



Vermont Businesses  
for Social Responsibility

## Decarbonization and Economic Development

Senate Committee on Appropriations  
April 4, 2018

### Testimony by Daniel Barlow VBSR Public Policy Manager

Re: H. 924 - 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.

Climate change is a complex problem and the Vermont Legislature needs good data to make the appropriate decisions to save our environment and our economy. That's why VBSR believes funding an independent, non-partisan analysis of decarbonization proposals, including The ESSEX Plan, is essential. This study is an investment in building a stronger Vermont economy, boosted by moving off of imported fossil fuels and embracing the benefits of local clean energy.

**VBSR asks the Vermont Senate to retain funding for decarbonization studies as outlined in Section C.110 of the budget. These are proposals that are recommended and supported 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.**