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Latest US climate plan tipped to support CCS investment, renewables

After a summer of record-high temperatures, fires and floods in North America and Europe, on 19 August the US passed the single largest investment in climate and energy in its history: the Inflation Reduction Act (IRA). The IRA is a package of new grant and loan programmes, tax credits and emissions fees to help the US economy decarbonise the country's energy sector.

According to environmentalists, the IRA could not have come at a better time, with the US being the world's second biggest carbon emissions emitter after China. US carbon emissions increased by 6.2% in 2021, compared to 2020, largely due to fossil fuel use. Emissions from natural gas alone are forecast to rise by 1% in both 2022 and 2023, based on data from the Energy Information Administration (EIA).

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