

CCIA TESTIMONY BY LIZ FAIRCHILD, EXECUTIVE DIRECTOR OF BUSINESS FORWARD FOUNDATION, ON BEHALF OF NEW YORK BUSINESS LEADERS (4/13/2021)

Good morning. My name is Liz Fairchild, and I'm the Executive Director of the Business Forward Foundation, an organization that works with more than 100,000 business leaders across the country, including more than 12,000 here in New York.

We've organized hundreds of briefings on clean energy, climate change, and energy security. These briefings have included two Secretaries of Energy, two EPA Administrators, dozens of Members of Congress, and hundreds of other officials.

I'm here to voice strong support for the Climate and Community Investment Act on behalf of the local business leaders with whom we work in New York. They support the CCIA because their businesses depend on a stable, sustainable, and thriving economy; and they are concerned about severe weather distorting commodity prices, disrupting supply chains, damaging plants and equipment, and hurting consumer demand.

We asked business leaders in New York to sign on to a statement supporting the CCIA, which is included as part of our testimony. We found four primary reasons for their support:

First, the CCIA would keep our money here. New York businesses, residents, and local governments spend about \$60 billion annually on energy, and consume roughly four times more energy than is produced in-state. Which means nearly two-thirds is spent importing fossil fuels into New York. That \$40 billion supports other states' businesses, infrastructure, schools, and jobs.

By imposing a fee on corporate polluters and switching to solar and wind production at home, those energy dollars would drive investments in our local economy instead.

Second, everyone across the state benefits from the CCIA. It would raise \$15 billion per year, enabling critical investments in energy efficiency, infrastructure, and community-based organizations working to ensure more households benefit from the energy transition.

Third, it creates jobs for New Yorkers. In its first ten years, the CCIA would create more than 150,000 jobs with fair wages, high labor standards, and long-term job security. It would also provide direct assistance for families that need it most, including low-income households and fossil fuel workers.

The fourth reason is that the CCIA builds on the state's climate leadership. The Climate Leadership and Community Protection Act established New York as a national leader on the energy transition. But to capitalize on that progress, lawmakers in Albany must include the CCIA in this year's budget, which would raise the necessary funds to invest in local renewable energy projects, like New York's growing solar industry. With no funding, New York will keep sending money and good jobs elsewhere.

Ultimately, the business leaders with whom we work in New York see the CCIA as an opportunity to transform the way we power our economy, while mitigating severe weather risks, and spurring long-lasting economic growth. Thank you for your time today.