

The Rundown

By: CLEARPATH
ACTION



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ClearPath Action Rundown January 10th, 2025

Happy New Year and Happy Friday!

1. Tech-neutral tax credits benefit advanced nuclear and geothermal



The U.S. Department of the Treasury published **final guidance** on Technology-Neutral Clean Electricity Credits Final Rule (Sections 45Y and 48E).

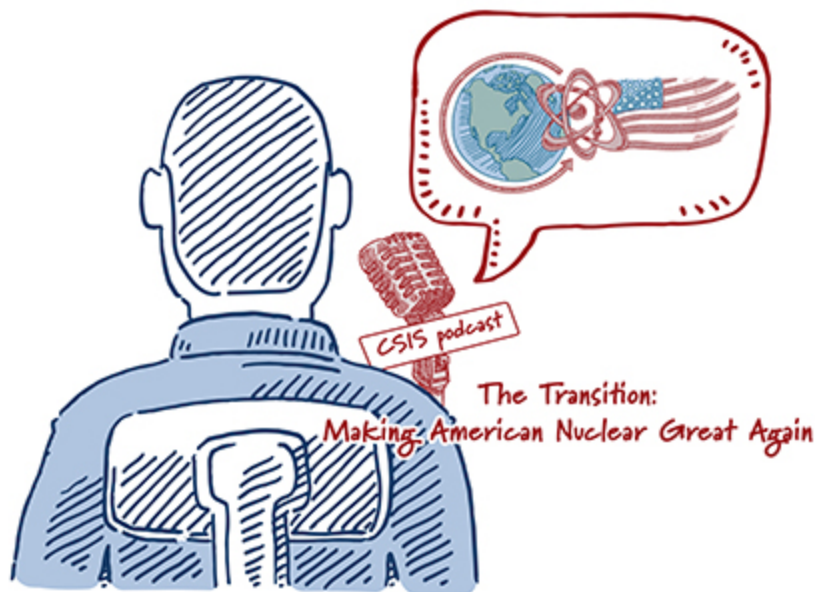
ClearPath Action supports energy tax incentives that accelerate American innovation and reduce global emissions. Early-stage support for new technologies can spur

private investment as part of a comprehensive strategy to unlock domestic energy resources and retain America's position as a global energy leader.

What's clear: "President-elect Trump's first administration set in motion an agenda to make American energy dominant in all forms of energy, including clean energy innovation. We want them to have all tools available to them for America to not only meet rapidly increasing electricity demand but to have America lead in new technologies," **said Jeremy Harrell, CEO of ClearPath Action.** "The U.S. is experiencing unprecedented energy demand, which means deploying new 24/7 technologies like advanced nuclear and geothermal to help meet demand."

ICYMI: The **final rule** for the Hydrogen Production Tax Credit (45V) was released last Friday with a pathway for existing nuclear power to qualify.

2. Making American Nuclear Great Again



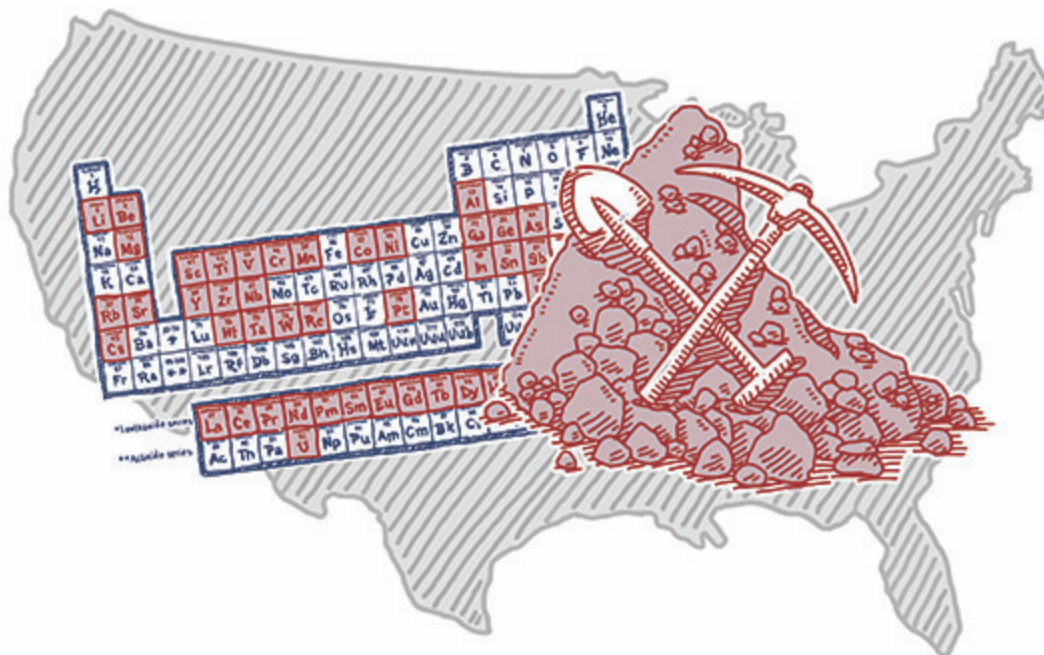
ClearPath CEO Jeremy Harrell joined Jane Nakano, Quill Robinson, and fellow guest Brad Plumer of the New York Times on the CSIS podcast, 'The Transition' for an episode on 'Making American Nuclear Great Again.' In this episode, Jeremy and Brad explore growing demand for nuclear energy at home and abroad, and how the incoming Trump administration will shape the future of this critical technology.

What's clear: The first Trump Administration made historic efforts to secure U.S. energy independence by prioritizing the nuclear energy industry. His second Administration can build on this groundwork.

"If you look at the [first Trump Administration] from 2017 to 2020, it made nuclear a significant focus. Their DOE (Department of Energy) launched the Advanced Reactor Demonstration Program to commercialize the first-of-a-kind Terrapower and X-energy project, and the partnership with Kairos as well. LPO helped get Vogtle to the finish line. President Trump signed into law a tax incentive reform to 45J, the advanced nuclear tax credit, to make it available to new nuclear," **said Jeremy Harrell.**

Plug in: Listen to the entire podcast [here](#).

3. Rare earths production grows in U.S.



Phoenix Tailings, a startup processing [rare earth metals](#) from mining waste, announced it finalized a \$43 million Series B funding round led by BMW and Yamaha's venture capital investment divisions.

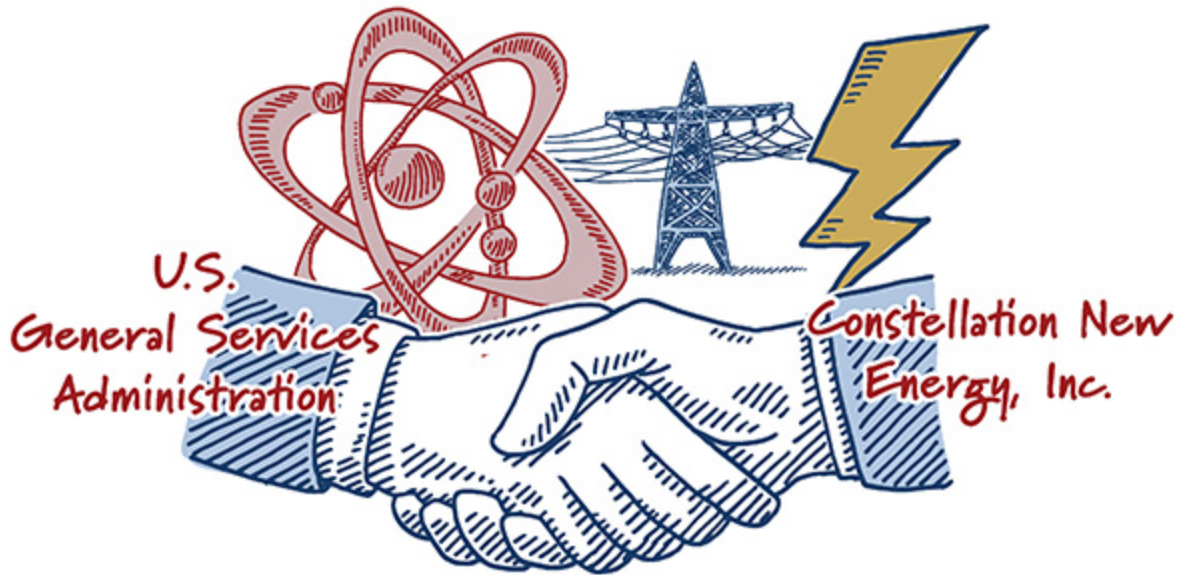
The funding round:

- Will enable the company to build a new processing facility to be located in Exeter, New Hampshire;
- Will allow Phoenix Tailings to produce 200 metric tons of rare earth elements annually;
- Also included financial support from Envisioning Partners, MPower and Escape Velocity.

What's clear: Rare earths are a group of 17 metals used to make magnets that turn power into motion for electric vehicles, cell phones and other electronics. These domestically produced critical minerals will help reduce America's reliance on China.

Plug in: The Export-Import Bank of the United States (EXIM) approved the [Supply Chain Resilience Initiative](#), a financing tool that partners U.S. manufacturers with critical minerals suppliers in trusted countries. This initiative aims to reduce supply chain reliance on China while producing American jobs and advancing innovation in industries related to economic, energy and national security.

4. Historic GSA electricity contract includes nuclear power



The U.S. General Services Administration (GSA) announced the **largest energy procurement** in its history. The historic long-term purchase of electricity includes low-carbon electricity from Constellation New Energy, Inc.

This procurement is estimated to:

- Comprise over 10 million megawatt-hours (MWhs) over the contract's 10-year term, which is the equivalent to powering over one million homes annually; and
- Deliver electricity to federal facilities throughout the PJM Interconnection, which covers portions of eleven mid-Atlantic and Midwest states and the District of Columbia.

What's clear: "It's not just industry that is recognizing the importance of clean, reliable and affordable nuclear energy," **said Jeremy Harrell, CEO of ClearPath.** "The federal government's commitment to use nuclear energy to power 14 government agencies from Constellation's nuclear fleet demonstrates how the public and private sectors can work together."

5. Innovation continues to drive down natural gas prices...



New data from the Energy Information Administration (EIA) showed that spot Henry Hub natural gas prices hit a historic low in 2024. The Henry Hub, located in Erath, Louisiana, is a national benchmark for the price of natural gas.

The [new report](#) showed:

- Last year, the Henry Hub natural gas spot price averaged the lowest annual price in inflation-adjusted dollars ever reported at \$2.21 per million British thermal units (MMBtu).
- A 16% decrease from the 2023 average and a 68% decrease from the 2022 benchmark, representing the largest two-year decline on record.
- Relatively full storage also contributed to lower natural gas prices in the first quarter of 2024. At the end of withdrawal season on March 31, inventories totaled 2,306 billion cubic feet, 25% more than at the same time in 2023 and 39% more than the five-year average.

Plug in: The U.S. shale revolution has unleashed more American energy and reduced costs for consumers. [Read more](#) about the history of the natural gas innovation success story.

6. ICYMI

- FECM [announced](#) it is re-opening a funding opportunity under the Carbon Dioxide Transportation Infrastructure Finance and Innovation (CIFIA) program, which will make up to \$500 million available for projects that will help expand carbon dioxide (CO₂) transportation infrastructure in the U.S.
- The Bezos Earth Fund released its latest [GHG removal roadmap](#) with a few ClearPath recommendations included.
- DOE [released](#) \$8.7 million in Phase 1 funding for low-carbon cement producer Brimstone's first commercial demonstration plan, which will increase the domestic supply of alumina.

That's all from us. Thanks for reading and have a great weekend!

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