CLEAN ENERGY AND CLIMATE POLICIES BENEFIT NEW HAMPSHIRE’S ECONOMY AND COMMUNITIES

Research shows investments in clean energy and climate action mean jobs, security, resilience, lower costs, and a wide range of opportunities across many sectors.

Addressing Climate Change: An Urgent Need, A Tremendous Opportunity at Hand

To ensure a safer, healthier future, we must accelerate the momentum for a transition to clean energy and act big to avoid the worst impacts of climate change. And we need to do it now.

As the UN’s Intergovernmental Panel on Climate Change recently concluded, “any further delay in concerted...action...will miss a brief and rapidly closing window of opportunity to secure a livable and sustainable future for all.”

Thankfully, fast, bold action is as beneficial as it is necessary. It would bring opportunities for jobs, security, lower costs, and community resilience.

And we are closer than ever to realizing those opportunities in the United States. A climate and clean energy framework under consideration in Congress in late 2021 included a suite of policies that would make meaningful progress toward climate goals and unlock the promise of innovative, cleaner industries and the jobs that come with them. Congress should pass these policies as quickly as possible.

Clean Energy and Climate Policies Support Skilled Jobs and Diversify Economic Opportunities

To quantify the benefits of passing these policies, The Nature Conservancy (TNC) commissioned BW Research for an analysis of the economic impact of key climate and clean energy provisions included in last year’s budget reconciliation legislation.

The research found that in NH, these investments would support nearly 4,400 jobs annually for 10 years. These include skilled jobs that will also help diversify economic opportunities since they come from a mix of investments across the power, agriculture and forestry, buildings, and transportation sectors.

These jobs and the overall economic activity will annually generate nearly $40.9 million in local, state, and federal government taxes for ten years.

When combined with the long-term benefits for energy security, community resilience, and climate action, it becomes clear these investments are the right choice to put us on a path toward a brighter future.
The Policies to Drive Growth in a Clean Energy Economy

The far-reaching clean energy and climate investments and incentives under consideration cover a wide range of effective approaches. In our research, we included those that aim to preserve and expand the availability of clean electricity; make our factories less polluting; promote the use of clean cars, trucks, and transit; enhance the capacity of our forests and farmland for storing carbon, increase their climate resilience and reduce wildfire risk; and help U.S. companies compete when producing advanced energy technologies and utilizing cleaner manufacturing processes. With such widespread investments, the economic impacts are felt across sectors, across supply chains, and across occupations.

The $2.7 billion NH would receive in federal clean power incentives and investments alone would support nearly 4,400 jobs and contribute $350.7 million to the NH economy each year for the next decade. These jobs trend toward well-paying professions. They are largely concentrated in construction and professional services industries, with 33% of the total jobs being characterized as installation and repair, and 39% being characterized as management and professional. The federal investments in the power sector also support the largest number of manufacturing industry jobs and induced jobs, meaning the effect of the investment is felt throughout the supply chain and broadly across the economy.

In addition, analysis from the Rhodium Group showed clean energy tax credits similar to those we modeled would lead to a 64-73% reduction in 2031 electric power emissions below 2005 levels - close to reaching the emissions reductions we need to see from the power sector to avoid the worst impacts of climate change. These policies support a prosperous clean energy economy while also helping to fight the climate crisis.

Benefits for Healthier Forests, Improved Agricultural Practices and Local Economies

The climate policies under consideration also invest about $56 million in climate-smart agricultural practices and revitalizing forests to absorb more carbon from the air, protect drinking water and natural habitat, and support local economies.

In our research, we found these programs generated nearly one-quarter (21%) of the total employment impacts with more than 920 jobs supported annually for ten years. These jobs range from workers in the field and forests to downstream wood products industry workers and upstream workers in nurseries and other support industries.

Energy Reliability, Security at Lower Costs

Acceleration of clean energy and greater energy efficiency across sectors means we can dampen the effects of any single shock to the energy system. As global conflicts and politics continue to impact our energy prices, we need to consider both short-term and long-term solutions.

Incentives for clean energy—including zero-emitting nuclear, natural gas with carbon capture and storage, and green hydrogen, alongside solar and wind power—would help diversify our energy mix. With energy coming from many different sources, price spikes or supply disruptions in one will be felt less severely.

Incorporating more renewable energy into our power mix can also reduce energy costs, easing the burden of inflation on American households. A recent report by Rocky Mountain Institute details how clean energy tax credits, could help save Americans nearly $5 billion in electricity costs by 2024. Investments in these climate policies can combat climate change and inflation simultaneously.