The Rundown

By: CLEARPATH ACTION

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ClearPath Action Rundown
March 20th, 2026

Happy Friday!

1. The American geothermal opportunity

From Left to Right and Top to Bottom: 1) Brooke Baum, Devon Energy; and U.S. Senator Steve Daines (R-MT); 2) Jane Flegal, Searchlight Institute; Tim Latimer, Fervo Energy; and, Michael Johnson, J.P. Morgan; 3) Jeremy Harrell, ClearPath

Next-generation geothermal is no longer a niche play. ClearPath, J.P. Morgan and the Enhanced Geothermal Systems Deployment Coalition (EGS DC) hosted an event featuring fireside chats with Sens. Daines (R-MT) and Schatz (D-HI) alongside Fervo Energy CEO Tim Latimer and J.P. Morgan Vice Chairman Michael Johnson to discuss the surging momentum for geothermal. The market validated this momentum with exciting new fundraising announcements:

- Ormat Technologies **raised** $875 million, exceeding its original $750 million target, as investors piled into conventional geothermal's firm, dispatchable power;
- Fervo Energy **secured** a $421 million round of debt financing to fund the first phase of its Cape Station power plant in Beaver County, UT, set to deliver first power to the grid later this year; and
- Combined, the two companies raised $1.3 billion in a week.

Congress is moving too. Sens. Daines (R-MT) and Hickenlooper (D-CO) introduced **The Geothermal Power Opportunity With Expanded Regions (Geo POWER) Act** to accelerate deployment through a new DOE demonstration program that would:

- Create the Milestone-Based Geothermal Demonstration Program within DOE to catalyze next-generation geothermal technologies across the country;
- Provide flexible financing tools, including insurance, debt, equity and grants;
- De-risk early projects to attract private investment; and
- Expand geothermal development beyond traditional regions.

What's clear: "Next-generation geothermal is one of America's most powerful untapped energy resources that could deliver 90+ gigawatts of reliable, always-on power by 2050. We're encouraged to see the private sector and bipartisan policy momentum." — **Jeremy Harrell**, CEO, ClearPath Action.

Plug in: Read ClearPath's **geothermal report** to learn how modernizing federal permitting can accelerate next-generation geothermal deployment.

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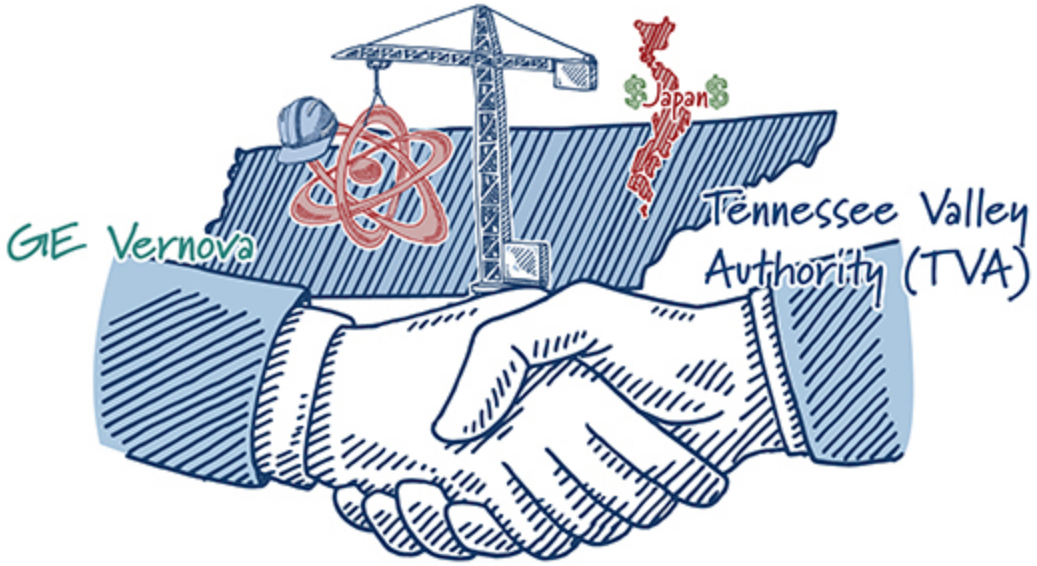
2. The U.S. and Japan deepen their energy partnership



American energy leadership grows when allies invest in innovative, reliable energy here at home. The U.S. and Japan announced a **joint declaration** of $73 billion in Japanese investment across U.S. energy projects to help meet rising power demand.

What the deal includes:

- Up to $40 billion for the deployment of **GE Vernova's** nuclear reactor design in states including Tennessee and Alabama, and up to $33 billion for new natural gas generation in Pennsylvania and Texas;
- Expanded market opportunities for American and Japanese manufacturers, providing key equipment and expertise; and
- Deeper allied cooperation on fuel, large reactors, oil production and a more resilient supply chain.

What's clear: Allied investment in American energy is a strategic advantage. When the U.S. builds more nuclear and natural gas infrastructure with trusted partners, it strengthens energy security, supports rising electricity demand and helps American innovation compete globally.

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3. EXIM drives $30B Indo-Pacific energy push

The Export-Import Bank of the U.S. **(EXIM) is backing nearly $30 billion** – as part of a total **$56 billion package of deals** – in investments across the Indo-Pacific to strengthen American supply chains. At the Indo-Pacific Energy Security Ministerial and Business Forum in Tokyo, EXIM announced financing for LNG, steel, nuclear fuel and critical minerals projects with Japanese and South Korean partners.

Key details:

- Up to $4.2 billion to support nuclear fuel exports from General Matter to Japan and South Korea;
- $14 billion backing for the Delfin LNG export project, advancing U.S. gas exports;
- Up to $10 billion for domestic iron ore and steel inputs in Minnesota; and
- $550 million for RZ Resources' critical minerals project in Australia, developed alongside Japanese partners JX Advanced Metals and Marubeni.

What's clear: EXIM is scaling American energy and industrial strength abroad while reinforcing supply chains at home. Strategic financing is helping U.S. technologies compete globally, deepen alliances and reduce dependence on adversarial suppliers.

Plug in: China has outpaced U.S. public energy finance nearly ten-to-one globally. ClearPath **breaks down** what that means and how the U.S. can respond.

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4. Modernizing EXIM to beat China

China is deploying massive state-subsidized finance as a geopolitical tool to corner global energy markets, and Congress wants to help EXIM respond. The House Financial Services Subcommittee on National Security held an oversight **hearing** with EXIM President and Chairman John Jovanovic.

What to know from the hearing:

- Chairman Jovanovic said EXIM's pipeline exceeds $71 billion across critical minerals, civil nuclear and advanced manufacturing, supporting 45,000 American jobs; and
- There is bipartisan support for a fully empowered, reauthorized EXIM, including:
    - Strengthening the China and Transformational Exports Program (CTEP);
    - Expanding U.S. exports and strengthening supply chains; and
    - Driving U.S. competitiveness on the global stage.

Plug in: Subcommittee Chairman Davidson (R-OH) **called** on EXIM to level the playing field for American exporters facing subsidized foreign competition. Reps. Williams (R-TX) and Nunn (R-IA) also emphasized that EXIM is an important tool for competing with China. Rep. Lucas (R-OK) called for greater flexibility to ensure the Bank can support an "all-of-the-above" energy strategy.

Dive deeper: Read ClearPath CEO **Jeremy Harrell's** op-ed in **The National Interest** on how to modernize EXIM to compete with China and win the global export race.

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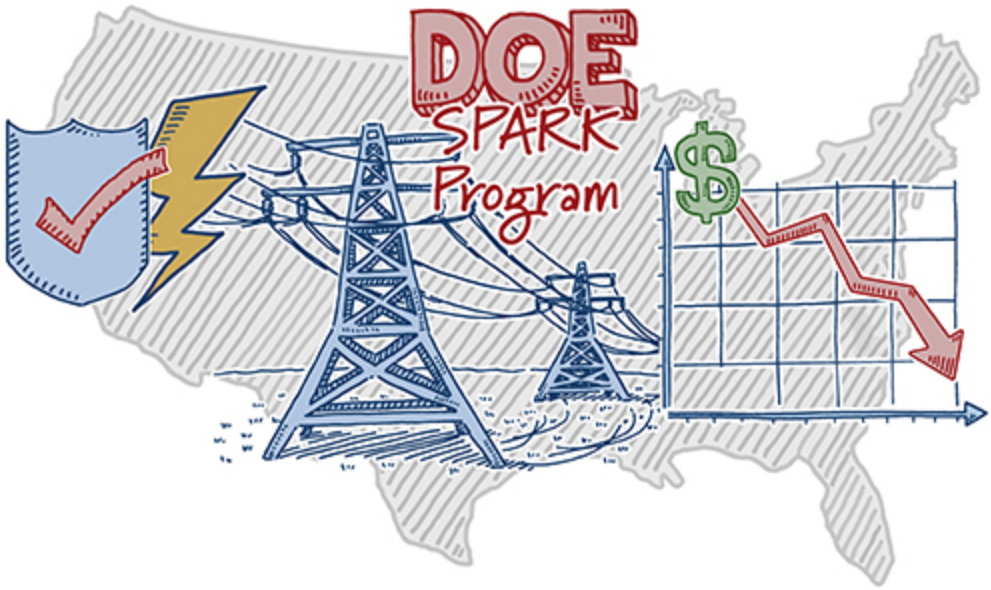
5. DOE lights the SPARK for grid modernization



Expanding transmission capacity is essential to powering economic growth, maintaining American competitiveness and keeping energy costs affordable. DOE announced a **$1.9 billion funding opportunity** to achieve the Speed to Power through Accelerated Reconductoring and other Key Advanced Transmission Technology Upgrades (SPARK) program.

SPARK will:

- Upgrade existing lines with higher-capacity conductors and advanced grid technologies to expand transfer capacity and improve operational efficiency;
- Avoid landowner impacts and permitting delays by working within existing infrastructure corridors; and

- Achieve faster, lower-cost grid expansion that delivers new capacity and greater resilience for American consumers and businesses.

What's clear: America is a leader in developing innovative grid technologies, and the SPARK program positions the U.S. to lead in their deployment. Modernizing and growing the grid requires optimizing infrastructure with advanced transmission technologies and building the robust energy backbone needed to support our growing economy.

Plug in: Watch ClearPath's whiteboard **video** to find out more about modernizing America's grid.

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6. DOE announces $500M to strengthen critical minerals supply chains

America is strengthening domestic critical minerals supply chains. DOE announced a **$500 million funding opportunity** to expand U.S. critical mineral processing, battery manufacturing and recycling capacity.

DOE is seeking projects that:

- Increase U.S. processing capacity for critical minerals used in advanced batteries;
- Expand recovery of battery minerals through recycling of manufacturing scrap and end-of-life batteries;
- Boost domestic manufacturing of strategic battery materials and components; and
- Support demonstration and commercial facilities for processing lithium, graphite, nickel, copper and aluminum.

What's clear: Dependence on adversarial suppliers threatens U.S. national security and economic competitiveness. Building domestic processing capacity positions America to lead in battery technology and meet surging energy demand.

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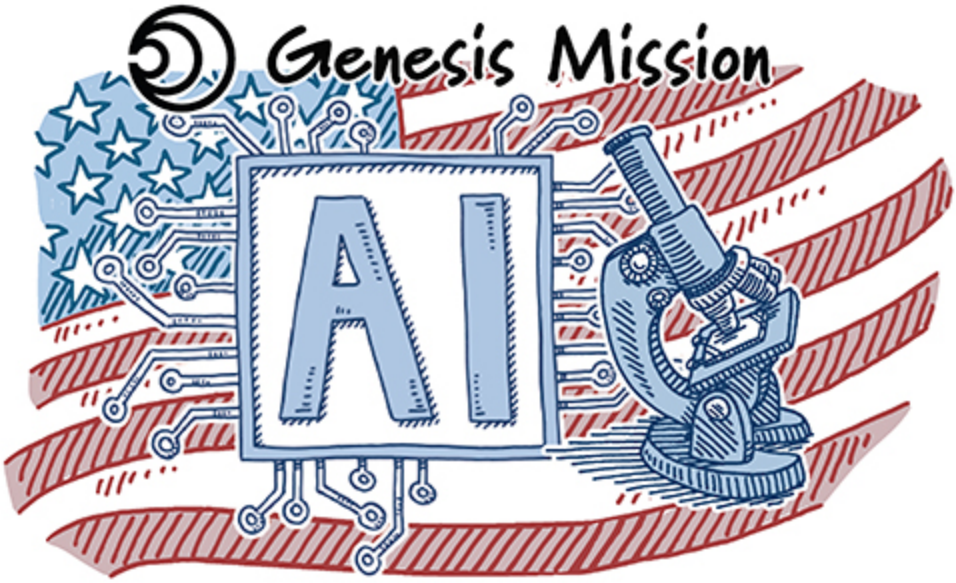
7. Genesis Mission announces $293M to transform science with AI



America is using artificial intelligence to tackle its toughest scientific and technology challenges. DOE **announced** $293 million in funding for the Genesis Mission, its flagship AI initiative, to accelerate discovery and innovation across critical fields.

The funding supports:

- Interdisciplinary teams applying novel AI models to 26 national challenge areas, including advanced manufacturing, biotechnology, critical materials, nuclear energy and quantum information science;
- Collaboration among National Laboratories, U.S. industry and academia; and
- Two award phases, with teams eligible to apply directly to either phase.

What's clear: AI has the potential to dramatically accelerate R&D timelines in critical minerals, nuclear energy and across vital science and technology broadly. The Genesis Mission is helping position America to compete globally in the age of AI.

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8. Bipartisan bill would expand FAST-41 to unlock more projects

America's ability to build energy infrastructure at speed and scale is critical to economic growth, energy security and global competitiveness. Reps. Crank (R-CO) and Deluzio (D-PA) introduced the **Expanding the FAST Track Act** to expand eligibility for the federal FAST-41 program administered by the **Permitting Council** by lowering the project investment threshold from $200 million to $50 million.

This bill:

- Lowers the FAST-41 project eligibility threshold by 75%;
- Expands access to FAST-41 for smaller critical energy and infrastructure projects;
- Enables additional projects to benefit from more coordinated interagency review, predictable timelines and enhanced transparency; and
- Builds on bipartisan efforts to modernize permitting and accelerate project delivery.

What's clear: "As Congress considers permitting reform, one thing is clear: FAST-41 has provided a clear process for energy projects. ClearPath Action supports this legislation to expand access to FAST-41 for more projects, alongside broader reforms to NEPA, judicial review, and transmission needed to let America build." — **Jeremy Harrell**, CEO, ClearPath Action.

Plug in: Read more about the Expanding the FAST Track Act **here** and ClearPath's **blog** on how comprehensive permitting reform can accelerate project delivery and strengthen U.S. energy leadership.

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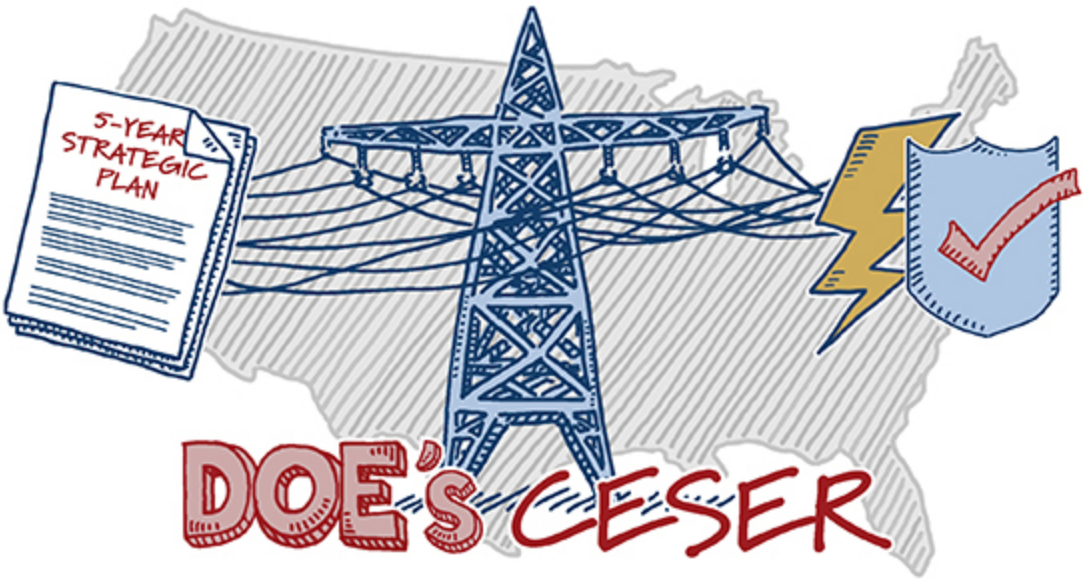
9. DOE releases strategic plan to secure America's energy systems



America must strengthen the security and resiliency of our energy systems to deter and defend against cyber and physical attacks. DOE's Office of Cybersecurity, Energy Security, and Emergency Response (CESER) released its first **five-year strategic plan** to harden the nation's power systems and ensure a resilient energy future.

CESER's goals are to:

- **Develop world-class security technologies,** including AI-driven defensive cyber tools that secure the energy sector for, with and from AI;
- **Harden U.S. energy infrastructure** to protect against and quickly recover from energy disruptions and prioritize the security of assets critical for national security; and
- **Respond to and recover from incidents** through strengthening state and local capacity to prepare and respond to natural disasters, physical attacks or cyber incidents.

What's clear: To secure our energy future, America must lead in innovation, design the grid with security in mind and advance our preparedness and planning for worst-case scenarios. CESER's strategic vision ensures America can defend its energy infrastructure and maintain global leadership.

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10. 250 years of American energy innovation: Powering America with water

As America celebrates its 250th anniversary, ClearPath is **highlighting** America's innovation story. From the earliest discoveries in electricity and steam power to modern nuclear, natural gas, advanced grid technologies and agriculture, American innovators have consistently pushed the boundaries of what's possible.

America's hydropower legacy:

- **1882** - The world's first hydropower plant begins operations in Appleton, Wisconsin, marking the birth of commercial hydropower.
- **1893** - The Redlands Power Plant in California becomes the first U.S. facility using alternating current technology, enabling long-distance power transmission.
- **1937** - The Hoover Dam begins generating power on the Colorado River, employing over 20,000 workers during the Great Depression.
- **1940** - Hydropower reaches 40% of U.S. electrical generation, more than tripling capacity from 1920 due to New Deal construction programs.
- **2019** - DOE launches the HydroWIRES Initiative to advance hydropower's role in grid reliability, resilience and integration.

Plug in: Learn how permitting reform can unlock America's hydropower potential **here**.

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11. The Circuit

Savita Bowman joined a panel at the World Hydrogen and Carbon Americas Conference in Houston to discuss how smart policy can turn carbon into a valuable commodity and support American industry.

ClearPath Director of Government Affairs **Ashley Higgins** spoke on a panel hosted by the Western Caucus Foundation, highlighting the role of innovation and clean, reliable energy in powering AI and advancing American energy dominance.

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12. Coming down the pipeline

- **March 24, 2:15 PM CT, Houston, TX** – ClearPath CEO **Jeremy Harrell** will moderate a fireside chat with ARPA-E Director Conner Prochaska at CERAWeek's Geothermal House in Agora on DOE leadership in superhot geothermal technology development and the Genesis Program.
- **March 26, 2:30 PM CT, Houston, TX** — **Luke Bolar** will speak on a panel at CERAWeek's Nexus Agora Studio on the evolving energy narrative in media, politics and activism, exploring bipartisan approaches to energy access, abundance and national security.

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13. ICYMI

- **Nuclear fission VC deals soar** – Venture capital investment in **nuclear fission** startups set records in 2025 as AI-driven energy demand pushes investors toward clean firm solutions. The median pre-money valuation jumped from $36.9 million to $106 million, with small modular reactor technology attracting major funding, including X-energy's $700 million Series D and Last Energy's $100 million Series C.
- **UPRISE nuclear initiative** – DOE Office of Nuclear Energy launched **UPRISE**, a new initiative to boost U.S. nuclear power through uprates, restarts and completion of stalled reactor projects.
- **Rapid response to ag threats** – USDA's National Institute of Food and Agriculture is **launching** a new competitive grants program to deliver fast, science-based solutions to emerging pests and diseases. Projects can receive up to $500,000 to develop actionable tools like diagnostics or vaccines within six months.
- **USDA approves Resolution Copper Project** – The USDA's Forest Service **completed** the Southeast Arizona Land Exchange and issued the final record of decision for the Resolution Copper Project. The underground mine is projected to create nearly 1,500 jobs and produce copper essential for defense and clean energy technologies.

- **J.P. Morgan backs Electra** – Iron innovator Electra **announced** a $30 million venture debt facility from J.P. Morgan to support its first commercial facility.
- **Cocoon pours its foundations** – Concrete innovator Cocoon **secured** $15 million in Series A funding to build its first U.S. commercial demo facility. The company retrofits into steel mills to convert electric arc furnace byproducts into a cement replacement that cuts waste, strengthens supply chains and lowers emissions.
- **JERA backs low-carbon ammonia** – JERA **secured** a $1.35 billion loan to finalize a 2025 deal with CF Industries and Mitsui & Co. in Blue Point Number One, a CCS-equipped natural-gas-powered ammonia plan in Louisiana. Production is estimated to start in 2029 with an estimated annual capacity of **1.4 million metric tons**.
- **Carbon to cloth** – Rubi, an innovative, American lab transforming CO2 into minerals for textiles, **raised** $7.5M in seed funding for their first industrial demonstration.
- **EU U-turn on nuclear** – European Commission President, Ursula von der Leyen, said Europe's turn away from nuclear power was a **"strategic mistake"** exposed by the Iran war. Nuclear provided one-third of Europe's electricity in 1990 but only provides 15% today. Von der Leyen announced a €200 million fund for nuclear innovation and set a goal of rolling out small modular reactors across the EU by 2030.

ClearPath believes America must lead the world in innovation over regulation… markets over mandates…providing affordable, reliable, clean energy.

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

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