



coalition for green capital

Create 5 Million Jobs with the Clean Energy Jobs Fund

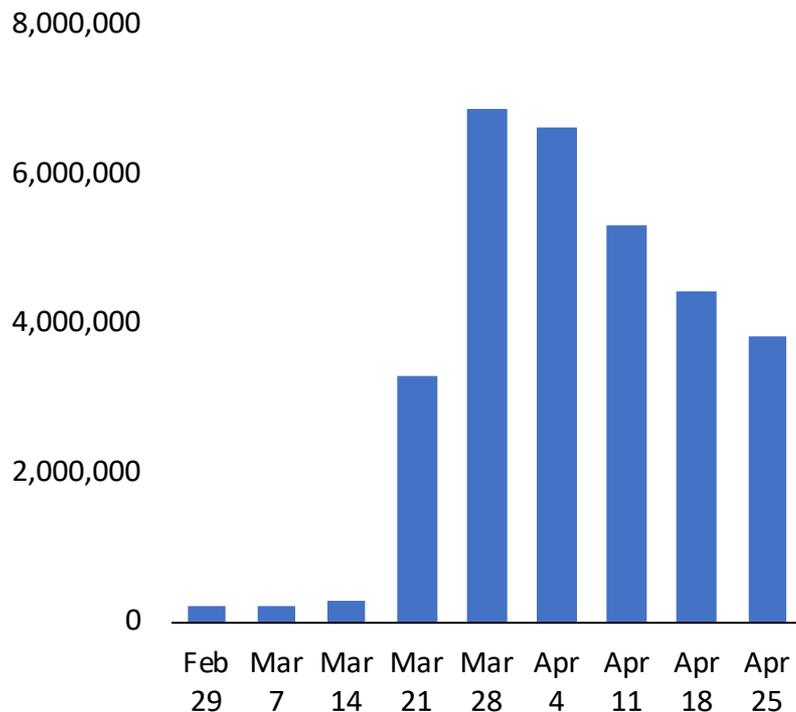
*Jeffrey Schub, Executive Director
Coalition for Green Capital
May 2020*

Congress should deposit \$35B in the nonprofit Clean Energy Jobs Fund to create 5M jobs to build clean energy

- Thirty million Americans have lost jobs during Covid-19 crisis, and changes in U.S. economy mean not all jobs will come back
- 4 out of 5 voters nationally want Congress to create jobs by investing in clean energy, and 69% of voters want Congress to deposit \$35B into nonpartisan nonprofit to get the jobs done
- Clean Energy Jobs Fund is the best vehicle for public investment
→ \$35B from Congress will create 5M jobs
- Uses known and proven green bank model, designed for rapid deployment of funds, and because clean power infrastructure creates revenue, funds can be recycled and reinvested

Thirty millions Americans have lost their jobs, not all can quickly find work

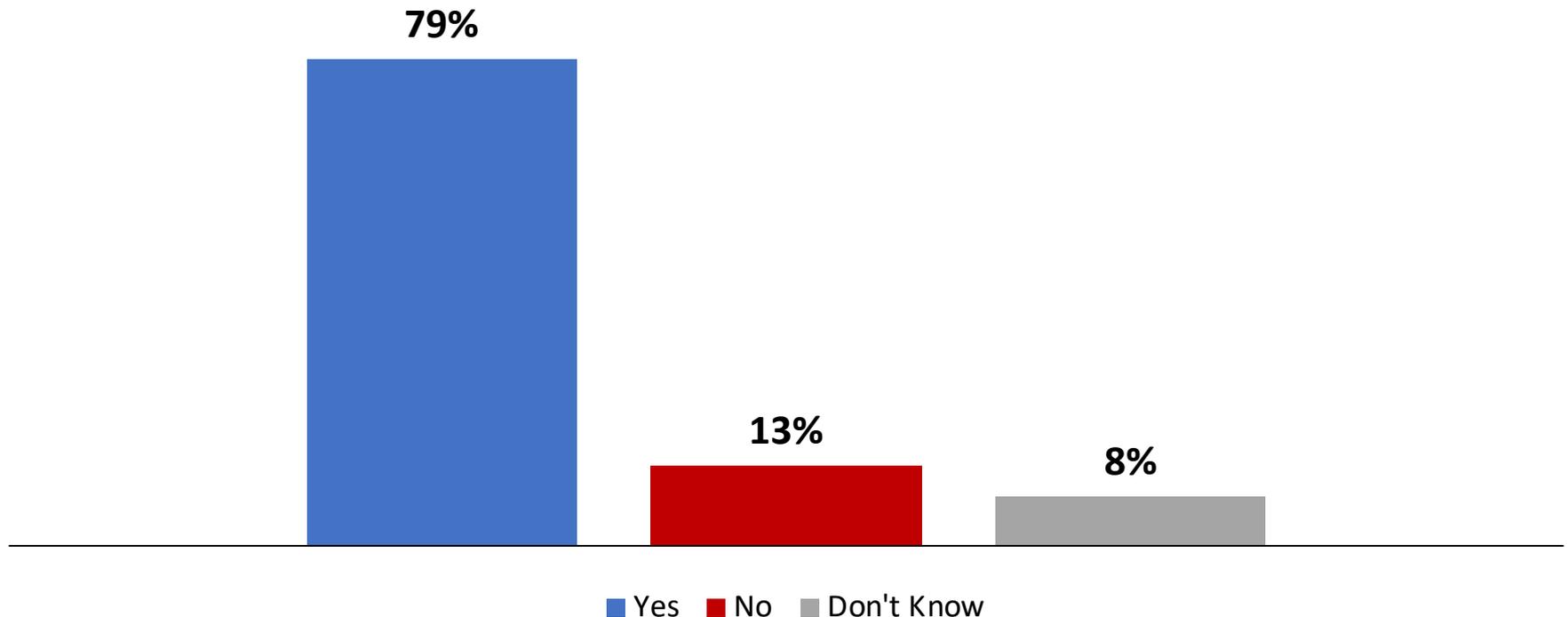
Weekly Unemployment Insurance Claims



- 30M have filed for unemployment since the start of the crisis due to health risks and economic lockdowns
- Shutdown, new consumer habits & changed behavior due to Covid-19 led to structural changes in labor force
- Polls show 67% won't shop at clothing store, 78% uneasy eating at sit-down restaurant → in many sectors, consumer demand will not snap back
- Means up to Congress to create new jobs for millions of Americans

4 out of 5 voters nationally want Congress to create jobs in clean energy

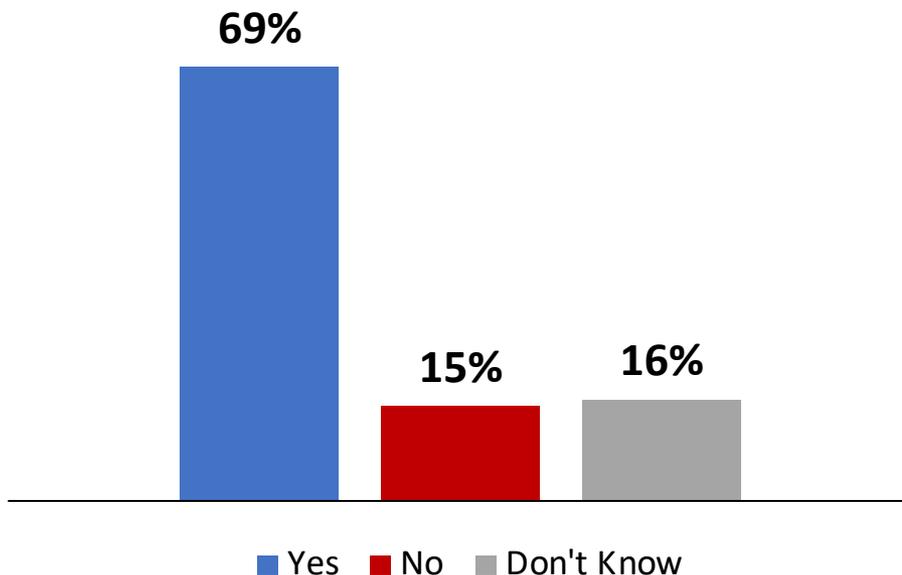
Should US Government Invest in Creating Jobs in Clean Energy?



Notes & Sources: Exact polled question: “Do you think the US government should invest in creating jobs that build clean energy infrastructure, such as wind turbines, solar panels, power lines, and electric vehicle charging equipment?” Same question for transportation/water/sewage infrastructure got 84% Yes and communications infrastructure got 83% Yes. From Coalition for Green Capital Survey Monkey Poll May 4, 2020.

69% of voters nationally want Congress to create jobs by depositing \$35B into nonprofit Clean Energy Jobs Fund

Should US Government deposit \$35B into nonpartisan nonprofit Clean Energy Jobs Fund to create 5M jobs that keeps electricity costs same or lower?



- Voters want Congress to create jobs building clean energy infrastructure by depositing funds into the nonprofit, nonpartisan Clean Energy Jobs Fund
- Includes support from 58% of Independents and from 57% of Republicans
- In competitive House districts and five swing states (WI, MI, PA, CO and AZ), voters support by 3-to-1 margin

Notes & Sources: Exact polled question: “Do you think the US government should pass a law that deposits \$35 billion in a nonpartisan nonprofit fund that would create five million new jobs in clean energy? This plan would ensure that consumers pay the same or less for electricity than we pay today. From Coalition for Green Capital Survey Monkey Poll May 4, 2020.

Clean Energy Jobs Fund will use public funds to drive private investment into clean energy projects

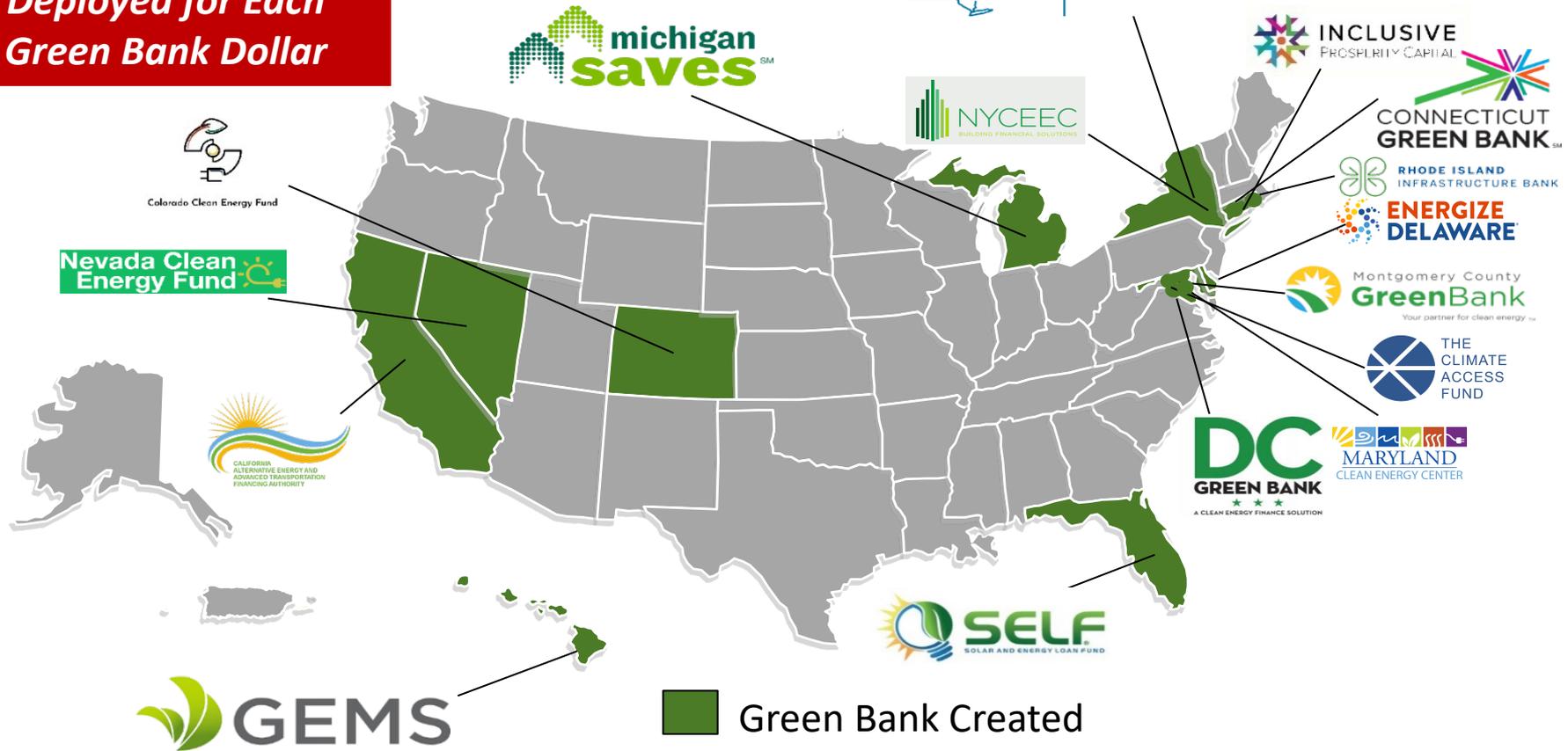
- Clean Energy Jobs Fund uses proven “green bank” concept, pairing each public dollar with multiple private ones
- \$35B deposit from Congress creates \$100B+ lending capacity with borrowing
- Uses model envisioned by Sens. Markey and Van Hollen ([S.2057](#)) and Rep. Debbie Dingell ([H.R.5416](#)) in the National Climate Bank Act of 2019
- Included in Rep. Pallone’s CLEAN Future Act, will be included in Climate Crisis Committee recommendations
- ‘09 version (CEDA) was [bipartisan](#)

7 Authorized Sectors for Investment

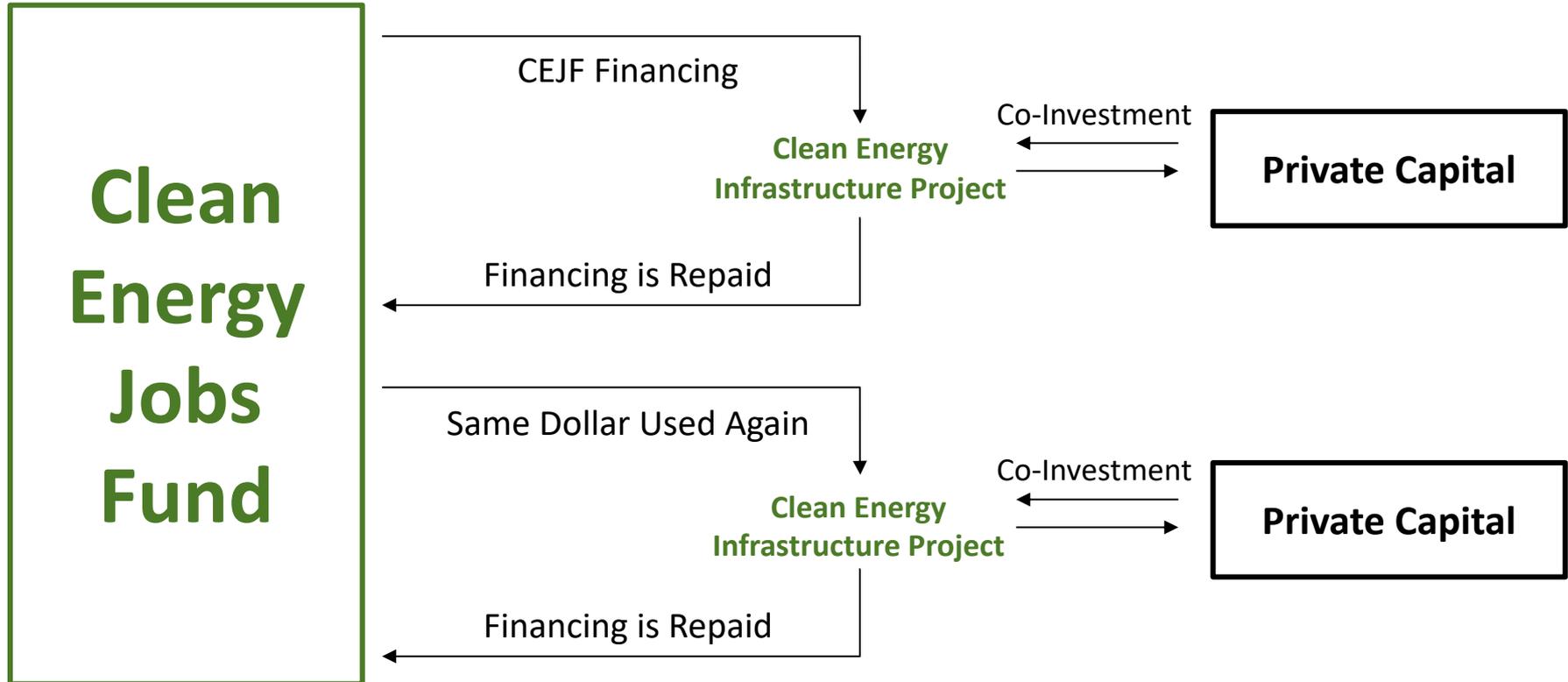
- Grid technology - transmission, distribution, storage
- Renewable power
- Clean Transportation - BEV, PHEV, Hydro cars, other ZEVs and charging infrastructure
- Industrial decarbonization
- Building efficiency
- Agriculture - afforestation, reforestation, regenerative ag, forestry management
- Climate-resilient infrastructure

State & local green banks across US have already driven \$5B+ investment, delivering health and economic benefits

\$2.60 of Private Capital Deployed for Each Green Bank Dollar



Proven “green bank” model shows public dollars attract private co-investment and can be re-invested in future



Private sector leverage + capital recycling reduces the needed size of federal deficit to achieve desired outcome

A \$35B deposit from Congress in the Clean Energy Jobs Fund will create 5 million jobs for Americans in 5 Years

\$35B Deposit from Congress in Clean Energy Jobs Fund +

\$2 borrowed per dollar of deposit =
~\$100B of Total Investment Capacity

\$100B Clean Energy Jobs Fund Investment +
\$250B Private Co-Investment in Projects =
\$350B of Total Investment

\$350B Total Investment / \$70,000 per job =
5 Million Jobs

Notes: Exact calculations: \$35B x 2 borrowed per \$ deposit equals \$105B. \$105B will leverage 2.4 private dollars of co-investment per dollar based on state Green Banks to date (see American Green Bank Consortium Annual Industry Report). That creates \$252B of private co-investment and \$357B of total investment. At \$70,000 per job, that would create 5.1M jobs.

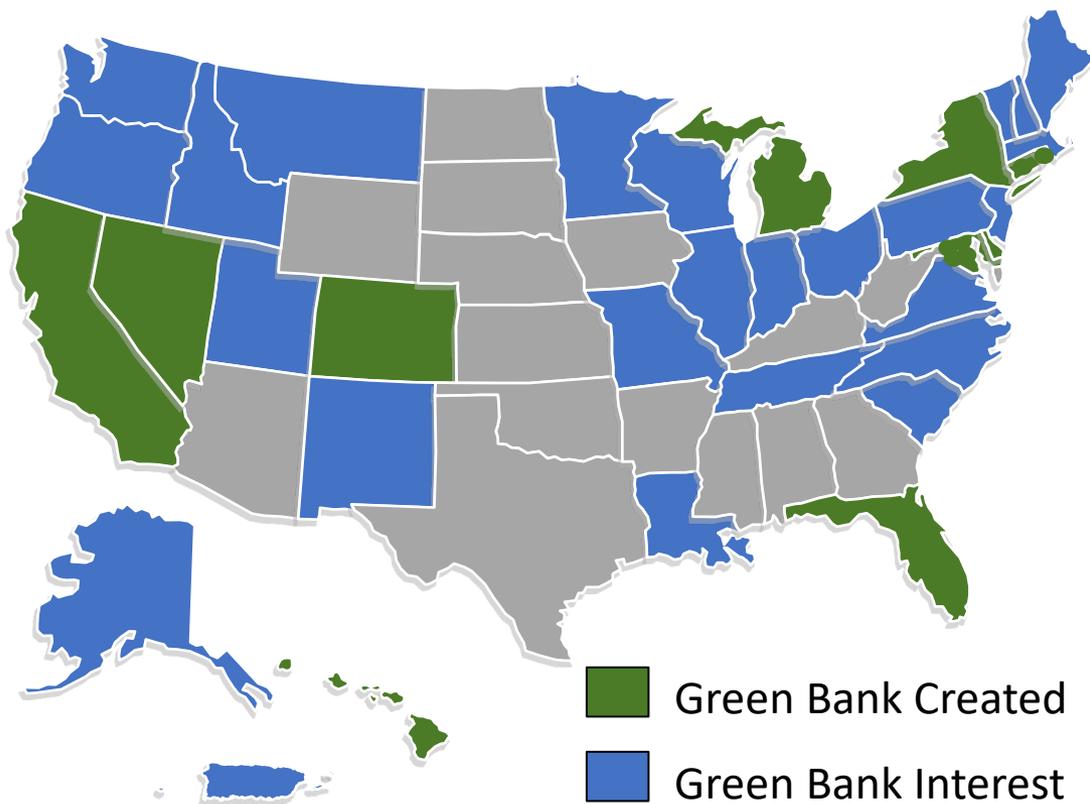
Clean energy jobs are for more than just engineers and contractors; Americans of all skills & backgrounds needed

Clean Energy Job Categories	Jobs Pre-Crisis	Share of Clean Energy Labor Force	Projected New Jobs with Clean Energy Jobs Fund
Production/Manufacturing	613,271	18%	886,423
Installation or Repair	1,077,762	31%	1,557,545
Administrative	786,025	23%	1,135,936
Management/Professional	523,106	15%	755,975
Sales	291,344	8%	421,040
Other	168,203	5%	243,081
Total	3,459,811	100%	5,000,000

Over half the jobs in clean energy are non-technical; can be filled by those laid off from retail, dining and other services

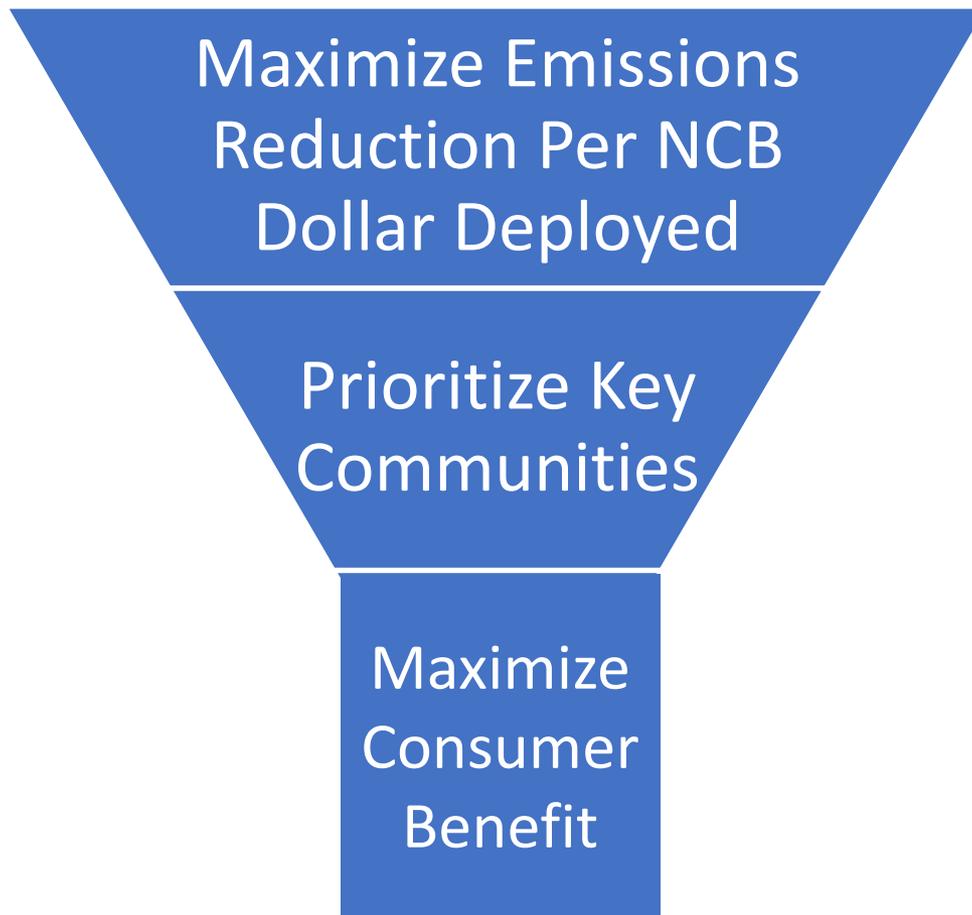
Fund will create jobs and strengthen communities across the country by building and funding new green banks

- Interest in green bank model already widespread among states → local leadership is best suited to meet most jobs, energy and environment needs
- Fund will help form & capitalize state and local green banks across the U.S.
- All will be locally controlled, shaped to meet needs of each community – no cookie-cutter form for state/local entity
- Build a strong network of local institutions to share practices
- Fund will also provide more capital to existing green banks to keep leading the way



No community will be left behind with requirements to prioritize investment in frontline, low-income communities

Guidelines for Project Prioritization



- 20% of the Fund's investment must go to frontline, low-income and climate-impacted communities
- Existing green banks have already proven the possible, delivering clean energy and health benefits to communities historically left behind
- Fund will ensure good clean energy jobs are formed throughout the U.S. by working with new regional, state or local green banks

Congress should directly appropriate \$35B to existing Clean Energy Jobs Fund non-profit

- Speed in implementation is essential – do not create new gov't authority
- Direct appropriation to existing non-profit is fast, has precedent. Funding for Corporation for Public Broadcasting does not run through an agency
- There are other examples of federal funds used to mobilize private investment; all provide lessons
- Appropriation to non-profit is superior technique to DOE LPO – politicization of investment decisions + lack of continuity between administrations repels private sector partners

Non-Profits Receiving Federal Appropriations



Federal Finance To Drive Private Investment



Clean Energy Jobs Fund will put millions back to work to build a cleaner, better future

- Funding for the Clean Energy Jobs Fund will spark public-private investment and job creation in clean energy infrastructure, which is supported by 4 out of 5 voters nationally
- Proven “green bank” model means multiple private dollars of investment for each public dollar deposited
- Fund will build and capitalize a network of state and local green banks, and ensure all communities benefit are made stronger with new jobs, improved public health and lower energy bills
- No new government authority needed; Congress should deposit \$35B directly into non-profit Clean Energy Jobs Fund

Additional Resources

- Reed Hundt Detroit Free Press [Op-Ed](#), May 6, 2020
- Reed Hundt LA Times [Op-Ed](#), March 23, 2020
- Reed Hundt NYT [Op-Ed](#), March 20, 2020
- Reed Hundt Utility Dive [Interview](#), March 17, 2020
- Jeffrey Schub Reuters [Interview](#), March 24, 2020
- [“Why you should care about the National Climate Bank,”](#) CleanTechnica, January 7, 2020
- [“National Climate Bank initiative could be a boon for solar,”](#) PV Magazine, December 3, 2019

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Thank You

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