



**Good for the Economy.
Good for the Environment.**

July 1, 2021

Governor Roy Cooper
North Carolina Office of the Governor
Raleigh, NC 27699-0301

RE: Business Support for North Carolina Joining the Regional Greenhouse Gas Initiative

Dear Governor Cooper:

As members and supporters of E2 (Environmental Entrepreneurs) who live and do business in North Carolina, we are writing in support of North Carolina joining the Regional Greenhouse Gas Initiative (RGGI). RGGI offers North Carolina a proven, cost-effective program to substantially decrease its power sector climate pollution while catalyzing economic development through continued investment and job growth in the state's clean energy economy—driven by a clear market signal and by the reinvestment of over \$1 billion in program proceeds by 2030—to ensure a low-carbon, prosperous future for our state.

E2 is a national, nonpartisan group of over 11,000 executives, investors, and other business professionals across the country who advocate for smart policies that are good for the economy and good for the environment. Nationally, E2 members have founded or funded more than 2,500 companies, created more than 600,000 jobs, and manage more than \$100 billion in venture and private equity capital.

As business leaders representing a broad range of sectors throughout North Carolina, we know that unmitigated climate change poses an enormous risk to a stable and productive economy now and into the future. That is why we are grateful for your climate leadership with Executive Order 80 and your commitment to transitioning North Carolina towards a clean energy economy through the North Carolina Clean Energy Plan.¹ Now, we need the actions and policies to bring the NC Clean Energy Plan to life while ensuring continued economic prosperity. Joining RGGI represents an immediate opportunity to make meaningful progress towards these goals in a way that also stimulates economic development, driving investment and job growth.

In addition to RGGI's promise as an economically efficient mechanism to reduce climate pollution in North Carolina, the data from existing RGGI states clearly demonstrates that this program would also serve as an economic driver for our state. Since the program's inception in 2009, RGGI has led to the creation of nearly 45,000 job-years and grown the participating region's economy by \$4.3 billion,² with RGGI states' economies growing 31 percent faster than non-RGGI states.³ In addition, RGGI had led to energy bill savings of \$2 billion⁴ through 2018 alone, with \$12 billion in savings expected over the lifetime of RGGI-funded measures, savings which will in turn be recirculated into the economy through increased consumer spending.

¹ <https://deq.nc.gov/energy-climate/climate-change/nc-climate-change-interagency-council/climate-change-clean-energy-16>

² https://www.analysisgroup.com/globalassets/uploadedfiles/content/insights/publishing/analysis_group_rggi_report_april_2018.pdf

³ https://acadiacenter.org/wp-content/uploads/2019/09/Acadia-Center_RGGI_10-Years-in-Review_2019-09-17.pdf

⁴ <https://www.rggi.org/investments/proceeds-investments>

The program would provide these economic benefits for communities across the state, benefits especially in need following the economic contraction caused by the COVID-19 pandemic. Thanks in no small part to its history of policy leadership in the region, North Carolina is the beneficiary of a thriving in-state clean energy economy. According to E2's recent 2021 Clean Jobs America report,⁵ clean energy sectors employed almost 100,000 North Carolinians at the end of 2020, despite setbacks from the COVID-19 economic downturn. By leveraging clean energy's job creation potential through smart policy like RGGI, North Carolina can continue its economic recovery and return to economic growth by creating good paying jobs in clean energy.

If this robust evidence of the economic benefits of joining RGGI isn't sufficient reason for North Carolina to join the program, a recent state-specific report provides further critical analysis demonstrating RGGI's potential benefits to North Carolina. The "Recommendation A-1" report,⁶ which was called for by the Clean Energy Plan, found that policy programs such as RGGI would lead to deep carbon reductions, significant job growth in the state, and lower energy bills for residential customers and businesses. It also forecast \$1.09 billion in carbon allowance proceeds for North Carolina alone from 2023 to 2030, funds that could be reinvested into North Carolina's economy through clean energy projects in energy efficiency or renewable energy.

In summary, while additional policies will be needed to achieve our state's climate goals, RGGI presents a critical opportunity for North Carolina to spur in-state clean energy investment and job growth while addressing climate change and advancing a sustainable economy. As business leaders helping to create jobs and drive economic growth in North Carolina, we call on you to continue your leadership on climate and direct the Environmental Management Commission to move forward with a rulemaking for North Carolina to join RGGI. For additional information, please contact E2's Southeast Representative Riana Ackley at rackley@e2.org.

Sincerely,

38 E2 Members & Supporters

Roger Austin
Laurie Barrett
Director Regional
Partnerships, Go Triangle
Rudy Beharrysingh
Ethan Blumenthal
CEO, Good Solar
Philip Blumenthal
Director,
Blumenthal Foundation
Carol Buie-Jackson
Owner, Bird House on the
Greenway

Yancey Fouche
Director of Sustainability,
Davidson University
Tim Gasper
Jennifer Griffith
Clay Grubb
CEO, Grubb Properties
Angela Hollowell
Owner,
Ang H. Studio, LLC
D'Anne Hotchkiss
Chief Executive Officer,
Liberty Battery Tech

Cortarshia Perry
Owner, After Hours Cleaning
Stuart Powell
Founder, EcoApp
John Robbins
President,
Greathorn Properties, Inc.
Ashley Rummage
Owner,
Evergreen House Real Estate
Kerem Saral
Owner, Fiber Again

⁵ <https://e2.org/wp-content/uploads/2021/04/E2-2021-Clean-Jobs-America-Report-04-19-2021.pdf>

⁶ https://nicholasinstitute.duke.edu/sites/default/files/publications/Power-Sector-Carbon-Reduction-An-Evaluation-of-Policies-for-North-Carolina-Revised_0.pdf

Brooks Camp
Project Developer,
Birdseye Renewable Energy

Tiffany Canaday

Bill Capp
President and Founder,
Grid Storage Consulting

Diane Cherry
Principal,
Diane Cherry Consulting

Rick Clemenzi
Senior Engineer, Co-
Founder, Geothermal Design
Center Inc

Rob Cotter
Organic Transit

Heather Curtis

James Doyle
Co-Founder, Kleanbus Ltd

Sara Johnson
Founder,
Focus Mobility

Laura Kraus
Performance Analytics
Manager, Strata Solar

Pete Krull
CEO & Director of
Investments,
Earth Equity Advisors, LLC

Miriam Makhyoun
CEO,
EQ Research

Nancy Merrick

Rebecca Morris
Director of Marketing,
Pisgah Energy

Rich Penner
Secretary, Trane Carolinas

Robert Sotolongo
President, DTW Architects

Stephanie Swepson Twitty
President/CEO,
Eagle Market Streets
Development Corporation,
CDC

Randy Talley
CEO, Green Sage Café

Wesley Thompson

Doug Trimbach
Vice President and Director,
Lighting Services, Energy
Optimizers, USA

Jamie Wallace
Principal,
RNG Future, LLC

cc:

Jessica Englert, Policy Director, Office of Governor Roy Cooper

Jeremy Tarr, Senior Advisor for Climate Change Policy, Office of Governor Roy Cooper