



Conservative Energy and Environment Priorities for 2025

by Nick Loris and Philip Rossetti *February 2025*

It is a new era with Republicans in control of the House and the Senate and Donald Trump in the White House. Already the President has made it clear energy policy is going to be a priority for his administration. This is an appropriate response to the election mandate.

Most post-election exit polls show that the economy and the lasting harms of inflation, including higher energy prices,¹ are significant reasons voters elected Trump and Republicans to control Congress.²

Though with a slim majority in Congress, Republicans have a unique opportunity to implement durable, pro-growth, and pro-environment policies. An agenda built on freedom, innovation, security, and transparency will supply families and businesses with affordable, reliable energy. It will also result in a more prosperous, secure America and a cleaner planet.

FREEDOM TO BUILD, TRADE, AND INVEST

Economic freedom is essential to American identity. It empowers people to explore and pursue their dreams, resulting in greater personal well-being.³ On a macro-economic level, economic freedom contributes to higher levels of prosperity and a cleaner environment.⁴ With respect to energy and environmental policy, each law Congress enacts and each regulation the federal government promulgates increases or decreases economic freedom. When evaluating proposals that exchange economic freedom for other goods, policymakers must ask a critical question: *at what cost?*

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Stringent regulations often restrict personal and economic freedoms while failing to achieve their intended environmental objectives. The economic costs often outweigh the supposed environmental benefits.⁵ Policy levers like mandates and subsidies restrict or nudge what energy source developers should supply and override consumers' preferences. Too often, economic freedom and environmental benefits are presented as necessarily competing; this is a false choice. To chart a better course, the 119th Congress and the Trump administration should enact policies that will simultaneously increase economic freedom, boost economic growth, and generate environmental benefits. A policy agenda should provide the freedom to build, trade, and invest.

While our country is the global leader in energy production and innovation, building new energy infrastructure in the U.S. is increasingly difficult. Whether it is linear infrastructure like pipelines, transmission, and rail or zero-emissions nuclear plants, regulatory paralysis and excessive litigation cause significant delays. Yet federal laws like the National Environmental Policy Act and state siting and permitting challenges⁶ threaten economic development. If energy production fails to meet rising demand, households and businesses will incur higher costs and suffer from less reliable energy access. Critically, regulatory delays disproportionately hinder the development of clean energy.⁷ Permitting reform received substantial interest in the last Congress, and likely will remain a priority. Permitting reform must be a policy focus if the U.S. wants to maintain its economic competitiveness, energy dominance, and environmental advantage.

The top priority for lawmakers should be empowering energy consumers and producers. While all electrons may be the same, the preferences of energy producers and consumers vary widely. Some users strongly value reliability, while others want a smaller environmental footprint. Reforms that let energy consumers choose their supplier improve consumer welfare and the environment by matching voluntary resource allocation with consumer preferences.⁸ Government policy can also restrict the ability to develop and trade energy. For exam-

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ple, unilateral government action has enacted tariffs on imported solar modules or prohibited the export of liquefied natural gas to American allies. These actions have had weak or negligible economic, national security, or environmental justifications. Furthermore, government policy can override consumers' preferences or use subsidies and regulations to nudge them in a certain direction. Fuel economy mandates, tailpipe regulations, and tax credits have attempted to push car buyers to electric vehicles, ignoring consumers' wide range of preferences when purchasing a car. Energy markets best meet the heterogeneous needs of consumers when they are free, open, and undistorted.

Further, climate policies should not impose more risk and economic harm than climate change itself. Government policy distortion of market investment and risk assessment is a concern at the federal and state levels. Environmental, Social, and Governance (ESG) factors have been a lightning rod issue, with some states mandating ESG disclosures while others ban their consideration. In 2021, the Securities and Exchange Commission published a rule on climate disclosure that states have challenged in court. The SEC voluntarily stayed the rule pending judicial review.⁹ Protecting Americans' investment and retirement accounts should be a top priority for lawmakers and a noncontroversial one. While part of the solution is merely following existing federal and state laws with respect to fiduciary responsibility,¹⁰ lawmakers could reaffirm the priority of pecuniary objectives (while minimizing any additional costs). If ESG factors are material to public or private asset management, firms should be able to consider them—but not mandated to do so.¹¹ Climate-related disclosure requirements often rest on metrics that are difficult to measure and have questionable materiality.¹² Such policies would raise the costs of capital formation and harm entrepreneurship by mandating the disclosure of economically immaterial information that will frequently be based on poor data quality or unreliable modeling. Furthermore, one-size-fits-all mandatory disclosure ignores the diversity of the market and the ways risk may differ across firms and industries.

INNOVATION IS THE KEY TO ECONOMIC AND ENVIRONMENTAL SUCCESS

With the private sector leading the way, the United States is a global leader in innovation. According to the most recent data from the National Science Foundation, the U.S. invested \$885.6 billion in R&D in 2022, up 5% in real dollars from 2021.¹³ The private sector accounted for \$692.7 billion, or 76 percent of that investment. However, the roadmap to maximize opportunities extends well beyond public and privately allocated resources. America has been a successful innovation hub because it has world-class talent, excellent institutions, a strong rule of law, and well-defined and protected property rights, including intellectual property. For the most part, the U.S. has cultivated a spirit that rewards entrepreneurialism and risk-taking and creates innovation hubs like Silicon Valley.

American energy innovation has paid off demonstrably for American energy consumers, the economy, and the environment. There is arguably no greater payoff than the spirit and persistence of George Mitchell, the father of the shale gas revolution. Mitchell did not invent hydraulic fracturing but spent nearly two decades getting it to work.¹⁴ Combined with horizontal drilling, energy companies tapped into abundant reserves, catapulting the United States to the position of the world's largest oil and natural gas producer. American families, particularly low-income families, and energy-intensive companies have benefited from low-cost energy. As the world's largest natural gas exporter, America's geopolitical standing has improved by helping European allies reduce their dependence on Russian gas.

The environment has improved, too. Natural gas is cleaner-burning than coal and produces less particulate matter, sulfur dioxide, and nitrous oxide emissions. That means better air quality and public health. Since 2005, natural gas has contributed to 61 percent of the decline in electricity sector emissions in the U.S.¹⁵

Increased natural gas usage has exemplified many of the traits necessary for climate progress to be durable. Successful reduction of global emissions in the long run will be driven by cost-effective innovations and investments that improve human welfare, boost productivity, and make lives more convenient.

There are countless George Mitchells in the United States and around the world working to unlock abundant, affordable, and cleaner energy. Recent breakthroughs in enhanced geothermal, fusion, and long-duration battery storage offer hope that disruptive technologies will meet our future energy needs. Some will succeed, while others will fail. Certain technologies could see immediate breakthroughs in cost reductions. In other instances, like George Mitchell's endeavor, consumers may not see the economic and environmental payoff for decades.

Critically, innovation is not just about technology but also about innovative new policy ideas and concepts. Public policy creates the necessary conditions for entrepreneurs to innovate and experiment. Regulatory efficiency, open markets, and good tax policies will create more opportunities. For example, immediate expensing allows companies to deduct investments immediately, including research and development expenses, rather than amortize them over time. Immediate expensing incentivizes investment in more energy-efficient technologies, reducing energy and water consumption and lowering emissions.¹⁶ Expensing R&D is particularly helpful for small businesses and startups, including clean energy and environmental-specific investments.¹⁷ Further, resolving regulatory inefficiencies in permitting, siting, transmission, and grid interconnection is the key to reducing energy sector emissions, markedly reducing energy costs, and improving grid reliability. In contrast, subsidies and regulations that entrench the status quo erect greater barriers to entry and innovation.

Policymakers should also ensure good governance for public investments in research, development, and demonstration projects for promising energy technologies. To protect taxpayers and avoid efforts better left for the private sector, Congress and the administration should increase efficiency within DOE programs by streamlining processes, evaluating and shuttering costly and unproductive programs. They must be conscious of rent-seeking where the projects are continually dependent on taxpayer funding.

U.S. FOREIGN POLICY ON CLIMATE CHANGE

Emissions are rising globally, and annual CO₂ emissions rose by 2.3 billion metric tons from 2014-2023.¹⁸ The increase, though, is not uniform, and while the United States has cut its annual CO₂ emissions by 617 million metric tons since 2014, and the European Union by 661 million metric tons over the same period, China has increased its annual emissions by 1.9 billion metric tons.¹⁹ The data show that while the United States and other wealthy nations are reducing emissions, other major emitters are making little progress.

The global emission strategy of having wealthy nations “lead” the world is not working. Foreign governments do not view the high-cost subsidies nor emission-controlling regulations in Western Europe and the United States as attractive policies. Under the Paris Agreement, it is not unusual for nations to make their climate commitments contingent upon them being paid for by other countries,²⁰ and a major theme of recent United Nations climate conferences has been whether wealthy nations should pay for climate investments in poorer ones.²¹ A challenge, though, is that the global demands for financing clean energy exceed the ability of wealthy nations alone to pay.²²

Climate change is fundamentally a collective action problem, where all nations must work together to solve it, but simultaneously nations have an incentive to “freeride” and benefit from other countries’ commitments while minimizing their own. Effective international climate policy is not going to be rooted in the idea that wealthy nations continue to undertake large fiscal burdens in the form of subsidies and regulations and hope that self-interested foreign countries will, for no reason other than admiration of the United States, emulate policies that have been favored by Democrats. Reciprocal action under the Paris Agreement was unlikely because, while the United States undertook exceptional commitments, these were not contingent upon any burden sharing from other countries.²³

A better path forward is one that is focused on the conditions that have led to success under other global treaties. One key example is the Montreal Protocol negotiated under President Reagan, which effectively addressed the deterioration of the Ozone layer through near-global participation in a treaty that banned the use of ozone-depleting substances (ODSs). The Montreal Protocol succeeded for two primary reasons.

The first is that because alternative products to ODSs were already readily available in the market compliance was low-cost, making the commitments of treaty-participants achievable.²⁴ By contrast, alternatives to most GHG emitting activities are high-cost, and in the Paris Agreement this was reflected by many countries making minimal commitments.²⁵ U.S. climate policy can better induce reciprocity by reducing the costs of climate-friendly alternatives to existing practices, rather than hoping other countries will undertake such burdens to address merely internal climate motivations. This further illustrates the importance of innovation and the free market in bringing down the cost of climate action, but also in embracing policies like natural gas exports which can reduce foreign coal consumption at minimal cost.²⁶

The second reason for the Montreal Protocol’s success was its binding nature. Although the enforcement mechanisms of the Montreal Protocol are not severe, the requirement for ratification meant the treaty had to garner wider approval before entering into force. A failure of the Paris Agreement was that—in trying to circumvent the Republican-controlled Senate—President Obama negotiated the agreement to be “non-binding” and only require approval from the president. This essentially guaranteed that a future president could withdraw from the treaty just as easily as President Obama joined it. Durable international climate agreements will require broader buy-in from the public through the involvement of the legislature, and circumventing the Senate’s traditional role in foreign policy makes for ineffectual and transitory international agreements.

Fundamentally, the problem with foreign climate policy under the Obama and Biden administrations was their inability to garner reciprocal commitments while simultaneously committing to large burdens on the

U.S. public.²⁷ A better path forward for the new Trump administration will be to engage in climate policy that produces better outcomes for Americans, and ensure other countries are not merely freeriding on America's actions.

Such policies might look like requiring emission abatement from China (the world's largest emitter by a wide margin)²⁸ to secure U.S. participation in treaties. Such policies may also focus on discrete bilateral or multilateral agreements that take advantage of the fact that the U.S. production is much less carbon intensive than our competitors,²⁹ ensuring that our climate-concerned trade partners appropriately recognize the climate harm from relying on energy suppliers like Russia,³⁰ or coal-intensive Chinese manufacturing.³¹ A more sober-minded engagement on practical climate policy, modeled after successful treaties like the Montreal Protocol, can raise the accountability of foreign powers, increase demand for U.S. production, and avoid the burdensome and damaging policies that were favored under the Obama and Biden administrations.

EMISSIONS TRANSPARENCY

For market participants to make good decisions, they must have good information. Some inefficiencies are present in a free market because of "informational deficiency" problems, where investors make suboptimal choices because they lack access to the necessary information that would best direct their capital. In the climate and energy space, we see informational deficiency present where investors want to engage in climate-improving practices, or customers wish to purchase more sustainable products, yet cannot do so because no adequate mechanisms to do as much exist in the market. We see an example of this in corporations and their carbon neutrality objectives.

There are 539 companies³² that have signed the "climate pledge" and promised to go carbon neutral by 2040, and over 1,000³³ have promised to be carbon neutral by 2050. These companies engage in these practices for because of the perceived value they generate by distinguishing themselves from their competitors. While the willingness of a customer to pay for a product is determined primarily by price, one study found that 82 percent of customers³⁴ are willing to pay at least some amount extra for an environmental benefit. The problem being encountered, though, is that companies attempting to capture these markets often end up spending large quantities of money on climate improvements that are not attained.

The global "carbon credit" market, where private actors can purchase a credit proving a climate commitment elsewhere, was \$1.4 billion in 2024,³⁵ but is expected to grow considerably to potentially \$250 billion by 2050.³⁶ From an economic perspective, carbon markets represent a coup for free markets where investors can freely choose whether environmental improvements are worth investment, and simultaneously competition is fostered among actors that could implement those improvements, incentivizing climate progress at the least possible cost. But many of these carbon markets are rife with fraud.

More than 90 percent³⁷ of rainforest carbon offsets from one of the world's largest certifiers were deemed "worthless," and another analysis found³⁸ that while 40 percent of the world's carbon credits come from renewable energy, large portions of those credits are unverified and likely offer no climate benefit. The result is large volumes of capital are being directed toward fraud and away from credible climate investments.

They serve no benefit to the environment and harm public perceptions of climate action.³⁹

The solution is better information. Various limited government policies can reduce information deficiencies by improving environmental measurement and verification. For example, the provision of locational marginal emissions rates for electricity consumption steer environmentally motivated capital towards investments with major emissions reductions.⁴⁰ Certification of environmental attributes provides markets with confidence to invest and purchase environmentally differentiated commodities like natural gas.⁴¹ It also raises the question of the role of government in establishing or validating standards.

Companies need to be able to call upon trustworthy, consistent standards that can inform them what the carbon impact of their purchases are, whether that is from their supply chains, energy sources, carbon credits, or other efforts they engage in. The challenge, though, is that while it may be tempting to solve such a problem with additional governance, such policies are likely to do more harm than good. The Securities and Exchange Commission attempted to ham-fistedly force such knowledge⁴² to become available by mandating widespread disclosures, but such a policy simply raises costs to companies, furnishes investors with worthless information that they must also pay to sift through, and, ironically, deters private sector climate practices by raising the cost of action and reducing demand.

For the Trump administration, a better path forward will be reducing burdens to the private sector in providing information, focusing on standardizing how existing environment and energy-related disclosure requirements become publicly available, and ensuring that the private sector is leading in finding its own standards for climate impact accounting. Just as the private sector resolved challenges in standardizing accounting information by adopting the Generally Accepted Accounting Principles,⁴³ so too will the private sector need to lead on finding the best standards for emissions accounting and transparency.

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CONCLUSION

Republicans have an opportunity to advance America's economic interests while leading on emissions reductions. The answer is freer and better-informed markets. The centrally planned approach to climate policy favored by the Biden administration is rife with examples of inefficiency, exacting high costs for minimal gains. By contrast, policies that have focused on enabling the expression of preferences and improved productivity in the market have delivered substantial climate gains and can produce both economic and environmental benefits beyond our borders. These successes are attributable to two aspects of the free market: it enables producers to meet consumer demands with reduced or improved inputs, and it improves wealth and delivers lower costs of living, so consumers can enjoy and fund environmentally improving activities.

Republicans in 2025 and beyond have a rare opportunity to demonstrate how a limited government, pro-market agenda is key to achieving the very same climate benefits that central planners insist must come from burdensome government mandates and regulations. Thankfully, the policies needed do not require a divergence from Republicans' stated policy priorities but rather only a commitment from Republicans to follow through on their stated free market priorities.

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