



## **Forrest says US ruled by fossil fuels; Policy**

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### **Body**

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**Fortescue** boss Andrew Forrest says he feels betrayed by the United States over legislative changes threatening to "kill off" a \$US550 million (\$836 million) hydrogen project in Arizona.

An emotional Dr Forrest said he was duped into thinking that the US would become the world leader in green energy. The billionaire lashed out in front of politicians and traditional owners during a soil turning ceremony in Buckeye, Arizona, where he claimed global warming had already pushed temperatures in Western Australia's Pilbara, where **Fortescue** made its iron ore fortune, to 60 degrees.

**Fortescue** has counted on tax credit eligibility to underpin its US hydrogen investment and is furious over revisions attached to the Biden administration's Inflation Reduction Act.

Dr Forrest said lobbyists for big oil and gas were behind US Treasury draft regulations known as 45V, which detail eligibility for the tax credits.

"**Fortescue** are here when we have projects all over the world because we believed the IRA meant that the leadership of China [in decarbonisation] was going to be taken by North America, and North America would become the green energy nation of the world," he said. "But the fine print, which is known as 45V ... that's a really stupid name ... has been shoved into the IRA legislation to do everything it can to kill off what is the saviour in energy for humanity and every organic life on Earth, and that is green electrons and green hydrogen.

"You deserve much better than faceless people wandering around with chequebooks full of lobbying money putting a landmine into the law," he told the audience.

"They masquerade as environmentalists, and they're not. I can tell you that it is paid for by the fossil fuel sector."

**Fortescue** is upset by a requirement that companies must match each hour of production to an hour of renewable power consumption to qualify. The rule is designed to ensure subsidies are not given to hydrogen made from fossil fuel power during times when solar and wind power are unavailable.

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**Fortescue** renamed what was known as the Phoenix Hydrogen Hub. The project, about 50 kilometres from Phoenix, is now called Arizona Hydrogen.

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