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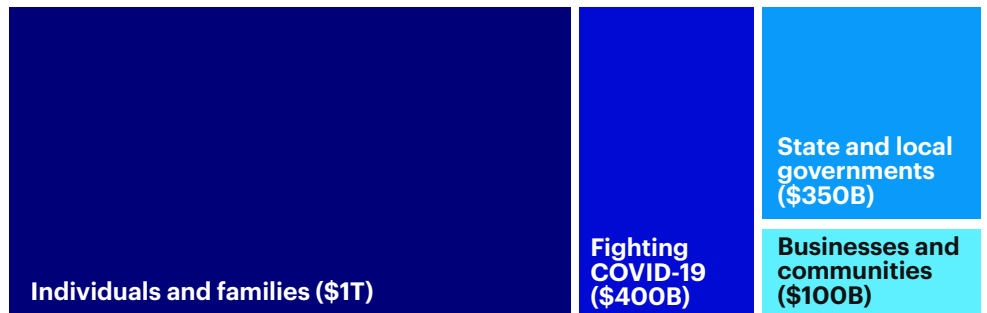
The big job: Stopping the spread while jumpstarting the economy

While President Joe Biden has sprinted out of the Inauguration gates on a number of priorities, the big job was always going to be mitigation of the effects of the pandemic and leading the economic recovery. So, what exactly has been accomplished by this unified Democratic government three months into the Biden administration?

As promised during the campaign, Biden was quick to stop the US from withdrawing from the World Health Organization

(WHO). The administration also made good on its commitment to produce a federal mask mandate and took executive action to provide relief directly to renters and student loan borrowers. Most importantly, it only took 50 of the famous first 100 days to draft, debate, and pass a sprawling \$1.9 trillion rescue bill with only Democratic votes. Between the stimulus effect of that package and the re-openings we are witnessing across the United States, federal economists predict real GDP growth of 4.5% in 2021.¹

Key provisions of Biden's American Rescue Plan (\$1.9 trillion)²



■ Individuals and families (\$1T)

- \$1,400 stimulus checks
- Extends supplemental unemployment insurance through Sept. \$300/week
- Expand child tax credit
- Increased Earned Income Tax Credit to \$1,500
- Paid sick and family leave
- Rental and utilities aid
- Extend eviction/foreclosure moratoriums to Sept.
- Extend suspension of student loan payments to Sept.
- Nutrition aid (\$13B)

■ Fighting COVID-19 (\$400B)

- Testing (\$48B)
- Vaccines (\$14B) and Centers for Disease Control (CDC) funding (\$8B)
- Education relief funding (\$165B)
- Federal public health corps to staff vaccination sites, bolster contract tracing, and reach rural communities

■ State and local governments (\$350B)

- Keep front line public workers on the job and paid, effectively distributing the vaccine, scaling testing, reporting schools, and pension relief

■ Business and communities (\$100B)

- Small business lending and investment (\$35B leveraged to \$175B)
- Small business grants (\$15B)
- Extend support for airlines (\$15B) and airports (\$8B)

Note: T = trillion B = billion
Dollar amounts are in USD

¹ Source: Congressional Budget Office: Estimated Budgetary Effects of H.R. 1319, American Rescue Plan Act of 2021 Accessed 03.25.21

² Chart source: American Rescue Plan, Politico, Washington Post January 2021; Politico March 2021

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The shape and velocity of our economic recovery will ultimately be determined by how quickly this stimulus is distributed. Republicans were highly critical of certain components of the American Rescue Plan that seemed to address financial challenges unrelated to the current crisis or challenges that would take years to fix. That being said, the Congressional Budget Office (CBO) has indicated that roughly \$1 trillion of the \$1.9 trillion will be distributed this fiscal year (FY), ending Sept. 30, with

the remainder of the spending occurring through FY2028. Of the \$1 trillion in outlays this fiscal year, roughly \$400 billion was tied to the stimulus checks that have largely already hit bank accounts. Furthermore, the overwhelming majority of the supplemental unemployment insurance included in the package will be spent this fiscal year, pushing another \$200 billion of direct assistance out the door.

CBO estimates of the American Rescue Plan outlays

FY2021	FY2022	FY2023-2028
\$1.09 T	\$476 B	\$245 B

Source: Congressional Budget Office, MindsetDC, March 2021

Beyond the fiscal stimulus, the economic recovery prospects for the US will be driven by Biden's ability to respond to the health crisis presented by COVID-19. The vaccination rollout has generally improved across the states and, as of early April, over 30% of the country has received at least one dose of COVID-19 vaccine.³ Public polling suggests Americans are generally

pleased with the administration's response thus far, with 59% approving of his job responding to the crisis compared to 54% for his overall performance as president.⁴ Should the vaccine rollout continue to improve and to run smoothly, that approval number should get a shot in the arm as well.

Beyond the fiscal stimulus, the economic recovery prospects for the US will be driven by President Biden's ability to respond to the health crisis presented by COVID-19.

3. Our World In Data, April 4, 2021

4. Real Clear Politics average as of April 5, 2021

Clean energy campaign promises: Biden's early report card

Biden campaigned on the promise to fight the “existential threat” of global warming by pushing for policies that would eliminate greenhouse gases for the electric generation sector by 2035 and set the course for the country to be net-zero by 2050.

Addressing climate change is not a new priority for the Democratic Party, but it is widely believed to have crystalized support for Biden, particularly among younger voters. This solidarity of support has elevated pressure on the Biden administration to deliver on its campaign promise and restore US leadership in the fight against global warming.

Biden campaigned on broad themes to address climate change: create millions

of clean energy jobs, reposition the US as a global climate leader, and transform the country's economy while charting a course to net-zero emissions. But has he delivered?

Biden utilized the power of the pen on day one in office to sign Executive Orders to overturn several of President Donald Trump's environment and energy actions, as well as reorient the federal government's focus on achieving his cleaner vision for the economy. To date, Biden has largely signed Executive Orders or utilized memorandums of understanding directing agencies to create positions or take certain climate-related actions.

Climate-related actions taken by Biden

- Canceled the Keystone XL Pipeline
- Called for a 100-day review of the Trump administration's energy and environment policies
- Rejoined the Paris Climate Agreement
- Established new climate leadership positions within the White House
- Created a National Climate Task Force to coordinate 21 federal agency activities
- Ordered a pause on all new oil and gas leasing on federal lands
- Directed federal agencies to increase the use of clean electricity and zero-emission vehicles
- Called for the Department of Agriculture to identify and utilize conservation and natural-based carbon capturing solutions
- Established Interagency Working Groups to assist communities with economic revitalization efforts
- Directed departments to utilize data and science-based decisions
- Restarted the President's Council of Advisors on Science and Technology
- Created the White House Environmental Justice Interagency Council and White House Environmental Justice Advisory Council
- Established Justice40 Initiative

Source: Cogent Strategies, April 2021

These are just some of the early steps taken by the Biden administration to deliver on its climate pledges with more actions expected in the coming weeks, including Biden's gathering of world leaders for an Earth Day summit on April 22. In addition to the summit, the administration is working with Congress on the next economic recovery package and infrastructure proposals to include tens of billions in investment in clean transit projects, clean energy research and development, and funds to boost the deployment of electric vehicle charging stations across the country. The Biden team is also seeking to establish new

emissions benchmarks that the country will pledge to achieve, as well as global metrics it hopes other world leaders will embrace at the summit. Beyond controlling emissions, the administration is also trying to speed up clean energy generation, including through offshore wind and solar. In short, no option is off the table to help solidify the posture that the United States is all-in on its clean energy vision.

In addition to these specific climate actions, the president has also surrounded himself with environmental leaders to help him deliver on his promises. To name a few, he selected former Michigan Governor and

clean energy advocate Jennifer Granholm to lead the Department of Energy; Michael Regan, the former secretary of North Carolina's Department of Environmental Quality, to be Environmental Protection Agency (EPA) administrator; former EPA

administrator Gina McCarthy to serve as the first White House Climate Advisor; and former Secretary of State John Kerry to serve as the first United States Special Presidential Envoy for Climate.

Key environmental experts in the Biden administration



Jennifer Granholm
Secretary of Energy

- As Governor of Michigan, 2003-2011, Granholm added clean energy to Michigan's economy, which is now home to one-third of all North American electric vehicle battery production
- Distinguished Professor at University of California, Berkeley, focused on clean energy policy and manufacturing



Michael Regan
Environmental Protection Agency Administrator

- In previous roles at the EPA, Regan was responsible for designing solutions with the business community to address climate change, air pollution, and energy efficiency
- As Secretary of North Carolina Department of Environmental Quality, developed plans for addressing climate change and transition to a clean energy economy



Gina McCarthy
White House Climate Advisor

- As EPA Administrator, 2013-2017, McCarthy shifted national environmental policy and linked it with global public health
- Worked with the UN and WHO on initiatives to reduce high-risk sources of pollution



John Kerry
United States Special Presidential Envoy for Climate

- As Secretary of State, 2013-2017, Kerry negotiated the Iran nuclear deal and the Paris Climate Agreement
- As Senator of Massachusetts, served as Chairman of the Senate Foreign Relations Committee, 2009-2013
- Carnegie Endowment for International Peace's first ever Visiting Distinguished Statesman

Sources: Department of Energy, February 2021; Environmental Protection Agency, March 2021; Climate One, April 2021; Department of State, January 2021

While some of the more notable actions and appointments have mostly been achieved or organized at the administration level, Congress is not sitting on the sidelines. House and Senate Democrats are working in concert to develop the policies that, in theory, will put the country on the path to achieve net-zero targets while creating the jobs to support them, and jump-starting the economy so that no community is left behind. Just recently, House Democrats reintroduced their Nation's (CLEAN) Future Act, which they believe supports the president's mission of a cleaner, more resilient, and more equitable energy infrastructure. In addition, House Transportation and Infrastructure Committee Chairman Peter DeFazio (D-Oregon) has his expansive surface transportation bill – The Moving Forward Act – that he plans to reintroduce

this spring and hopefully pass this summer prior to expiration of the highway bill on Sept. 30, 2021. Similar efforts are being made in the Senate with Environment and Public Works (EPW) Chairman Tom Carper (D-Delaware) developing his own surface transportation and infrastructure bill with a robust climate title.

While Democrats and Republicans differ on the strategy to address climate change, that does not mean Republicans are without their own ideas. House Energy and Commerce Committee Republicans recently announced their package of 18 bills to address climate change, support energy infrastructure modernization and storage, and stimulate an all-of-the-above approach with policies to assist nuclear, natural gas, and carbon capture,

House and Senate Democrats are working in concert to develop the policies that, in theory, will put the country on the path to achieve net-zero targets while creating the jobs to support them, and jump-starting the economy so that no community is left behind.

while streamlining regulations. Similarly, House Science Committee Republicans led by Ranking Member Frank Lucas (R-Oklahoma) recently introduced their Securing American Leadership in Science and Technology Act (SALSTA), which doubles federal funding in science research over 10 years. The drivers for addressing climate change differ for Democrats and Republicans along with the policies behind them: competition with China, manufacturing supply chains, economic and job prosperity, and energy security.

but he'll need the support of Congress to ensure those policies are durable and can stand the test of time. It is too early to hand out first semester grades on the president's progress, but what's certain is that the Biden administration is pushing hard to get high marks from voters. And as the clock ticks closer to the midterm elections in November next year, Biden is moving with a strong sense of urgency as there is the looming threat that Democrats may not have the president's entire first term to accomplish their aggressive climate agenda.

Biden will certainly continue to use the power of Executive Orders and regulations to deliver on his clean energy campaign,

Public opinion of Biden's climate-related executive orders

Directing all executive departments and agencies to review and address Trump administration actions with potentially harmful impacts on public health and the environment



57%
Support

28% oppose | 15% No opinion

Rejoining the Paris Climate Agreement



57%
Support

27% oppose | 16% No opinion

Placing a temporary moratorium on oil and gas leasing in the Arctic National Wildlife Refuge



49%
Support

27% oppose | 24% No opinion

Revoking permit for the Keystone XL pipeline



43%
Support

32% oppose | 25% No opinion

Source: Morning Consult, January 2021

Multilateralism is back. But is it here to stay?

As a presidential candidate, Joe Biden promised to return the United States to activism on the international stage, chiefly by reinvigorating America's traditional alliances and rejoining multilateral organizations and agreements that the Trump administration had abandoned. Thus far, President Biden has kept his word. While allies of the US have largely welcomed the return to a leadership role, there remains some skepticism regarding the staying power of this new policy direction.

As President-elect, Biden started reaching out to world leaders beginning with traditional allies and treaty partners: Canada, France, Germany, the UK, Ireland, Australia, Japan, and South Korea were among his first calls.

On his first day in office, Biden signed an Executive Order rejoining the Paris Climate Agreement, putting the United States back into the international fight against climate change. Delivering on another day-one priority, Biden also rejoined the World Health Organization and with it, pledged US support of COVAX (COVID-19 Vaccines Global Access), the international effort to ensure that vaccines are available

to low- and middle-income countries. A month later, Biden participated in a virtual summit with the other leaders of the G-7, giving him a platform to project US re-engagement on the world stage.

Early into his tenure as Secretary of State, Antony Blinken announced that the United States would rejoin the United Nations Human Rights Council. While the council has come under intense criticism for its focus on Israel, and for including as members some nations that are viewed as serious human rights offenders, the view inside the administration is that the much needed reforms of the council are best made with the United States at the table.

Multilateralism is also evident in regional engagements by the president and other senior administration officials. For example, Biden participated in the Quadrilateral Security Dialogue, whose members include Australia, India, Japan, and the United States. While initially viewed with some uncertainty as a primarily regional security mechanism to contain China, the most recent meeting produced working groups on the COVID vaccine, critical technologies, and climate change.

There is also some skepticism among US allies that all this effort could be undone if the next US election installs a new president who rejects Biden's multilateral approach.

Major international reengagement

- Paris Climate Agreement
- Rejoining World Health Organization
- US support of COVAX
- Rejoining UN Human Rights Council
- Quadrilateral Security Dialogue Meeting
- Coordinated sanctions against China and Russia
- Recommitment to NATO
- Proposed new "Summit of Democracies"
- Hosting upcoming Global Climate Summit

Source: Cogent Strategies, April 2021

The recently held NATO Ministerial, which Blinken attended, gave the United States an opportunity to sign on to a re-statement of America's commitment to NATO, and particularly to Article V of the Washington Treaty, which commits all the treaty allies to mutual self-defense. This contrasts with former President Donald Trump, who only provided his public support for Article V after a political backlash over his refusal to do so initially.

While many of these meetings with other world leaders will happen routinely, Biden has laid out a new proposed Summit of Democracies to be held in late 2021. The agenda and participants have not been released, but administration

officials have described the summit as an opportunity for democratic nations to form a common front to bolster newly emergent democracies as well as confront authoritarian regimes.

Domestic criticism of Biden's approach centers around the complaint that multilateralism should be viewed as a tool and not elevated to a policy goal. There is also some skepticism among US allies that all this effort could be undone if the next US election installs a new president who rejects Biden's multilateral approach. That skepticism is reflected in French President Emmanuel Macron's comments that Europe should not solely rely on the US for its security, and in German

Chancellor Angela Merkel's rejection of Biden transition team efforts to delay the EU-China commercial agreement that was signed in December of 2020. US allies want to see that the Biden administration can generate support for its policies in Congress before they will fully embrace

the US return to a global leadership role. Given the huge partisan divide in Washington over virtually every domestic issue, foreign policy may offer a chance for bipartisanship and a restored role for the United States on the world stage.

Alaskan deep freeze: Where to next on US-China relations?

Everybody knows it's cold outside in Anchorage, Alaska, in March, but not everybody knows how cold it can get inside a local hotel conference room.

The first high-level face-to-face meetings between the US and China got off to a bumpy start when the usually perfunctory opening comments and photo session for the meeting turned into an hour and 15-minute exchange of sharply worded critiques from both sides. At one point, Secretary of State Antony Blinken declared that China was "a threat to global stability." Not to be outdone, Yang Jiechi, director of China's Central Foreign Affairs Commission, responded that "the United States does not have the qualification to say that it wants to speak to China from a position of strength."

This exchange was the culmination of a week's worth of diplomatic activity in Asia by the United States. The week began with a meeting of the leaders of the Quadrilateral Security Dialogue that includes Australia, India, Japan, and the United States, and continued with travel to South Korea and Japan by Blinken and Secretary of Defense Lloyd Austin. All of this activity was designed to put China on notice that the United States would be making good on Biden's campaign promises to repair alliance relationships and lean on multilateral institutions to confront China where necessary.

The mood was also soured by the imposition of sanctions by the United States on 24 Chinese and Hong Kong officials for violations of human rights in Hong Kong. And that mood did not improve when, a few days after the meeting, the United States, Canada, UK, and EU all sanctioned Chinese officials for serious human rights abuses in Xinjiang in a coordinated fashion. While all this was met with handwringing by some Asia watchers in Washington, the tough and direct stance was welcomed by many others who acknowledge that a firmer hand with the Chinese by the US and its allies is warranted.

That is not to say the Alaska meetings were a bust. In fact, there are reports that once the cameras were off, the two sides found some issues on which progress could be made. Those included climate change, the nuclear programs in North Korea and Iran, and pursuing a peace agreement in Afghanistan. Perhaps it is possible to confront where appropriate and collaborate where possible. For example, in the context of Russia, the Biden administration reached a five-year extension of the New START Treaty (Strategic Arms Reduction Treaty) in February while simultaneously sanctioning Russia for allegedly poisoning opposition leader Alexei Navalny.

Still, the aftermath of Anchorage does not indicate a clear path forward for US-China relations, and the Biden administration's China policy continues to be a work in progress. Nothing from the meeting sheds light on what the administration will do regarding the potential de-listing of dozens of Chinese companies from US exchanges, nor does it point to a pathway for dealing with Huawei, ZTE, or other Chinese tech companies that many in Washington see as a threat to US national security. Further, there was limited clarity on whether the administration will ease any of the tariffs on Chinese goods.

What the meeting did produce, though, is some room to maneuver in Washington. By laying down a tough public line with the Chinese, some critics of the administration who expected the Biden team to be "soft" on China were left with little to criticize. China's response to the meeting has made it clear that the Chinese intend to deal with the United States on their own terms.

Who moves next, and on what issue, remains to be seen. In the meantime, the Senate is at work on a bill designed to counter China's push to become dominant in a variety of high-tech enterprises. There have also been calls for the US to boycott the 2022 Winter Olympics that China is hosting. So, the next move on US-China relations could very well come from Capitol Hill.

Perhaps it is possible to confront where appropriate and collaborate where possible.

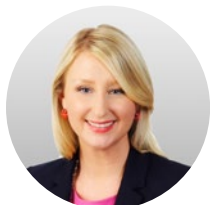
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Andy Blocker
Head of US Government Affairs

Andy Blocker serves as Head of US Government Affairs for Invesco. In this role, he drives Invesco's legislative and regulatory advocacy initiatives with policymakers, engages with clients and opinion leaders on public policy developments, and seeks to maximize the company's political footprint. Previously, Andy served as executive vice president of public policy and advocacy for the Securities Industry & Financial Markets Association, where he led a team

engaging lawmakers on international, federal and state issues impacting the financial services industry. Andy spent five years as managing director for the US Office of Public Policy for UBS. He also served as vice president of government relations for the New York Stock Exchange, as managing director of government and international affairs for American Airlines, and for the White House as special assistant to the president for legislative affairs.



Jennifer Flitton
Vice President of Federal Government Affairs

Jennifer Flitton is Vice President of Federal Government Affairs with the US Government Affairs team where she advocates on behalf of Invesco's policy initiatives with policymakers and regulators, and ensures the firm is an influential part of the Washington conversation. Jen joined Invesco from the Securities Industry and Financial Markets Association, where she led lobbying initiatives on behalf of the

asset management and broker dealer industries. Jen spent 16 years on Capitol Hill, last serving as the Deputy Chief of Staff and Legislative Director for Congressman Patrick McHenry, and as Congressman McHenry's designee to the House Financial Services Committee's Oversight and Investigations Subcommittee.

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