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NEW REPORT REVEALS U.S. CITIES, STATES, AND BUSINESSES CAN BRIDGE AN 11 PERCENT EMISSIONS REDUCTIONS GAP AND DELIVER U.S. CLIMATE TARGET, REGARDLESS OF MIDTERM OUTCOMES

America Is All In "Beyond 50" report shows the Inflation Reduction Act and existing policies will cut U.S. emissions by 39% and empower non-federal actors to take the U.S. beyond 50% emission cuts by 2030

SHARM EL-SHEIKH, EGYPT – Today at COP27, America Is All In Co-Chair and UN Special Envoy on Climate Ambition and Solutions **Michael R. Bloomberg**, unveiled a new report, <u>An All-In Pathway to 2030: The</u> <u>Beyond 50 Scenario</u>, which reveals that with ambitious action from U.S. cities, states and businesses, the U.S. can deliver on or exceed its international climate commitments. This new analysis – the first-of-its-kind since the passage of the Inflation Reduction Act – reveals how to bridge the estimated 11% gap in potential emissions reductions between what is enabled by existing policies and the U.S. international climate commitment. The "Beyond 50 Scenario" also provides a detailed roadmap of achievable, economy-wide actions that cannot only enable the country to bridge that gap and meet its 2030 goal of emissions reductions of 50-52% based on 2005 levels, but potentially exceed those goals.

Michael R. Bloomberg, UN Secretary-General's Special Envoy on Climate Ambition and Solutions, America Is All In Co-Chair, and founder of Bloomberg LP and Bloomberg Philanthropies, said: "Cities, states, businesses and citizens have taken ambitious action and helped reduce U.S. emissions by 17 percent. The country's first-of-its-kind climate legislation allocates important funding to get us to nearly 40%. But to truly make the most of this moment, localities and the private sector can build innovative partnerships and take even more ambitious action to achieve the full 50-52% reductions of the Paris Agreement and Glasgow Pact."

"The Inflation Reduction Act is the key to unlock bold climate action from cities, states, and businesses," **said Gina McCarthy, former White House National Climate Advisor**. "If we seize this enormous opportunity, we will put the U.S. firmly on the pathway to a stable and secure clean energy future."

The Inflation Reduction Act unlocks enormous opportunities for cities, states, businesses, and civil society to cut U.S. emissions by 52% by the end of the decade, and if implemented in a climate-smart way, can help reach net zero by 2050. While the climate policies implemented under this historic climate legislation are transformative, they alone cannot deliver America's 50-52% emissions reduction target. This analysis found that under existing national and non-federal policies, the U.S. is on track to cut emissions by 39% by 2030 from 2005 levels.

The "Beyond 50 Scenario" – leveraging the groundswell of climate action and innovation by cities, states, businesses, tribal nations, and more – will bridge the gap and layered on top of existing policies, will reach the top of the U.S. climate target: 52% by 2030 from 2005 levels. To do this, the majority of U.S. emissions reductions must occur from the power sector (30% reductions), transportation sector (9% reductions), and methane sector (4% reductions). Achieving these goals requires increased ambition from cities, states, businesses, and other actors, which the America Is All In report shows is possible through actions across six key sectors:

- **POWER**: Eliminating all coal power in the U.S. and scaling deployment of clean, renewable energy; Accelerated clean energy standards targeting 80% of electricity demand by 2030; City-wide clean electricity goals targeting 100% of demand by 2030
- **TRANSPORT**: 100% ICE light-duty vehicle phasedown by 2035; Vehicle miles traveled reductions through planning, low- and zero-emissions zones, decongestion pricing, and other mechanisms
- **METHANE**: Methane emissions standards on oil and gas sources, with extensive leak detection and repair requirements
- **BUILDINGS**: More rapid electrification of buildings, facilities, and homes to lower energy costs, phase out polluting gas appliances, and decrease emissions; adoption of emissions-based city and state building performance standards and zero-energy building standards
- LAND: Expanded urban forestry efforts; Targeted programs and investment in reforestation, soil carbon sequestration, climate-friendly agricultural practices, and wildfire mitigation; Increased investments in land-based climate mitigation strategies
- **INDUSTRY**: Efficiency targets including industrial facilities; "Buy Clean" standards to encourage use of clean fuels and CCS; Mandate electrification of industrial processes where possible and practical in new facilities

"Last year, the U.S. set an ambitious climate target to achieve 50-52% emissions reductions by 2030. Our report demonstrates how this target can be achieved through feasible policies achieved through an all-of-society strategy that combines the transformational steps embedded in recent federal legislation with federal regulatory actions and expanded actions and leadership from states, cities, businesses, and others," **said Nathan Hultman, Director of University of Maryland's Center for Global Sustainability and co-author of the report**. "Such actions will deliver huge benefits domestically and do our part to help keep the global goal of 1.5C within reach."

Released just as Americans head to the polls to vote for governors, mayors, and federal legislators, the "Beyond 50 Scenario" shows that recent actions have placed the United States on a strong pathway toward its ambitious 2030 goal–built from a diverse set of major contributions including the historic Inflation Reduction Act, the Infrastructure Investment and Jobs Act, and other ambitious policies from states, cities, businesses, and the federal government. But this work must continue through the 2020s to achieve the country's 2030 climate targets.

"The state of Washington has demonstrated that bottom-up leadership from states can drive emissions reductions and grow economic opportunity," **said Jay Inslee, Governor of Washington and Co-Chair of America Is All In**. "The state and local leaders elected today across the country must leverage the clean energy investments in the Inflation Reduction Act to rapidly cut climate pollution, help families and businesses reduce energy costs, and build an economy that's more sustainable and just."

This analysis shows that – regardless of the outcome of Tuesday's federal elections – America's climate goals remain feasible and within reach. With an expanded, economy-wide, and all-of-society strategy – rooted in expanding and durable state and local policies enabled by federal support – the U.S. can deliver on its international climate commitments.

"The Inflation Reduction Act creates enormous opportunities for Charlotte and cities across the country to electrify their transportation system, move to renewable energy sources, and grow good-paying jobs," said **Vi Lyles, Mayor of Charlotte, NC and Co-Chair of America Is All In**. "But to ensure that the U.S. continues to lead on climate action, cities must take additional steps like setting ambitious clean electricity goals."

"Mississippi River communities are facing increasing risk as our climate changes; and our cities are uniting at corridor scale through MRCTI to meet the challenge," said Errick D. Simmons, Mayor of Greenville, MS and

Co-Chair of the Mississippi River Cities & Towns Initiative. "The Jobs Act and the Inflation Reduction Act can provide cities like Greenville the ability to build more resilient and efficient infrastructure, expand access to clean drinking water, and they prioritize environmental justice and equity. However, smaller vulnerable communities need sustained technical assistance in order to take full advantage of the opportunity presented to grow Greenville's economy while also tackling the climate crisis."

The entire report is available at www.americaisallin.com/Beyond50.

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About America Is All In

America Is All In is the most expansive coalition of leaders ever assembled in support of climate action in the United States. Mobilizing thousands of U.S. cities, states, tribal nations, businesses, schools, and faith, health, and cultural institutions, the coalition is focused on pushing and partnering with the federal government to develop an ambitious, all-in national climate strategy that meets the urgency of the climate crisis; scaling climate action around the country to accelerate the transition to a 100 percent clean energy economy; and promoting the leadership of non-federal actors on the world stage.

Led by the U.N. Secretary General's Special Envoy on Climate Ambition and Solutions Michael R. Bloomberg, Washington Governor Jay Inslee, and Charlotte Mayor Vi Lyles, America Is All In is driving a nationwide movement to cut U.S. emissions in half or more by 2030 from 2005 levels and reach net zero emissions by 2050, while guarding against the impacts of climate disruption.

Alongside whole-of-government action on climate, *America Is All In* champions a whole-of-society mobilization to deliver the transformational change that science demands, with the goal of a healthy, prosperous, equitable, and sustainable future. To learn more or get involved, visit <u>www.americaisallin.com</u> and follow us on <u>Twitter</u>.

About Bloomberg Philanthropies

Bloomberg Philanthropies invests in 941 cities and 173 countries around the world to ensure better, longer lives for the greatest number of people. The organization focuses on five key areas for creating lasting change: the Arts, Education, Environment, Government Innovation, and Public Health. Bloomberg Philanthropies encompasses all of Michael R. Bloomberg's giving, including his foundation, corporate, and personal philanthropy as well as Bloomberg Associates, a pro bono consultancy that works in cities around the world. In 2021, Bloomberg Philanthropies distributed \$1.66 billion. For more information, please visit <u>bloomberg.org</u> or follow us on <u>Facebook, Instagram, YouTube, Twitter</u>, and <u>LinkedIn</u>.

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