KEYNOTE INTERVIEW

A new era for US clean energy

Policy support may be waning, but fundamental economics are driving appetite for the energy transition regardless, says Quinbrook's Giulia Siccardo

President Donald Trump made a number of significant policy announcements impacting the clean energy sector in his first 100 days, ranging from withdrawing from the Paris Agreement to the declaration of a national emergency and expediting approvals for fossil fuel projects. However, despite these apparent headwinds, much of the US's clean energy ecosystem has continued to thrive.

As the country prepares to meet a growing demand load for the first time in decades, driven by an increase in domestic manufacturing and the proliferation of artificial intelligence, there's an economically rational recognition that renewables and storage are the cheapest and fastest solution. There's also a growing awareness that despite a lack of government support, these industries are ready to stand on their own two feet. Giulia Siccardo, managing director and head of North America at Quinbrook, discusses these trends and much more.

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Q How have Trump's policy initiatives targeting the clean energy sector impacted the industry so far?

There have certainly been some significant policy changes in Washington, DC, although the situation continues to be dynamic. Crucially, however, many underlying markets have demonstrated remarkable stability. For example, despite policy heralding the end of subsidies and other possible disruption, the cost of solar is sitting below $40 per megawatt hour, and we continue to see solar being added to the grid at scale. In fact, as of April, solar represented 77.7 percent of generation added to the grid this year.

That may appear counterintuitive in light of the policy dialogue that's taking place, but what we're seeing is that these technologies are on the cusp of being able to stand up on their own, without significant policy support. This is a far more interesting time for the clean energy sector than it may initially seem.

Q What impact will tariffs have on the space?

The precise impact will depend on how tariffs are structured and where and when they're rolled out. Irrespective of what the final tariffs look like, however, you need to remember that supply chains are inherently global. This is not unique to clean energy; it's a fundamental characteristic of today's globally integrated economy. The reality of our economy is that everything from drilling equipment for oil and gas, to motors for combustion vehicles have components that are coming from overseas.

It's also important to bear in mind that tariffs are only one of the policy tools that administrations have available to them in order to support industry or an energy economy. Those tariffs may or may not be used in conjunction with support for domestic manufacturing, for example. The final outcome of these policies is still under discussion. We're closely monitoring developments to proactively manage any impacts on the supply chains and projects in which we invest.

Q Where are you seeing the most interesting opportunities in the US energy infrastructure market?

We're entering an unprecedented phase of sustained load growth – something the US hasn't experienced in decades. The pool of generating assets needs to increase in order to sustain demand stemming from growth in American manufacturing as well as AI. The dialogue today is therefore not just about the operating efficiency of the existing generation base but also about what needs to be added. The US economy requires electrons that are cheap and can be accessed quickly, and increasingly it's renewable sources that are delivering on that dual mandate.

In fact, the US states that have installed the most solar over the past two quarters are Texas and Florida. That may seem surprising from a political standpoint. If you're looking to meet growing energy demand quickly, and at a low cost, however, solar and storage at a utility scale are the obvious answer.

Beyond generation mix, our grid carries substantial investment opportunity. Ageing infrastructure in the US doesn't have the modernity or capacity to support required load growth. We're actively pursuing innovative approaches to modernise transmissions infrastructure and unlock faster deployment timelines, as well as increasing the flexibility of some of the assets that we're operating.

In addition to making infrastructure-adjacent investments to increase access to long-lead-time product that could otherwise put essential infrastructure build out at risk, opportunities to build "circular" infrastructure

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Q How would you describe LP appetite for US clean energy right now?

LPs are rightly concerned about the policy environment and are keen to engage in dialogue. We're having a lot of conversations with existing and prospective LPs about what's going on in the sector. We're exclusively focused on this space, and we have a deep understanding of the dynamics, so these are conversations that we welcome. There are some GPs who are choosing to wait on the sidelines but that's not our approach. We're analytically dissecting sectoral trends to uncover high-value opportunities arising from today's volatility.

are also emerging. Supply chains don't need to linearly follow an extraction, production, consumption pathway. With the right infrastructure, critical materials can be recirculated and re-used, enhancing resource security and reducing reliance on imports.

Critical minerals is a perfect example: the US' natural endowment of critical minerals doesn't match the needs of the domestic economy. We can import the minerals and materials that we need, but some of that need could be offset by recycling what we've already imported. There will be a major opportunity to invest in the infrastructure that enables this kind of circularity.

The final trend I would highlight involves supply chain security and access to essential components. Geopolitical uncertainty and a consistent focus on policy in support of domestic industry and manufacturing, across the past several administrations, are bringing about a more thoughtful approach to sourcing, centred around reliability of supply chains.

Q Are there other new clean energy technologies that represent compelling infrastructure opportunities?

We maintain a disciplined approach by avoiding unproven technologies and unnecessary exposure to technology risk. However, there are some opportunities that are becoming more attractive in the current policy environment. We've been looking more closely at geothermal and at the green molecule space, including biofuels. Notably, biofuels are not a recent focus for us – we've been building conviction in this space for years.

Our portfolio company, PurposeEnergy, which creates fuel from food waste from the manufacturing operations of companies ranging from Ben & Jerry's to Danone, has long been a leader in the biogas space.

"Policy support may have tapered off, but economics and growth in adoption have still driven these investments"

Q Which areas of the clean energy ecosystem are more challenged under the new administration?

The current administration has been pushing for an accelerated expiry of credit and more onerous deployment pathways for wind and electric vehicles in particular. However, if you look at the clean energy ecosystem overall, these policy moves are also creating opportunities. We're seeing a growing number of otherwise high-performing assets facing policy-driven distress – presenting compelling acquisition opportunities for experienced investors.

And despite policy headwinds, certain assets are not experiencing as much distress as one would expect. For example, 2025 is already poised to be a record year in the US for the installation of fast chargers for electric vehicles. Around 17,000 of these new fast chargers have already been installed this year, in what has essentially been a post-Inflation Reduction Act era. Policy support may have tapered off, but economics and growth in adoption have still driven these investments.

Q How do you view the energy transition in the US playing out over the longer term?

The US energy economy stands at a defining crossroads – one that demands both scale and strategic foresight. Load growth that's not existed for decades driven by rapid deployment of AI technology and continued investment in domestic manufacturing means we're no longer focused only on maintaining the existing base of energy infrastructure. Our focus is on enabling next-generation infrastructure engineered for scalability, flexibility, and long-term resilience. It also means that the US energy system will need to evolve to integrate and sustain an increasingly diverse set of generating assets. That shift represents an incredible investment opportunity for GPs that are focused on this sector.

The fact that the need for greater scale, diversity and flexibility in energy has come at a time when some of the policy support for certain renewable technologies is being reduced is acting, more than anything, as an interesting proof point. These technologies are now going to have to stand on their own two feet, which actually aligns with the approach that we've always taken. We're keen to understand policy levers and to capitalise on them, but we always want to ensure that investments are sound and profitable, regardless of policy. This is a stress test that, we believe, the sector is positioned to pass. ■