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Transitioning off fossil fuels is an economic development and affordability strategy—and the only way to meet our climate goals—report says

Montpelier, VT -- A new Annual Progress Report released today by the Energy Action Network (EAN) highlights how much fossil fuel dependence is currently costing Vermonters and the Vermont economy, as well as how much Vermonters stand to save on energy costs as a result of a transition to more efficient and renewable technologies in heating and transportation.

“This progress report makes clear that transitioning off fossil fuels is a major opportunity to strengthen Vermont’s economy, as well as to reduce energy costs for Vermonters,” said Jared Duval, Executive Director of EAN. “It’s also the only way we will meet our greenhouse gas reduction commitments.”

The report highlights that of the \$2 billion a year Vermont averages in fossil fuel spending, three quarters, or \$1.5 billion, drains right out of the state economy. All of the efficient and renewable energy alternatives keep far more dollars local: 60 cents of every dollar invested in weatherization, 62 cents of every dollar spent on electricity, and 80 cents of every dollar spent on wood heat stay local, support jobs for Vermonters, and strengthen the Vermont economy. The analysis also makes clear that fossil fuels are more expensive and have much more volatile prices than electricity and renewable fuels.

New in this year’s report is an independent economic impact analysis conducted by the Vermont Agency of Commerce and Community Development (ACCD) of EAN’s “Path to Paris” model. ACCD estimates that if the state achieves the transportation and heating targets in EAN’s model, we can likely reduce the net amount of dollars draining out of the Vermont economy by over \$1.1 billion, increase net investment in in-state businesses by over \$300 million, and save Vermont consumers about \$800 million between 2020 and 2035. EAN’s model takes proven and available options and projects the scale and pace of transition away from fossil fuels that will be necessary to meet Vermont’s commitment to the Paris Climate Agreement, primarily in the transportation and thermal sectors.

“Right now, even if we ignore the true cost of greenhouse gas emissions, the majority of Vermonters will save money by weatherizing their homes, purchasing an EV instead of a new gas-powered vehicle, or making educated choices about water and space heating,” said Neale Lunderville, EAN Board member. “It’s time to start talking about the real economic benefits of reducing our reliance on fossil fuels. We are entering a golden age of renewable energy, where Vermonters have smart, affordable choices to cut costs while fighting climate change.”

The report also features original analysis of the latest available emissions data across the northeast region, showing that Vermont has the highest per capita greenhouse gas emissions, has made the least progress toward the Paris climate agreement, and is the only state that has failed to reduce emissions below its 1990 levels across the region. For most neighboring states, the biggest decline in emissions since 1990 has come from cleaning up their electricity sources. This is true for Vermont too, but the impacts of RGGI and the Renewable Energy Standard in helping reduce emissions from the electricity sector have been dwarfed by the increase in emissions due to higher fossil fuel use for transportation and building heating.

“The silver lining is that as of 2018 Vermont’s electricity sector is the lowest carbon-emitting in the entire country,” said Rebecca Foster, Director of Efficiency Vermont. “That means when we switch to more efficient electric options to get around and heat our homes and buildings—like electric vehicles and heat pumps—we can achieve greater emissions reductions from those actions than anywhere else in the country. Importantly, doing so will also result in significant cost savings. The report underscores that the sectors emitting the most carbon—transportation and heating—are also the ones that cost Vermonters the most. So, reducing carbon will also save money—particularly for those families who are most burdened by their energy costs.”

The report concludes that what Vermont needs now is a comprehensive policy and regulatory framework to continue building on progress in the electricity sector and to reduce fossil fuel use in the transportation and thermal sectors. Vermont has seen how progress toward clean, renewable energy in the electric sector has been achieved because of a strong policy and regulatory framework, especially the Renewable Energy Standard, which has sent clear market signals and requires certain targets to be met. Further action is needed to achieve greater fossil fuel reduction, promote efficiency, and invest in the adoption of efficient and renewable transportation and heating alternatives, especially for low-income Vermonters who otherwise might not be able to access them.

“We know that ending fossil fuel use as quickly as possible is a moral imperative and our social and environmental responsibility,” said Duval. “The good news is that we now have the technology to do so in a way that can bring economic benefits to all Vermonters. To realize these opportunities, however, Vermont needs to advance a more comprehensive policy, regulatory, and incentive framework, including requirements to increase renewable energy use and lower emissions simultaneously from all three energy sectors, while also providing assistance to lower income Vermonters to ensure an equitable transition.”

To read the full report, visit www.eanvt.org/2019-progress-report

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Energy Action Network (EAN) is a diverse network of over two-hundred non-profits, businesses, public agencies, and other organizations working together in a collective impact framework and supported by a core staff to further the Network’s mission.

EAN works to achieve Vermont’s 90% renewable by 2050 total energy commitment and to significantly reduce Vermont’s greenhouse gas emissions in ways that create a more just, thriving, and sustainable future for Vermonters.