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Expansion of Clean Energy Loans Is ‘Sleeping Giant’ of Climate Bill.

The bill President Biden signed into law recently will greatly expand government loans and loan guarantees for clean energy and automotive projects and businesses.

Tucked into the Inflation Reduction Act that President Biden signed last week is a major expansion of federal loan programs that could help the fight against climate change by channeling more money to clean energy and converting plants that run on fossil fuels to nuclear or renewable energy.

The law authorizes as much as $350 billion in additional federal loans and loan guarantees for energy and automotive projects and businesses. The money, which will be disbursed by the Energy Department, is in addition to the better-known provisions of the law that offer incentives for the likes of electric cars, solar panels, batteries and heat pumps.

The aid could breathe life into futuristic technologies that banks might find too risky to lend to or into projects that are just short of the money they need to get going.

Continue reading.

The New York Times

By Ivan Penn

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