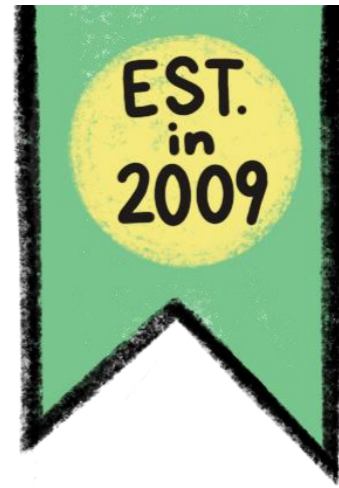

REGI 2021 PROGRAM REVIEW PRIORITIES



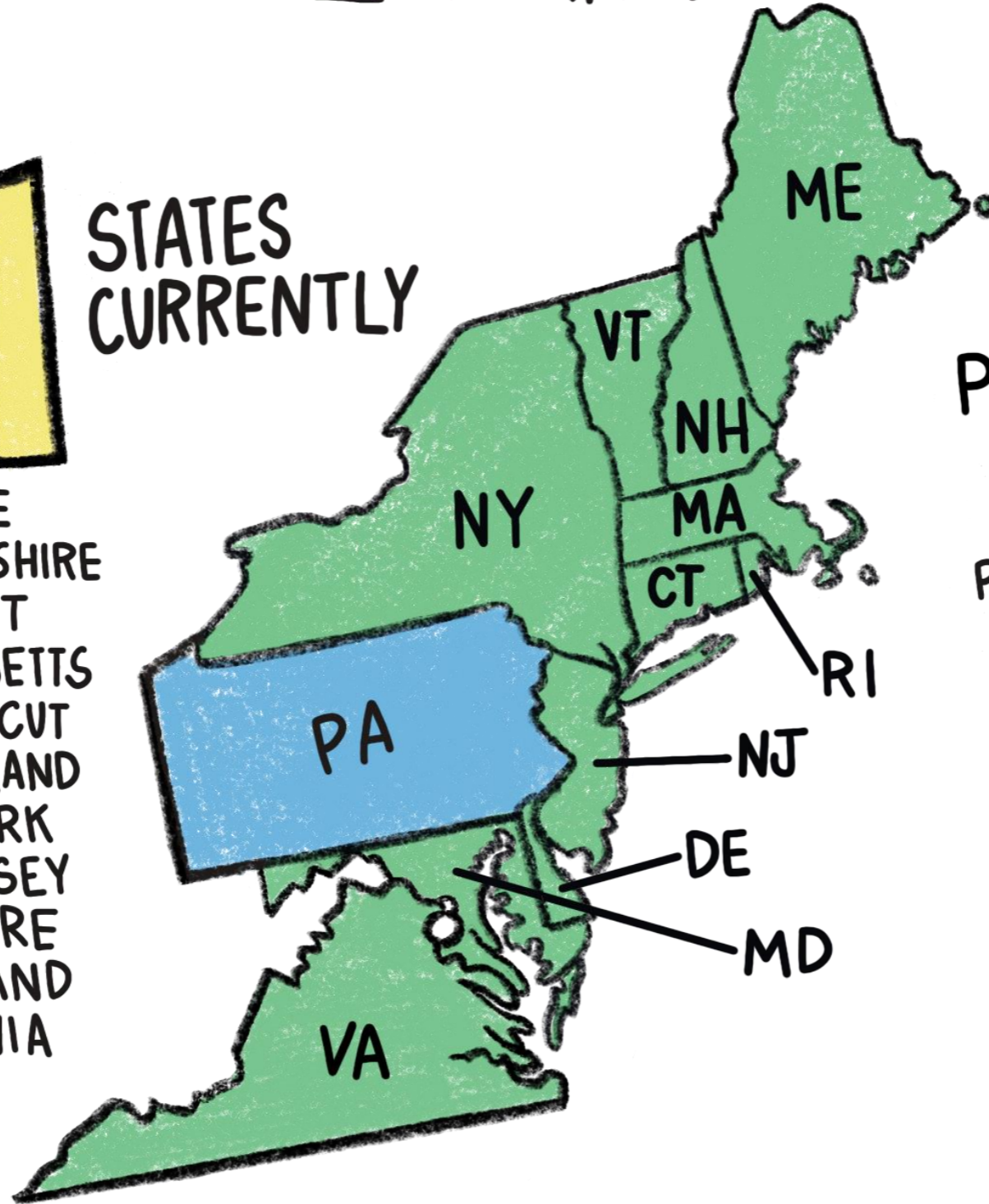
BRUCE HO
SENIOR ADVOCATE, CLIMATE & CLEAN ENERGY
MAY 18, 2021

RGGI REGIONAL GREENHOUSE GAS INITIATIVE



11 STATES CURRENTLY

- MAINE
- NEW HAMPSHIRE
- VERMONT
- MASSACHUSETTS
- CONNECTICUT
- RHODE ISLAND
- NEW YORK
- NEW JERSEY
- DELAWARE
- MARYLAND
- VIRGINIA

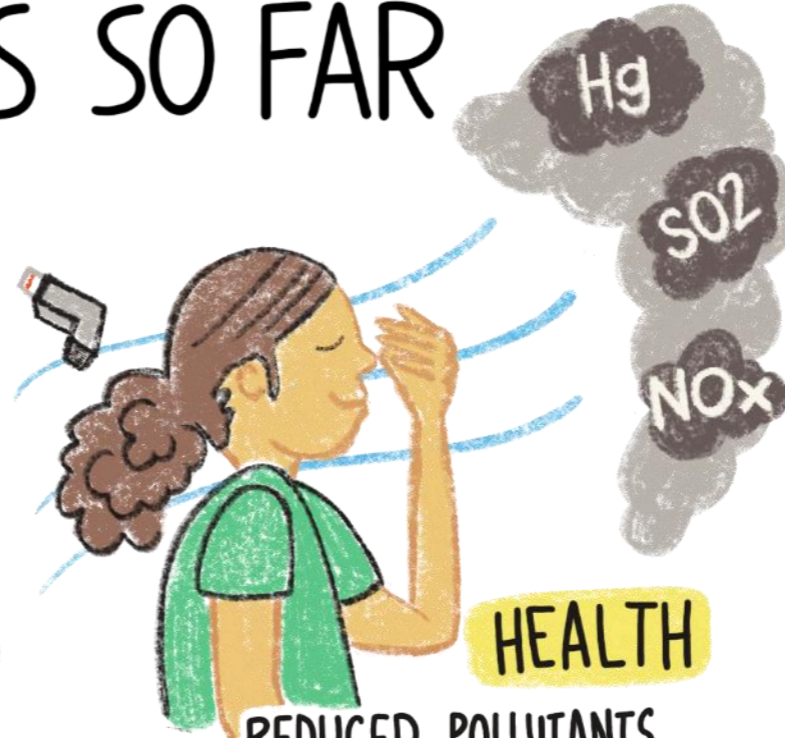


IN THE PROCESS OF JOINING
PENNSYLVANIA

BENEFITS SO FAR



POLLUTION HAS CUT CARBON POLLUTION BY MORE THAN HALF



HEALTH

REDUCED POLLUTANTS LINKED TO ASTHMA ATTACKS AND OTHER RESPIRATORY DISEASES, DEVELOPMENTAL DELAYS, AND CANCER



JOBS & GDP

CREATED THOUSANDS OF JOBS AND ADDED OVER \$4 BILLION IN ECONOMIC VALUE



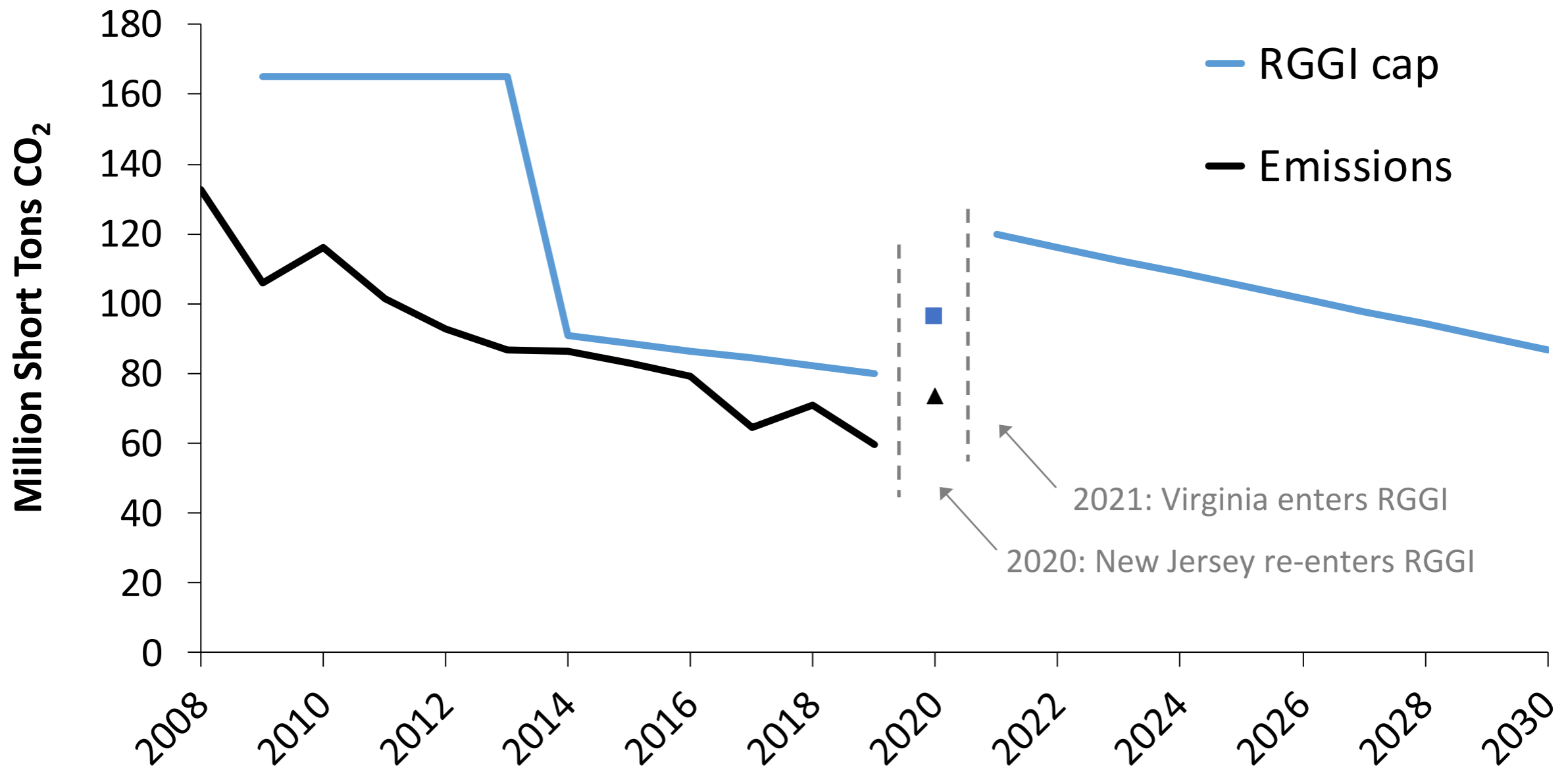
CONSUMER SAVINGS

CONSUMERS SAVED OVER \$1 BILLION IN ENERGY COSTS

PROGRAM REVIEW: CONTINUING TO IMPROVE

Strengthening the CO₂ Emissions Cap

- Power sector emissions continue to fall below the cap



Strengthening the CO₂ Emissions Cap (Continued)

- RGGI states are adopting increasingly ambitious economy-wide and power sector GHG targets
- Power sector decarbonization is essential to decarbonizing other sectors, including buildings and transportation
- **Need to align RGGI's cap with observed and projected trends, policy targets, and goals**

Strengthening Equity

- Need to ensure RGGI aligns with state and regional priorities for equity and environmental justice
- Broaden discussions, priorities, and analyses and bring more voices to the table
- **Will require greater, intentional efforts and outreach by RGGI states *before* the program review officially kicks off later this year**

Strengthening Other Program Elements

- **CO₂ Allowance Pricing**
 - Bring Cost Containment Reserve (CCR) under the cap
 - Raise the price floor -- \$2.38/ton is too low
 - Evaluate CCR and Emissions Containment Reserve (ECR) price triggers
- **Enhanced Reporting**
 - Local air quality and emissions data
 - Public health modeling and outcomes
 - More granular spending breakdowns and demographics

Strengthening Other Program Elements (Continued)

- **Emissions Leakage**

- Continue to evaluate potential for leakage
- Evaluate leakage control mechanism(s)

- **Biomass**

- Evaluate consistency of RGGI's current biomass provisions with program goals and develop improved standards/regional guidance

THANK YOU!

Questions/Comments?

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