MISSION FOR AMERICA · CHAPTER 04 · AT A GLANCE

The National Mission for Sustainable Steel

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The national mission for a sustainable steel industry is central to the Mission for America because so many of the other national missions depend on large supplies of clean steel and because this is an industry that can provide many high paying, high quality jobs. This mission will:

- Revitalize and decarbonize the U.S. steel industry while increasing total U.S. steel production by approximately 50% — adding many high-wage jobs to the economy.
- Make all production of steel clean in 10 years by investing in electric arc furnace and green hydrogen reduction processes.
- End the shortage of electrical steel and other specialty products that threatens the American transition to EVs and a clean power grid.

The American steel industry was the largest and most advanced in the world for almost a century but has declined in relative and absolute terms since the 1970s. Though it retains the #4 position in the world, it produces less than 1/10th of China's output and 1/2 of India's. Japan, a high-wage country with less than half America's population produces slightly more than us. The decline of the American steel industry resulted in the loss of millions of good jobs, an increasing reliance on imports, and shortages of specialized steel that have burdened other industries in the U.S. Most major American steel companies have shown little to no interest in reversing this downward spiral.

The world stands at the precipice of a revolution in steel production. Electric arc furnaces powered by clean electricity and the green hydrogen direct reduction processes have given industry the means to replace dirty steel production with clean. Though clean steel still involves some CO2 emissions, they are a small fraction compared with the status quo.

The U.S. steel industry is cleaner than most countries' because it is mainly driven by electric arc furnaces which use recycled steel. The U.S. recycles a very high share of the steel it produces, but some new steel still must be fabricated. Making that process clean requires the building of hydrogen-powered "direct reduction" furnaces — this relatively new technology will require significant investment by the RFC to kickstart at a scale sufficient to meet America's present needs and the increased demand from the Mission for America.

So far, U.S. steel makers have been slow to invest in this new process. The national mission for steel calls for an end to the apathy of the American steel industry and a new focus on building the world's first clean steel industry.

The global steel industry accounts for 7% of total global emissions. Solving the climate crisis will require a significant increase in global steel production while at the same time converting all steel production to clean processes. The U.S. must step up to provide sufficient amounts of clean steel to ensure the global transition to a clean economy move as fast as possible.

This national mission will build the world's first clean steel industry by focusing on the following actions:

- The president will use all the tools of mission leadership to challenge the intransigence of steel industry leaders and pressure them to invest in new clean steel capacity — going so far as to use the RFC to kickstart new companies if necessary.

- The Reconstruction Finance Corporation will invest billions of dollars in both existing companies and start-ups to build new clean steel production capacity.
- The Reconstruction Finance Corporation will convene an emergency council to end the electrical steel shortage and to monitor other types of specialized steel to prevent future shortages.
- Congress will incentivize clean steel production through new subsidies as well as regulations that phase out the production of dirty steel in 10 years.
- Congress will create a Carbon Border Adjustment Tax that taxes the importation of dirty steel, thus supporting America's clean steel industry and encouraging other countries to invest in their own clean steel production.