

WEBINAR SUMMARY | MARCH 2025

How will Trump's policies impact clean energy investing in the U.S.?



In our latest Nuveen Infrastructure clean energy webinar our expert speakers examined *President Donald Trump's approach to clean energy policies and how these will impact the renewable energy sector, both in the U.S. and abroad.*

Tom Lawler (partner at Coefficient, a public policy consulting firm in Washington DC) provided an overview of President Trump's recent executive orders and the impact these are likely to have on power and renewables. **Dries Bruyland** (Head of U.S. Clean Energy) also chaired a panel discussion and Q&A with **Joost Bergsma** (Global Head of Clean Energy), **Don Dimitrievich** (Portfolio Manager, Senior Managing Director, Energy Infrastructure Credit) and **Tom Lawler**. See below for our key takeaways from this thought-provoking session.

- One month into Trump's second administration, the President's action plan is moving fast. The 'Unleashing American Energy' executive order establishes a federal energy policy focused on achieving American energy dominance by introducing new actions and rescinding certain orders from the Carter and Biden administrations.

It prioritises traditional energy production, streamlining regulations, domestic mining of critical minerals, and pausing funding from the Inflation Reduction Act (IRA) and Bipartisan Infrastructure Law. While the administration wants to roll back some of Biden's regulatory actions, there is a limit to how far back they can go.

- There has been much discussion on the rolling back of the IRA and the freezing of already committed funds. But are IRA tax credits and grants truly going to end? How much funding the White House can recover and how many contracts they can cancel is still an open question. Currently, tax credits will stay in place, but will be part of the conversation for the next budget reconciliation. There is great bipartisan support for the Investment Tax Credit (ITC) and the Production Tax Credit (PTC) for renewables, with many on both sides of the aisle

agreeing that we should not be cancelling contracts. While tax credits are important, these tend not to make or break a project.

- Another executive order temporarily suspends all offshore wind energy leasing on the Offshore Continental Shelf (OCS), mandating a comprehensive review of federal leasing and permitting practices for wind projects and pausing new or renewed approvals, permits, leases or loans. This has proved a challenge for many Republicans, who see it as antithetical, when the other executive orders call for increasing power generation. However, this order has heavily impacted the nascent offshore wind sector in the U.S., with Equinor, Shell and Ørsted making big write-offs. Although the jury is still out on onshore wind, we believe projects under construction and those already operating are likely to be fairly safe.
- Solar PV and storage were not mentioned in President Trump's raft of executive orders and these sectors remain increasingly attractive to investors. From a first principals perspective, President Trump wants to make energy affordable, secure and reliable, deregulating some of the bottlenecks. Some of this should be helpful for the solar PV and energy storage sectors. Solar panels in the U.S. should also be unaffected by tariffs. However, it is possible that some Chinese equipment designated for U.S. will be shipped back to Europe and consequently, the EU will become a more attractive market for solar PV.
- Digitalization and the demand for AI data processing is going to consume a vast amount of power over the next few years. The need to build more AI data processing centres is now considered a national security issue in the U.S. and has bipartisan support. President Trump has not tried to rescind Biden's order on prioritising and making it easier to deploy AI data centres, and there is a big policy push to build more of these. That extra power will be generated through a mix of technologies, including clean energy (mainly solar PV and storage) and natural gas. Many on both sides also recognise that this load growth requires permitting reform — to aid not just generation, but also distribution and transmission.
- Current headlines and rhetoric coming out of the U.S., and the sentiments of pro-fossil fuel populist politicians in Europe, are not good news for the renewable energy sector as a whole. However, investors recognise that clean energy is still moving along an upwards sloping line, largely because of increasing electrification and the growth of AI. Investors will naturally be cautious, and many will take a wait and see approach. However, looking at the longer term picture, a number of large equity investors are already in the U.S. and looking at storage, solar PV and potentially onshore wind, as very viable technologies for investment. The key message for investors is to look at what is being done, rather than what is being said.

To view the full webinar, please visit
nuveen.com/cleanenergy.

Speaker profiles



Joost Bergsma

Global Head of Clean Energy, Nuveen Infrastructure

Joost serves as Global Head of Clean Energy at Nuveen Infrastructure, formally Glennmont Partners where he was CEO and Managing Partner. He has grown Nuveen clean energy infrastructure into one of Europe's largest clean energy investment platforms, raising over €4.7 billion from blue chip investors through infrastructure equity and debt products.



Don Dimitrievich

Senior Managing Director, Energy Infrastructure Credit, Nuveen

Don Dimitrievich is a Senior Managing Director and Portfolio Manager for Energy Infrastructure Credit at Nuveen. Don joined Nuveen in November 2022 to establish a multi-billion credit investment business to ensure secure energy supply and provide sustainable energy solutions to decarbonize energy consumption.



Dries Bruyland

Head of US Clean Energy, Nuveen Infrastructure

Dries is a highly accomplished renewable energy executive with leadership experience and industry network across North America, Latin America and Europe. He joined Nuveen Infrastructure's clean energy team (previously Glennmont Partners) in 2022 as the Head of US and to his role, he brings a background including over a decade of solar and energy storage experience and \$4BN of successfully closed M&A and financing transactions in the US.



Tom Lawler

Co-Founder, Managing Partner, CO2Efficient

Tom Lawler is a Co-Founder and Managing Partner at CO2EFFICIENT. Tom brings over 20 years of policy and advocacy experience in representing the interests of trade associations, elected officials, and Fortune 500 companies. Tom's proven experience working with corporations, foundations, associations and advocacy groups enables CO2EFFICIENT to craft creative, effective initiatives that meet clients' federal policy goals.

Endnotes

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