

ADDRESS

Re: Support of Senate Bill 656/House Bill 531

Dear Senator/Delegate,

I am writing in support of Senate Bill 656/House Bill 531 (Utility Regulation - Consideration of Climate and Labor). My name is Joseph Jakuta and I live in Mount Rainier, MD in District 47A. I am writing as a taxpayer, a ratepayer, and a father of two young children. It is in the long-term financial interest of Marylanders to pass this legislation.

The Public Service Commission (PSC) makes important long term decisions about how our energy production will function for the long term. The decisions being made now are being made for a time period where the International Panel on Climate Change (IPCC) says we need to get to net zero carbon emissions. If the PSC is making decisions that will affect the next thirty years without considering the impacts from and on climate change then they will not be making decisions that make moral and economic sense for Marylanders.

To frame this I want to point to a new report by the Rhodium Group, a leading nonpartisan consulting firm, states “Climate change is here and exposing individual assets, industries, and entire regional economies to new risks. Heat waves, hurricanes, high tide flooding, and other extreme weather events have become more severe—and more costly. Investors have been slow to understand and respond to these physical climate risks and their economic and market implications. With new data and tools, better risk management is possible.”¹

It is clear that the PSC must consider the climate risks associated with expanding the natural gas pipeline network, of building and maintaining fossil-fuel power plants, and of limiting on and offshore wind development. And it isn't just what is producing the energy either. If climate is not considered major projects could be built in areas prone to flooding or face other consequences from natural phenomena that are worsening under climate change.

If the PSC is not required to consider climate we risk building power plants and pipelines with large capital costs that will go underutilized or become stranded assets that we are paying for years to come, we risk placing assets in the way of floods and other natural disasters possibly rendering them unusable, we risk underbuilding the assets we need for a 21st century economic in Maryland, and worst we risk destroying the planet that future generations will need to live on.

Keeping that in mind, please support Senate Bill 656/House Bill 531 in this year's general assembly. Future generations of Marylanders are counting on you.

Sincerely,



Joseph Jakuta
Mount Rainier, MD

¹ <https://rhg.com/research/physical-risks-climate-blackrock/>