

Rebecca Buck

From: Theresa Utton
Sent: Wednesday, February 14, 2018 5:03 PM
To: Rebecca Buck
Subject: FW: Witness for budget hearing
Attachments: VBSR Testimony, Carbon Pricing.House Approps, 2.14.17.pdf

From: Daniel Barlow [<mailto:DanielB@vbsr.org>]
Sent: Wednesday, February 14, 2018 2:39 PM
To: Theresa Utton
Subject: Re: Witness for budget hearing

Thank you, Theresa. My written testimony is attached.

Daniel Barlow
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www.vbsr.org

On Feb 14, 2018, at 10:25 AM, Theresa Utton <TUTTON@leg.state.vt.us> wrote:

Absolutely Daniel. You are number 14 to testify in Room 10 of the State House. Thank you, ~Theresa

Theresa Utton-Jerman (Room 40)
[Legislative Joint Fiscal Office]
House Committee on Appropriations (Room 42)
Vermont State House
Montpelier, Vermont 05633
(802) 828-5767 [direct] (802) 828-2295 [main]
www.leg.state.vt.us/jfo/appropriations.aspx

From: Daniel Barlow [<mailto:DanielB@vbsr.org>]
Sent: Tuesday, February 13, 2018 8:37 PM
To: Theresa Utton
Subject: Witness for budget hearing

Hi Theresa,

I was wondering if I could be added to the agenda for this hearing Wednesday afternoon.

2:30 PM 18-0457 - An act relating to making appropriations for the support of government

Advocates Hearing -- NON Human Services

Room 10, State House

Thank you!

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Vermont Businesses
for Social Responsibility

Economic Development with Carbon Pricing

House Committee on Appropriations
February 14, 2018

Testimony by Daniel Barlow
VBSR Public Policy Manager

Re: 18-0457 - An act relating to making appropriations for the support of government

Vermont Businesses for Social Responsibility (VBSR) is a non-profit, statewide business trade organization with a mission to advance business ethics that value multiple bottom lines- economic, social, and environmental. We strive to help members set a high standard for protecting the natural, human and economic environments of the state's residents, while remaining profitable. Founded in 1991, VBSR has more than 700 members across Vermont.

Climate change threatens the very foundation of Vermont's economy and way of life. Putting an appropriate price on carbon pollution and investing in clean and local energy will grow the economy – and fight climate change.

- Vermont spends nearly \$2 billion each year on fossil - money and jobs going right out of the state.
- As a market mechanism, carbon pricing allows businesses to lead the way in the clean energy transition through innovation and enterprise. An appropriate price on carbon is an incentive for businesses to reduce fossil fuel use and become more innovative in business techniques.
- Clean energy jobs are among the fastest growing sectors in – totaling 17,000 in Vermont.

The ESSEX Plan is a Vermont-specific economic development strategy that will:

- 1) Provide the cleanest electricity at the lowest rates in New England,
- 2) Prioritize the most vulnerable and the middle class, and;
- 3) Deploy the most efficient and effective tool to drive carbon pollution reductions: the market.

The plan proposes a partnership between state government and Vermont's electric utilities:

All of the proceeds of a gradually rising fee on carbon pollution are returned to Vermonters and Vermont businesses on a monthly basis in the form of lower effective electric rates and per-person rebates.

Under ESSEX, as the cost to pollute rises, conservation, efficiency and renewables all become spectacularly attractive.

In addition, the ESSEX Plan defies labels; it can be considered both “revenue neutral” and a 100% investment in clean energy.

VBSR urges the Vermont Legislature fund an independent, non-partisan economic analysis of the costs and benefits of carbon pricing, as suggested by the Governor's Climate Action Commission, the Mayors Coalition, the Vermont Council on Rural Development's Climate Economy Action Team, and the Climate Solutions Caucus.