



Good for the Economy.
Good for the Environment.

April 12, 2021

President Joe Biden
1600 Pennsylvania Avenue, N.W.
Washington D.C. 20500

RE: E2 business leaders urge national commitment to cutting US greenhouse gas emissions by at least 50% below 2005 levels by 2030.

Dear Mr. President,

As members and supporters of the national, nonpartisan business group E2, we are writing to urge you to adopt the bold and necessary target of cutting greenhouse gas emissions by at least 50% below 2005 levels by 2030.

Setting a nationally determined contribution (NDC) under the Paris agreement that is 50% or greater sends the right market signal to drive growth, jobs and innovation in America's clean energy and clean vehicles sectors. It's also vital if the U.S. is to be on a realistic path towards your stated - and our endorsed - objective of net zero emissions by 2050.

E2 (Environmental Entrepreneurs) is a national, nonpartisan, group of more than 10,000 businesspeople from every state and every sector of the economy. E2 members have founded or funded more than 2,500 companies, created more than 600,000 jobs, and manage more than \$100 billion in venture and private equity capital. As businesspeople, we understand what it takes to create jobs and drive investments, innovation and economic growth.

As innovators, entrepreneurs, investors, business owners and other professionals, we reject the idea that at least a 50% reduction in greenhouse gases by 2030 is unattainable or harmful to business. That's because we know first-hand the power of American innovation and the ability of American companies and workers to get the job done - as long as we have the right direction and support from our country's leadership.

A target of at least 50% below 2005 levels by 2030 will send that signal and provide the private and public sectors with the focus needed as we rebuild our economy from the ravages of climate change and the pandemic. Furthermore, it will ensure that we can do so in a manner that will make the United States a leader in the global marketplace in the 21st century, and send a clear message that the U.S. stands ready to compete for the jobs and business opportunities that underpin the clean energy economy.

Unfortunately, the United States has fallen behind our global competitors in recent years, particularly China, which has outspent the U.S. in clean energy investments by hundreds of billions of dollars over the last decade. In doing so it has claimed the mantle of global leader in production, export, and installation of solar panels, wind turbines, batteries, and electric vehicles. As international demand grows exponentially, we can either continue to cede

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vital market share to our competitors or we can commit to emission targets and investments that spur US workers to lead in the manufacturing and export sectors that will dominate the global economy.

We share your conviction that the economic opportunities of clean energy for the US are clear. Prior to COVID-19, the clean energy sector [employed more than 3.3 million Americans](#), across every state. Renewable energy is now the cheapest source of electricity in many parts of the country. Energy efficiency has lowered monthly electric bills for millions of cash-strapped American households. And electric vehicles last longer and cost less to operate than gas and diesel-burning vehicles. Addressing climate change and rebuilding post-pandemic means more jobs, more savings, more economic growth. Expanding clean energy is also key to helping low- and moderate-income communities and communities of color that have not to date equally benefited from the jobs, savings and health improvements that come with clean energy.

As you look to set a bold goal for 2030 and use it to marshal the resources of the public and private sector, please know that E2 stands ready to work with your administration. Our business leaders were alongside you to support the U.S. entry into the Paris Agreement because we realized the benefits to our economy and our environment, and we are here to support at least a 50% NDC for the same reason.

Sincerely,

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- **Andrew Light, Principal Deputy Assistant Secretary for International Affairs, U.S. Department of Energy.**
- **Julie Greene, Assistant U.S. Trade Representative for Public Engagement**
- **Greta Peisch, General Counsel for the Office of the U.S. Trade Representative**