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Newsletter

May 2023

Racing to Deliver

Welcome to the latest *Cleaning Up* newsletter - thank you for providing your email via cleaningup.live and for joining us in keeping pace with the net-zero transition as it unfolds.

May began with our 10th Cleaning Up audioblog, as Michael shared his latest piece for BloombergNEF: *The Next Half-Trillion-Dollar Market – Electrification of Heat*. Michael expects the electrification of heat - in both domestic and industrial settings - to attract hundreds of billions in investment within a decade, becoming a clean giant to match EVs and renewables.

Our first full episode in May was another hydrogen-fuelled hair-raiser. Marco Alverà, CEO of TES-H2, wants to power the transition in Europe by displacing natural gas with 'eNG' – made by combining hydrogen with captured CO2. The Inflation Reduction Act means doing so on US soil – and at the US taxpayer's expense - could be extremely profitable for Marco and TES. But where Marco spied a subsidy bonanza, Michael suspected a dangerous and unsustainable house of cards. Michael wrote up the encounter afterwards in an essay that's [free to read here](#), but don't miss the episode, especially if – Michael suggests - you're a lawyer at the US Treasury...

Next up was Emily Kirsch, CEO and founder of Powerhouse and Managing Partner at Powerhouse Ventures. Powerhouse pairs clean energy startups with larger businesses and investors, while Powerhouse Ventures backs them directly at seed-stage. Michael [featured on Emily's podcast, Watt It Takes](#), in 2021, so this time around Michael got to turn the tables on Emily and find out how Powerhouse and Powerhouse Ventures have come to be leading players in clean tech investment on the West Coast, partnering with Google and raising a \$75 million second fund respectively.

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If Michael's next guest at first seemed a less-than-obvious candidate to discuss the clean energy transition, it quickly became clear that **Professor Bent Flyvbjerg's research into megaprojects and their (far too often delayed and costly) delivery could be indispensable to the pursuit of net-zero in coming years.** Amongst other insights from his decades-long career, Bent explained why solar and wind projects are nearly always on time and on budget, and nuclear seems always to be so late and costly.

News...

Late last month the International Energy Agency released its *Renewable Energy Market Update*, with its headline forecast that solar and wind installations should reach 440GW this year, thanks to the largest ever absolute increase in capacity. Michael interviewed Fatih Birol, who leads the IEA, in January of 2021, and Fatih will be joining us for a second appearance later this year.

In May, Michael was invited to moderate the second annual Net Zero Delivery Summit, convened by the City of London Corporation and a significant stepping stone on the way to this year's COP28. All the sessions from the day's proceedings - featuring ministers, business leaders and sustainability experts - can be watched here.

Requests...

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