

Testimony Before the Board of Public Utilities on the Proposed NJ Energy Master Plan
Tri-State Coalition for Responsible Investment
Thursday, August 8, 2019

Good evening and thank you for the opportunity to testify. My name is Jillianne Lyon and I am here representing the Tri-State Coalition for Responsible Investment, a coalition of 40 Catholic institutional investors with 2.5 billion dollars in assets under management. We advocate on behalf of this community of investors to promote human rights, climate justice, racial equity and the common good. Our organization is based in Montclair and we are members of the Jersey Renews Coalition.

Today, we would like to share our support for the ambition to put New Jersey on the path toward 100% clean energy by 2050. We urge Governor Murphy to ensure that the plan laid out is meaningful and bold enough to meet the emission reduction goals of the Paris agreement, while giving businesses operating in New Jersey the clarity, timelines, and renewable energy resources to meet their ambitious climate commitments. We encourage Governor Murphy to include stronger policies in the EMP in three particular areas: first, on integrating environmental justice as a key priority, second around transportation electrification, and third on accelerating renewable investments.

Environmental Justice

First, on **Environmental Justice**, we cannot address the climate crisis without fully committing to respect human rights and ensure equity for people who are most impacted by the climate crisis. Therefore, we recommend that equity should be explicitly stated as a priority for the EMP and be fully integrated into all provisions. New pipelines and power plants threaten our water supply, health, and disproportionately affect communities of color and communities that are already bearing the health burdens of the climate crisis. We encourage the EMP to expand community solar development to prioritize Environmental Justice communities, include unions as a partner in workforce needs assessments, and ensure that renewable energy jobs have comparable wages and benefits to jobs that have been lost in the fossil fuel industry.

Second, on **electrification of the transportation system**. We feel that supportive state-level EV policies can help create good jobs, families save money on fuel costs, and New Jersey reduce 40% of its greenhouse gas emissions. Based on our engagement with the automotive industry, we understand how important state-based incentives and programs are to widespread EV adoption. The state's target of 330,000 EVs on the road by 2025 is admirable, but we fear that existing policies are insufficient to put the state on a pathway toward meeting it. We strongly encourage the EMP to establish additional incentives to further drive EV adoption and prioritize electrifying transportation fleets, including for NJ Transit. The EMP should also ensure that all strategies are used to support fair wages and safe working conditions by giving preference to union-built vehicles.

Lastly, on **accelerating renewable energy**. Policies to increase the deployment of and access to renewable energy will help New Jersey keep electricity rates low in the long term, reduce emissions, improve public health, and keep our state competitive with neighboring states. As institutional investors, we see demand growing from our portfolio companies for renewable energy procurement; 191 companies have set 100% renewable energy goals and 232 have set science based targets for emissions reduction. Strong solar incentives and investments in renewable infrastructure like offshore wind in the state will be an advantage for keeping and attracting new businesses. Investments in fossil fuel infrastructure, including natural gas, may be mis-aligned with New Jersey's long-term commitments to meet the goals of the Paris Agreement and may result in uneconomic stranded assets. This infrastructure locks in dependence on greenhouse gas production that contributes to climate change and leaves less money for investing in modern, green, and clean energy projects.

In conclusion, New Jersey is poised to emerge as a national leader in climate action and clean energy investments if the state continues to pursue bold policy solutions. The Tri-State Coalition for Responsible Investment encourages Governor Murphy to continue to aggressively meet the ambitions of New Jersey's commitments, centering equity and environmental justice. We support continuing to seek broad stakeholder input as we work to combat the climate crisis, recognizing there is both a moral and financial imperative to do so. Thank you.