

## **Trump's fossil fuel push risks derailing the U.S. energy transition, says investor Jim Coulter**

The United States is backing away from clean energy at the very moment it shouldn't, warned TPG co-founder and chairman Jim Coulter in a press conference Monday, as the Trump Administration continues to boost fossil fuel expansion.

"We're in this odd situation where all pieces of data show that climate change has gotten substantially worse over the last couple of years, yet people's perception of its importance have gone down," Coulter said, who also created TPG Rise Climate, which prioritizes climate investing. "I'm quite worried that we will lose attention [in renewables] at the very time that we should be increasing attention."

President Donald Trump has been prioritizing fossil fuel production since the start of his second term, including signing [executive orders](#) that encourage fossil fuel development, expanding oil drilling and [reviving coal plants](#).

But Coulter said that renewables are now the cheapest source of electricity, and "to tilt away from it is a mistake," not only for environmental reasons, but also for economic ones.

TPG, formerly known as Texas Pacific Group, is an American private equity firm founded in San Francisco that specializes in alternative investments into health care, climate, real estate and more.

Renewable energy has increased 42% in the U.S. from 2010 to 2020, becoming the fastest-growing energy source, according to the [Center for Climate and Energy Solutions](#). The [U.S. Energy Information Administration](#) noted that about 21% of the country's energy in 2023 came from renewables, with the majority coming from wind, hydropower and solar.

But the Trump Administration has begun to slow progress on the country's energy transition. At the start of his second term, Trump issued a [memorandum](#) to temporarily withdraw from wind energy leasing on the Offshore Continental Shelf. In March, he [rescinded](#) a Biden-era order that furthered the development of renewable energy. Just days ago, the Department of Energy [canceled](#) more than \$3.7 billion in clean energy grants.

Even before Trump's rollback on renewable energy, the U.S. has lagged far behind other countries when it comes to its clean energy use.

“The rest of the world doesn't seem to be having this debate about solar, non-solar, renewable, nonrenewable,” Coulter said. “It's a debate right now that seems oddly focused in the U.S.”

China is the global leader of clean energy — 38% of its electricity was generated from low-carbon sources, according to global energy think tank [Ember](#).

Coulter said the U.S.’ current lack of support for renewable energy could potentially have repercussions on domestic electricity markets, especially with the high energy demand that has accompanied the rise in AI technologies.

“If you need more power quickly and cheaply, renewables have to be part of the equation,” he said. “I think the U.S. probably made a pretty large mistake not supporting solar and renewables earlier.”