

Statement from The Bioeconomy Recovery Task Force

The economic devastation created by COVID 19 is staggering and only beginning to become clear. Recovery plans set by government should prioritize initiatives that invest in our future by leveraging the billion tons of largely untapped biomass assets in the US, by de-risking investment into new plants that produce biofuels, renewable chemical and biobased materials, and by creating long-lasting jobs in rural communities that cannot be outsourced.

The Bioeconomy Recovery Task Force (BRTF) is an independent and diverse group of US finance, public policy and sustainability leaders. The 16 founding members are determined to ensure that US biomass assets are harnessed to support recovery jobs, infrastructure and growth that will keep the US competitive in the clean economy of the 21st century.

With potential economic benefits of [1.1 million jobs and \\$259 billion](#), biomass utilization will be key to driving the recovery. It is imperative that we support initiatives that deploy US biomass in support of economic recovery: in new plants that manufacture alternative fuels, renewable chemicals, biobased products and sustainable aviation fuels to create jobs, support energy independence and increase economic stability.

There is a subset of the OZ census tracts that are investment-ready for biomass-based production plants. The [BDO Zone Program](#) is a shovel-ready, actionable initiative to designate OZ census tracts where there is a surplus of biomass and where feedstock risk is low to unlock billions of dollars of institutional investment into economically disadvantaged but biomass rich communities. By de-risking biomass supply, creating efficiencies for investors, and leveraging the power of the federal Opportunity Zone program for bioeconomy projects, the BDO Zone Program can enable biobased development in OZ communities where it was previously impossible and function as a powerful lever for the economic recovery.

Over the next 120 days, Bioeconomy Recovery Task Force will engage the Department of Treasury/Internal Revenue Service to determine if biomass production is an eligible OZ business and thus support designation of the first BDO Zones in the US, advocate for incorporation of the BDO program in federal recovery funding programs to support a national roll-out across the country, and work with government to ensure that the federal Opportunity Zone Program is optimized to unlock billions of dollars of institutional capital investment for new biofuel, renewable chemical and biobased product manufacturing plants.

We call on an alliance of cross-party political decision-makers, business and financial leaders, NGOs, think tankers, sector investors, industry stakeholders, to support and implement the establishment of BDO Zone Program as an accelerator for a smarter, bio-fueled economic recovery.

RECOMMENDATIONS FOR A BIOBASED ECONOMIC RECOVERY

1. **Decrease barriers to investment in the bioeconomy.** Governments must accelerate biobased job creation, especially in rural areas, and prioritize sustainable economic solutions.
2. **Prioritize the bioeconomy.** Allocate recovery funds to programs that directly and indirectly support bioeconomy job creation. Part of these funds should be used to support local and state economic development agencies to designate new BDO Zones across the country.

3. **Clarify and Drive Awareness for Opportunity Zone guidance to increase biomass-based investment.** US Treasury should clarify Opportunity Zone Guidance to enable the OZ program to more powerfully support investment in biofuel, renewable chemical projects and associated jobs across the nation.

Supported by the Bioeconomy Recovery Task Force:

- Jordon Solomon, President and CEO, Ecostrat
- Tom Hicks, Managing Director, Mabus Group (former Deputy Undersecretary of US Navy)
- CJ Evans, Managing Director, American Diversified Energy Consulting and Executive Director, Alternative Fuels & Chemicals Coalition
- Rina Singh, Executive Vice President - Policy, Alternative Fuels & Chemicals Coalition
- John May, Managing Director, Hamilton Clark Sustainable Capital, Inc.
- Mark Riedy, Partner, Kilpatrick Townsend and Stockton LLP
- Hannah Kirby, Managing Partner, Carolina Opportunity Funds
- Chris Tindal, Assistant Director, Commercial Aviation Alternative Fuels Initiative (CAAFI) (Admiral (ret.) and former Director for Operational Energy, US Navy)
- John Kirkwood, Partner, Faegre Drinker Biddle & Reath LLP
- John Cumbers, Founder, SynBioBeta
- Cynthia Thyfault, Founder and CEO, Global Biofuture Solutions, LLC
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- Carrie Annand, Executive Director, Biomass Power Association
- Derek Griffin, Technology Risk Analyst, Munich Reinsurance America, Inc.
- Scott Chabina, CEO and Founder, Chabina Energy Partners
- Stephanie Batchelor, Vice President - Industrial and Environmental, Biotechnology Innovation Organization