

Global Infrastructure Investor Association (GIIA)

40 Gracechurch Street
London, EC3V 0BT
United Kingdom

Monday, April 14, 2025

The Honorable Lisa Murkowski

United States Senate
522 Hart Senate Office Building
Washington, DC 20510

The Honorable John Curtis

United States Senate
SR-B11 Russell Senate Office Building
Washington, DC 20510

The Honorable Thom Tillis

United States Senate
113 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Jerry Moran

United States Senate
521 Dirksen Senate Office Building
Washington, DC 20510

CC:

The Honorable John Thune, Senate Majority Leader

The Honorable Jason Smith, Chairman, House Ways and Means Committee

Dear Senators Murkowski, Curtis, Tillis, and Moran,

The Global Infrastructure Investor Association (GIIA) wishes to express its strong support for your recent leadership in defending tax incentives established by the Inflation Reduction Act (IRA), including the Investment Tax Credits (ITCs), Production Tax Credits (PTCs), and associated manufacturing tax credits. These incentives have proven to be a critical lever for unlocking private capital in support of the United States' energy and infrastructure objectives.

We welcome and endorse your clear acknowledgment that *“a wholesale repeal, or the termination of certain individual credits, would create uncertainty, jeopardizing capital allocation, long-term project planning and job creation in the energy sector.”* From the perspective of long-term infrastructure investors, maintaining a stable and predictable energy tax framework is essential for continued private investment—particularly in the context of rising energy demand, the need for manufacturing resiliency, and the reshoring of critical supply chains.

GIIA represents over 100 of the world's leading institutional investors in infrastructure and advisers to the sector, managing more than US\$2 trillion in assets across 68 countries. Since the passage of the IRA, our members have invested over US\$17 billion in tax equity to support clean energy and infrastructure projects across the United States—driving economic activity in both urban centers and rural communities alike.

These tax credits are not only incentivizing capital formation and technological innovation, but also delivering measurable benefits to consumers, including lower electricity costs. Their structure supports an all-of-the-above energy approach that builds on America's abundant natural resources while enabling significant private investment in renewable, storage, and advanced manufacturing assets.

Importantly, the longer-term policy certainty introduced through the IRA's ten-year credit framework—combined with the shift to technology-neutral eligibility—has positioned the United States as a top-tier destination for global infrastructure capital. Any rollback of these credits would risk reversing this momentum, undermining jobs, slowing development, and increasing costs for American families and businesses.

We also note the value of manufacturing tax credits in helping to reshore clean energy supply chains, boosting high-quality job creation in business-friendly states, and strengthening U.S. economic competitiveness. Repealing these incentives would weaken the very progress now underway to enhance energy resilience and reduce reliance on foreign components.

GIIA supports your call for a pragmatic, targeted approach to any future reforms—one that ensures accountability and efficiency without undercutting existing and future private-sector investments that are essential to meeting the country's long-term energy and infrastructure goals.

We thank you again for your leadership and look forward to continuing to work together to support fiscally sound policies that strengthen energy security, drive economic growth, and sustain America's global competitiveness.

Yours sincerely,

Jon Phillips

Chief Executive Officer

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