# Clean Energy Stocks Surge as Biden Imposes Tariffs on Chinese Imports



Workers at the New Material 800MW high-efficiency photovoltaic module production line in Zhangye city, Gansu province, China, inspected photovoltaic panels on April 16, 2024. Amidst this, clean energy stocks are experiencing a resurgence. The iShares Global Clean Energy ETF saw a 3% increase, with Plug Power shares rising by 33%, Enphase Energy by 8%, and NextEra Energy by 4%.

The rally followed President Joe Biden’s announcement of increased tariffs on $18 billion worth of Chinese imports—ranging from 25% to 100%—on products including solar cells, EVs, and medical items. A Biden administration official emphasized the need for diversified production of critical goods to bolster supply chain resiliency and clean technology.

The move has stirred the market, which had been struggling due to high interest rates and ongoing supply chain issues. Additionally, the Dow briefly crossed the 40,000 threshold before closing at 39,869 points. Following the positive inflation report, the S&P 500 and Nasdaq indexes saw slight decreases.

Recent ransomware attacks on major U.S. health care firms have exposed vulnerabilities, disrupting patient care and operations. Lawmakers and experts emphasize the need for mandatory cybersecurity standards in the health care sector.

In other news, Asian shares exhibited mixed performance following China’s announcement of measures to stimulate its struggling property market, including reduced down payments and lower interest rates for buying homes. These measures led to significant gains for property developers like China Evergrande Group and China Vanke. Meanwhile, markets in Tokyo and Seoul posted losses, while U.S. futures remained stable after the Dow's previous milestone.

Lastly, President Biden’s tariffs on Chinese EVs, including the BYD Seagull, aim to protect domestic manufacturing but have sparked concerns about affordability and competition in the U.S. EV market.