

This isn't just a passing fancy — I've felt this way since August 2022, when Congress passed IRA, the Inflation Reduction Act. Some Republicans have sworn to repeal it entirely, but they seem unlikely to succeed. Even if they do, they can't wipe out the impacts IRA has already made, including over half a trillion dollars in new investment in clean tech.

Let me start by hitting you with some numbers, more specifically, some really big numbers. An August 2024 [report](#) from the Rhodium Group sums up some of those impacts. Here's a short version of the changes in IRA's first two years:

- New clean tech investment (commercial and business) totaled \$493 billion, a 71% increase.
- That includes \$89 billion invested in new manufacturing, and \$242 billion in purchases of clean tech from rooftop solar to electric vehicles
- Electrical vehicle purchases nearly doubled.

The Rhodium report includes only the first two quarters of 2024. How did the second half of the year go? Really well, despite the looming threat of a Trump presidency:

- In Q3, spending on clean tech (investment and purchases) hit a record \$71 billion. There are more projects in the pipeline, announced but not yet finalized.
- In Q4, electric vehicle sales [bumped up](#) 12%.
- Utility scale solar installations were [40% higher](#) than in Q4 of 2023, and 1,407 megawatts of battery storage [began](#) operation in Q4 (not including December).

As I said earlier, even if the IRA is completely repealed, it will have left an indelible mark on the country. But complete repeal is unlikely. Investments in manufacturing have been heavily concentrated in Republican congressional districts in Red and Purple States. Last summer, eighteen GOP Representatives wrote a letter to Mike Johnson opposing complete repeal. His response was that Congress would need a scalpel rather than a sledgehammer to address the issue.

Regulations and executive orders come and go, but spending is forever. No one thinks the IRA is the final word in climate policy, but it was a great step forward. And it's a step that can't be undone.

Happy Valentine's Day!