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The clean energy transition has reached adolescence. Its future direction is not yet set, and in the meantime, its internal paradoxes make for a volatile mix. Political leaders fret that ambitious steps to address climate change will aggravate geopolitical problems in a world already troubled by wars and humanitarian crises. Governments worried about energy security after Russia's invasion of Ukraine have advocated for strategies that embrace both fossil fuels and clean alternatives, lest dependence on imported oil give way to reliance on imported lithium. Rising inflation and economic slowdowns, too,

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Illustration by Zoë van Dijk

are exacerbating concerns that the energy transition will lead to job losses and price hikes. The warnings are coming in quick succession. In March, BlackRock CEO Larry Fink championed "energy pragmatism" in his most recent annual letter, and a few weeks later, a JPMorgan Chase report called for a "reality check" about the transition away from fossil fuels. In April, Haitham al-Ghais, the secretary-general of OPEC, wrote that the energy transition would require "realistic policies" that acknowledge rising demand for oil and gas.

Focusing only on net-zero emissions would be aiming too low.

The challenges facing the clean energy transition are real, but the impulse to pull back is misguided. Now is the time for more ambition, not less. As carbon emissions continue to rise, mitigating the dire threat of climate change requires much faster decarbonization than is currently underway. But this is not the only reason to hasten the transition. Poorly implemented half measures are part of the problem; they are worsening the same geopolitical tensions and economic fragmentation that make political leaders wary of stronger climate action. Well-designed and far-reaching policies, however, could help overcome this hurdle. An accelerated transition to clean energy can reinvigorate economies, curb protectionist forces, and calm great-power tensions, ameliorating the very anxieties that today are driving calls to slow down.

Forward-thinking leaders should embrace the transition away from carbon-intensive energy as a means to resolve pressing global problems rather than as just an end in itself. Focusing only on the target of net-zero emissions by midcentury, as stipulated in the Paris Agreement of 2015, would be aiming too low. The energy system is deeply entwined with geopolitics, and the effort to overhaul it is a chance to address more than just climate change.

In accepting this challenge, policymakers can take inspiration from the Marshall Plan. After World War II, the United States not only rebuilt a war-ravaged Europe but through this initiative integrated the continent economically, promoted fiscal and monetary stability, countered Soviet influence, and even advanced U.S. business interests. Now, a similarly ambitious effort to propel the global energy transition can also reduce inequalities, diversify and strengthen supply chains, create export markets for U.S. firms, and lessen dependence on China.

To fail to combine climate goals with geopolitical ones would be to miss a historic opportunity. Replacing the sources of the fuel used to power the entire global economy while also ramping up energy supplies to ensure that billions of people can lead more prosperous lives is already among the most monumental endeavors that humanity has ever undertaken. To make the most of this epochal change, policymakers must prioritize measures that will break the negative cycle between current climate action and geopolitical fragmentation—and in doing so, realize a future that is both cleaner and more harmonious.

STUCK IN A LOOP

The past decade has already been transformational. The pandemic, the Russian invasion of Ukraine, dramatic advances in technology, and the war in Gaza have changed the course of international politics. Many of the institutions that buttressed the global order for the past 80 years have weakened, the norms and values underpinning them are under assault, and globalizing trends have stalled or reversed. The movement toward economic fragmentation, political polarization, authoritarianism, and conflict signals further trouble in the years ahead.

As we have written in these pages before, many of these trends are complicating the already difficult task of moving from a carbon-intensive energy system to one of net-zero emissions. Competition between great powers, a defining feature of the emerging global order, now risks slowing the transition. China is a critical trading partner of the United States and the world's main producer of clean energy, yet Washington now sees Beijing primarily as a military danger, a technological threat, and an economic rival. As relations between China and the West deteriorate, Chinese companies offering cheap clean energy products, from electric vehicles, solar panels, and batteries to the metals and minerals that compose them, increasingly face market restrictions abroad. The United States already limits imports of Chinese solar panels, and in May, the Biden administration announced its intention to raise tariffs on several other Chinese clean energy products. The tariff on Chinese electric vehicles, for example, would quadruple under this plan. The European Commission is also considering higher tariffs on Chinese electric vehicles. As more and more trade restrictions on critical metals and minerals are introduced, the measures will raise the costs and slow the pace of the energy transition.

The disorderly and uneven energy transition is creating friction between the developed and developing worlds, as well. Many countries

will need to dramatically increase their energy use in order to deliver prosperity to their citizens. In an interview with the BBC in March, Guyanese President Mohamed Irfaan Ali gave voice to developing countries' frustration with the way the clean energy transition is unfolding. As he railed against the hypocrisy of rich governments that "lecture us on climate change," Ali articulated the widespread perception that the countries that caused the problem are now failing to adequately help those bearing its costs. Such resentments are rising to the surface as conflict and economic hardship drain the resources and political will necessary to sustain climate-friendly policies.

Badly designed clean energy policies also impose unnecessarily high costs on consumers and put energy reliability at risk. In the United States, for example, regional and federal grid operators and regulators are warning that the electrical system is not prepared for the combined strain of increased use of intermittent power sources, specifically solar and wind; shuttered fossil fuel and nuclear plants; and rising electricity demand from electric cars, data centers, and artificial intelligence. Around the world, high energy costs are feeding populist forces that bring right-wing and often climate-skeptical parties to power. These parties' appeals to economic nationalism further erode popular support for climate action. In Europe, polls indicate that right-wing parties, which often oppose stronger climate policies, are gaining support. Across the Atlantic, only 38 percent of Americans said in a 2023 survey that they would be willing to pay $1 per month to address climate change—a 14 percentage point decline since 2021. As economic anxiety rises, the political will to support climate action wavers, and minimizing the costs of the clean energy transition becomes even more important.

Efforts to address urgent transnational issues, including climate change, will also be more complicated than in previous decades. Middle powers such as Brazil, India, Indonesia, and Saudi Arabia may not yet have vast influence on their own, but when they act together, they can shape global events. These countries and the coalitions they create are more pragmatic, nimble, and powerful than the Non-Aligned Movement was during the Cold War. They are intent on keeping their diplomatic options open, resisting the pull of both the U.S. and Chinese orbits. In an international landscape where alignments are fluid, trust in multilateral institutions is weak, and resources are widely dispersed, securing the cooperation of a broad swath of countries to address climate change becomes more challenging.

BREAKING THE CYCLE

Geopolitical strife is not going away, but the future need not be as volatile and fragmented as current trends would suggest. Great-power competition will persist, but the risk of conflict could be diminished. And competition need not become an obstacle to progress. Great powers that compete economically and politically could maintain educational, scientific, and even some commercial links, enabling collaboration to provide global goods and tackle global challenges. Genuine multilateralism that gives more countries a seat at the table can help the world develop more sustainable and equitable solutions to shared problems. Hyperglobalization may be over, but economic integration is still possible, and the triumph of populism is far from assured. And making energy more accessible and more affordable in developing and emerging markets could reduce tensions between rich and poor countries.

To create that better future, policymakers must break the pernicious feedback loop that now binds geopolitical conflict and fragmentation with the uneven transition to clean energy. A downward spiral is neither inevitable nor irreversible, as long as political leaders seize the opportunity before them. An overhaul of the global energy system, if designed properly, could forge a path to global stability.

The concept behind the proposed Green New Deal in the United States is instructive, even if the plan itself lacked key details that made its implementation impractical. The proponents of the policy emphasized that the enormity of the challenge to decarbonize the American economy presented tremendous opportunities for "co-benefits"—that the imperative to reach net zero could be a means to address other domestic ills. Advocates argued that if the United States is going to make a herculean effort to transform its energy, housing, industrial, and transportation sectors, then it should do so in ways that would distribute economic benefits more equitably, diffuse harms more evenly, ensure consistent energy supplies for all, and improve the energy security of the country as a whole. In short, the energy transition would lead to both a net-zero economy and a more just society in the United States.

Scaling this thinking to the international level is not difficult. Strategies to decarbonize the global energy system can and should be crafted with geopolitics in mind, bringing in not just officials responsible for climate change and energy but also those who deal with economics, development, diplomacy, and national security. Broadening the pursuit of net zero in this way would build a coalition for climate action

that is politically durable. As they move beyond treating the emissions target as solely a climate issue, governments would pursue the energy transition in tandem with efforts to curb great-power rivalry, global poverty, protectionism, and conflict.

BRIDGING THE GAP

Diminishing the divide between rich and poor countries is one of the main ways the pursuit of a clean energy economy could foster geopolitical stability. After decades of progress toward global equality, the trend has reversed in the past few years, compounding resentments in the developing world about the rollout of the energy transition. Assistance from the developed world has been slow in coming. Rich countries collectively committed $100 billion in climate financing in 2009, but 13 years passed before they delivered on the promise in 2022. In 2023, governments pledged only $800 million to a new global fund and other arrangements to help low-income countries cope with the effects of climate change. Low-income countries did not cause the climate crisis, and they will be forced to endure its worst effects. What's more, these countries use only a fraction of the energy wealthy countries take for granted. Their energy needs are rising, however, and the refusal of institutions such as the European Investment Bank to finance fossil fuel projects—even those involving natural gas, which is less carbon-intensive than coal or oil—smacks of hypocrisy to much of the developing world. These countries have watched in disbelief as Europe has advanced plans for at least 17 new liquefied natural gas import terminals of its own since Russia started cutting pipeline supplies in 2021.

Yet the energy transition also presents an enormous opportunity for lower-income countries. Clean energy will be a multitrillion-dollar industry, and rather than being left behind or remaining dependent on Western climate finance, developing countries could claim central roles in this new global economy. Consider the scale of the capital flows that will accompany the transition. Building renewable and other clean energy projects, improving energy efficiency, and upgrading infrastructure all require funds. According to estimates from the International Energy Agency and the International Monetary Fund, emerging and developing economies (excluding China) will collectively need investment worth $1.5 trillion to $2 trillion each year by 2030—a dramatic increase from current levels, which totaled just $270 billion in 2023—if the world is to get on track for net-zero emissions by 2050. Even partial

progress toward the target figures would represent a level of investment that could transform lower-income economies.

Most of that capital will come not from public sources but from private ones, including multinational companies, infrastructure firms, and institutional investment funds. But wealthy governments and multilateral institutions can encourage larger private capital outlays by mitigating risks for investors. They can assuage the concerns of companies that might, for instance, hesitate to invest in dollars or euros in a country where fluctuations in the local currency could prevent them from earning a return on that investment. Domestic programs such as the U.S. Department of Energy's Loan Programs Office, which fills financing gaps for clean energy technologies that are moving toward commercial viability, and private funds such as Breakthrough Energy Ventures, which was established by Bill Gates and other wealthy investors to back high-risk clean energy enterprises, can serve as models for similar efforts around the world. With more resources from Congress and more flexible budgetary rules, the U.S. International Development Finance Corporation can more aggressively use the tools at its disposal to invest in the next generation of clean energy technologies in emerging economies. And by investing in local currencies, it can help countries with higher risk profiles obtain additional funding from other countries, multilateral development banks, and the private sector. The World Bank can also adopt reforms that would make more financing available for clean energy and climate adaptation.

Governments and international bodies must not let clean energy investments cause further tensions between the developed and developing worlds. Multinational corporations and major mining companies are already making investments to extract and process minerals and metals needed for clean energy products in places such as the Democratic Republic of the Congo and Zambia. There is a risk that such investment could re-create the problems that historically accompanied the transfer of oil and other commodities from lower-income countries to wealthier ones: the extraction delivered only modest economic benefits to local communities, while large government revenues encouraged corruption, lowered currency values, and weakened governance institutions, resulting in slow overall growth. But this phenomenon, the resource curse, is not inevitable. Governments can prevent negative outcomes by shielding currencies from appreciation and investing in other sectors of the economy. Together with

multilateral institutions, they can ensure that investments help local communities by enforcing regulations that require investor compliance with environmental and social standards.

Policies that support clean energy investments in lower-income countries can be designed to boost local manufacturing and economic growth, as well as improve energy access and energy security. Foreign investment that supports a transition away from fossil fuels should also include funds for job training and other forms of social assistance. Local communities should participate in the planning and implementation of new clean energy and infrastructure development projects in order to maximize economic and social benefits and mitigate secondary harms. An inclusive approach could avoid problems such as those the Just Energy Transition Partnership encountered in South Africa, for example. The program, which is funded primarily by developed countries to facilitate South Africa's shift from coal to cleaner energy sources, faced a domestic backlash over its failure to offset job losses in the coal industry, which has a high rate of Black employment, with other economic opportunities.

The energy system is deeply entwined with geopolitics.

There is no question that low-income countries will struggle to reconcile economic and climate imperatives. Many of them have large coal endowments, and for others, coal remains vital to their energy security and economic growth. But some developing regions have comparative advantages that will also attract investment in clean energy production. North Africa, for instance, has access to cheap solar power, with which it can make green hydrogen. This fuel can then be used to produce low-carbon steel, among other things, but it is difficult and costly to transport. Rather than import North African hydrogen to European steel factories, therefore, firms may eventually relocate steel plants to that low-income region. Large deposits of natural hydrogen have also been found in countries such as Albania and Mali, which can reap economic benefits if they develop this resource.

Still other countries may be suitable sites for technologies that remove carbon dioxide from the atmosphere. Because this technology will have the same effect on global climate change no matter where it is deployed, concentrating the infrastructure in lower-income countries such as Kenya, which has cheap electricity and natural caverns that can

be used for storage, can both reduce the overall costs of carbon removal and boost the host countries' economies.

At least in theory, developing countries could collect the remaining economic benefits of oil and gas production. As consumers reduce their use of oil and gas, the question becomes which countries should cease production first. If market forces were left to determine this outcome, Saudi Arabia and Qatar would likely be the last producers standing because of their low production costs. High-cost producers, such as Algeria and Canada, would be forced to shut their taps. The International Energy Agency has explored a more equitable approach that would allow lower-income countries that have contributed only minimally to global carbon emissions, such as Mozambique and Nigeria, to continue extracting fossil fuels after rich countries cease production. There is little incentive, admittedly, for large low-cost producers to go along with such a plan.

Prioritizing economic development in lower-income countries may seem to conflict with the push for industrial policy and job creation in the developed world. Yet the enormous scale of the energy transition makes it possible to pursue two goals at once. Low-carbon industries and the supply chains that support them require such large investment that their growth can benefit poorer countries across the world, as well as companies in richer countries that export technologies and services.

A CENTRIPETAL FORCE

A thoughtful pursuit of net zero can also slow economic fragmentation and make the global trading system more resilient. Right now, the energy transition is exacerbating trade tensions as governments turn to industrial policy and border fees as tools for climate action. Many political leaders recognize the urgency of fighting climate change, but they also face imperatives to create jobs, make supply chains more resilient, and reduce dependence on China. Some of the resulting policies have further imperiled global support for free trade. The U.S. Inflation Reduction Act (IRA), for instance, privileges American industry in ways that have angered European countries, South Korea, and other U.S. partners, and proposals for a carbon tariff could steer the United States toward stricter protectionism. The European Union's programs to subsidize clean energy and the bloc's carbon border adjustment mechanism, meanwhile, could further fracture the global market for clean energy technologies by putting external suppliers at a disadvantage.

The use of subsidies and tariffs in support of the energy transition is increasing the ire of developing countries. Many of their leaders bemoan that the clean energy tax credits made available in the IRA will lure investment away from their shores and back to the wealthier United States. They object to import duties on carbon-intensive products that harm countries that don't have the resources or technical capacity to decarbonize their manufacturing sector. Governments in many emerging and developing markets, which cannot subsidize clean energy on the same scale as the United States, resort to protecting themselves with export restrictions—as Indonesia has done with its nickel exports—or with tariffs of their own.

As protective measures are put in place around the world, they raise the cost and slow the pace of the clean energy transition. According to a study cited by the World Trade Organization (WTO), the current fragmentation of international trade could make the average prices of solar panel components in 2030 at least 20 to 30 percent higher than they would be in a world of more integrated supply chains. European import duties on Chinese electric vehicles, which are expected to be in the range of 15 to 30 percent, will also raise the cost to consumers and, at least in the near term, potentially lead to fewer such vehicles on the road.

The tightening of U.S. restrictions on Chinese exports continues. In an April speech, White House climate adviser John Podesta emphasized the Biden administration's preference for trade policies that deny a competitive advantage to countries whose companies produce low-cost carbon-intensive goods—a nod to China. Washington is right to avoid excessive dependence on Chinese exports and to leverage the United States' comparatively low-emissions manufacturing sector. But raising trade barriers is not without cost, and it is unrealistic for U.S. policymakers to believe they can decarbonize by 2050 if clean energy supply chains rely only on the domestic market and a few friendly countries.

If policymakers recognize this reality and commit to rapidly expanding clean energy supply chains, however, they can prevent further splintering of the global economy. The United States and other countries seeking to "friend shore" manufacturing should widen their circles of friends: building high-quality, reliable supply chains at the necessary scale will require many new trade agreements and economic partnerships beyond Washington's typical allies. Only a small number of adversaries—such as those the U.S. government designates "foreign

entities of concern," a list that includes China, Iran, North Korea, and Russia—should be excluded.

The United States will have to strengthen its economic ties across Africa, the Persian Gulf, Latin America, and Southeast Asia if it is to have any prospect of meeting its clean energy goals, especially with steep limits on Chinese imports in place. At a time of flagging support for free trade, the demands of the energy transition can provide its proponents a boost. It would not be economically or politically sustainable for Chinese firms to displace American manufacturing jobs in key sectors, manipulate prices in clean energy technology and commodity markets, or claim the majority of U.S. clean energy subsidies. Embracing trade with a larger pool of partners would be a way to avoid those risks and thus make the transition more durable.

The energy transition presents an enormous opportunity for lower-income countries.

Similarly, although carbon border adjustment tariffs for now seem to encourage protectionism, a more thoughtfully constructed system could instead be an antidote to fragmentation. If the United States were to pair duties on carbon-intensive imports with a domestic carbon tax—as Sheldon Whitehouse, a Democratic senator from Rhode Island, has proposed—it could create incentives for other nations to follow suit. The EU has already adopted such a combination of import tariffs and a domestic tax to level the playing field between imported goods (which may not be subject to a carbon price where they are manufactured) and European ones; in response, Australia and Canada are considering similar border measures, and the United Kingdom has announced a tariff that will be implemented by 2027. The key now is for all these systems to be compatible; the EU's early, unilateral design has elicited criticism of protectionism. If countries develop their policies in tandem, however, the establishment of multiple carbon border mechanisms could create a kind of "climate club" that encourages its members to enact ambitious climate measures without worrying about carbon leakage, whereby emissions-intensive activities shift from countries with strong climate policies to those with weak ones.

WTO reform could further align the pursuit of net zero with an effort to combat protectionism. Developed and developing countries can work together to improve WTO rules regarding subsidies, product standards, and process and production methods with the aim of pro-

moting trade in clean energy technologies, preventing exporters from profiting from cheap emissions-intensive manufacturing, and giving national governments greater latitude to pursue green industrial policies that still comply with international trade law.

CALMING RIVALRIES

Right now, the energy transition is sharpening great-power competition by creating new avenues for countries to compete. China's dominant position in the production of solar panels, batteries, and electric vehicles, as well as in the refining and processing of critical minerals, has raised economic and security concerns in the United States and Europe, prompting them to restrict Chinese access to their markets. And even before Russia invaded Ukraine in February 2022, poorly coordinated energy and climate policies contributed to an energy crisis in Europe, handing Moscow an easy opportunity to put pressure on European countries by sharply restricting its gas exports.

The wave of great-power competition is not all bad for the energy transition. In fact, interstate rivalry has motivated notable climate action in recent years. The IRA—the largest climate legislation ever passed in the United States—would have been inconceivable in the absence of U.S.-Chinese competition. American lawmakers came to appreciate that if they relied entirely on market forces to advance climate innovation, not only would their climate goals remain unmet, but China would amass geopolitical and technological benefits from its aggressive clean energy industrial policy.

As long as the United States is worried about Chinese dominance of global clean energy markets and the influence that dominance brings, Washington will have an incentive to make faster progress toward its climate goals. This national security imperative to quickly scale up clean energy supply chains—both within the United States and across partner countries—broadens the potential base of bipartisan support for climate-friendly policies. Building global markets for American clean energy technologies would bolster U.S. credibility among an expanding pool of allies, strengthening the United States' position relative to China. Investing in adaptation measures in developing countries at high risk of climate disruption and disaster can also enhance American soft power.

Even if competition yields certain benefits, there is reason to defuse tensions between the United States and China. A rivalry between two countries that together account for 43 percent of global GDP

and nearly half of global military spending poses grave dangers for the world. But the transition to clean energy can reduce great-power friction by providing avenues and imperatives for engagement. Washington and Beijing have already benefited from coordination on environmental protection, nuclear safety, and other issues under the 1979 U.S.-China Science and Technology Cooperation Agreement. They should make sure that the ill will between them does not derail the current negotiations for its renewal and extension. Collaboration on conservation in the Arctic and climate assistance for poor countries could also help stabilize the broader U.S.-Chinese relationship. Washington and Beijing have demonstrated that bilateral climate diplomacy remains possible: they agreed last year to reduce methane emissions and increase renewable electricity generation capacity, paving the way for a similar multilateral agreement a few weeks later at COP28, the UN's annual forum on climate change.

Another forum for great-power exchange is the Arctic Council, in which Americans, Europeans, and Russians both in and out of government have managed to maintain relationships even when Russia's relationship with the West is at its most frigid. The body's scientific collaboration and joint contingency planning are valuable in their own right, as is keeping open channels of communication that can help de-escalate a future crisis. Sustained scientific engagement between the United States and the Soviet Union throughout the Cold War, after all, incubated relationships that facilitated broader cooperation on nuclear disarmament, technology transfers, and political integration with Soviet successor states when the Soviet empire collapsed.

The energy transition will also make it necessary for Western leaders to engage China and Russia, even if they are not otherwise inclined to do so. U.S. policymakers in particular must recognize that cutting China out is not a feasible way to achieve energy security. Diversification is surely necessary, but clean energy supply chains can't be scaled up with sufficient speed if China is removed from the equation altogether. Setting up new mining and manufacturing projects takes time, and permitting constraints and environmental considerations will cause delays, especially in the United States. Transportation and equipment limitations will further slow the growth of supply chains. Even with intensive government efforts to ramp up clean energy manufacturing and mining outside China, Beijing will dominate this sector for at least the next decade.

A less single-minded focus on finding alternatives to Chinese clean energy products and technologies can create an opening to advance other strategies for boosting energy security and resilience, which in turn may assuage some of the fears about dependence on China. The risk of relying too heavily on one supplier can be mitigated, for example, by developing stockpiles of clean energy components, similar to what the United States did when it created the Strategic Petroleum Reserve after the shock of the 1973 Arab oil embargo. Government regulation and multilateral coordination can also improve data transparency with respect to commodity supply, demand, and inventories, which would help market forces more effectively address supply disruptions. Interconnected energy markets can more easily accommodate disruptions, too, as Europe's experience over the past few years has shown; the integration of the continent's gas pipeline network made it possible for supplies to move more seamlessly between countries and replace Russian natural gas. Efforts to increase energy efficiency and lower consumption can also build resilience to shocks. Improvements to battery chemistry and recycling, for example, could significantly reduce the projected growth in critical minerals demand.

A TIME FOR AMBITION

With the world staggering under the weight of geopolitical challenges, it may seem an odd time to argue for greater ambition in the clean energy transition. Yet that is exactly what the moment calls for. The threat of climate change demands a rewiring of global energy networks on a massive scale, and it would be shortsighted not to recognize the opportunity in such an endeavor.

Imagining a clean energy transition that helps reverse today's troubling geopolitical trends is not merely an academic exercise, nor is it a fanciful one. It is a generational undertaking that should bring together broad constituencies, from environmentalists to national security hawks. It should inspire people across the world not only to avert disaster but also to realize a positive vision of the future. It should challenge policymakers to rise above partisan debates and short-term considerations. Arresting the downward spiral of environmental crisis and geopolitical strain serves the interests of everyone. Uniting behind a well-conceived and well-executed clean energy transition can bring about not only a more sustainable global economy but also a more peaceful and prosperous world.