

ML Strategies' Weekly Energy and Environment Update - Week of February 3, 2014

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President Obama used his annual State of the Union address January 28 to call for a year of action on a broad array of issues, highlighting energy efforts and his climate action plan amongst 12 executive actions he hopes to undertake this year to increase “opportunit[ies] for all.”

Noting that the United States has made more significant reductions in total greenhouse gas emissions over the last eight years than any other country, President Obama promised to move forward with greenhouse gas emissions standards for power plants, and act more urgently to address climate change than ever before, with or without the help of Congress. He clearly stated his position on climate change, saying, “the debate is settled. Climate change is a fact.” At the same time, the president reaffirmed his commitment to an all of the above energy strategy, and vowed to continue work with the fossil fuel industry to “sustain production” and create jobs. He also announced that the administration would set new fuel efficiency standards for trucks soon, and that he would form a partnership with states and cities to reduce carbon pollution through investments in clean energy and efficiency.

While the administration has authority to regulate greenhouse gas emissions under the Clean Air Act, it will need Congress' cooperation to move on a number of energy proposals, including ending approximately \$4 billion a year in tax breaks for the fossil fuel industry and establishing an Energy Security Trust Fund, both of which the president has urged for years now, and which face uphill battles on Capitol Hill.

For more on the latest energy and clean technology regulatory and legislative developments please see [ML Strategies' most recent *Energy and Environmental Update*](#).

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