Dear Members of the Maryland General Assembly:

Maryland businesses, investors, and institutions urge you to act on legislation that requires net zero greenhouse gas emissions by 2045 and by 2030, legislation to reduce emission by at least 50 percent.

Maryland’s position as an early renewable energy and energy efficiency leader has been a boon for the economy, thanks to prior leadership through innovative public policy. The Greenhouse Gas Emissions Reduction Act of 2016, which updated the state’s mandatory targets to reduce emissions 25% below 2006 levels by 2020 and 40% below 2006 levels by 2030, established an essential framework for a clean and thriving economy. However, the Intergovernmental Panel on Climate Change (IPCC) Special Report on Global Warming of 1.5 °C has since shown that the current goals are insufficient to prevent the worst impacts of climate change. Given the imperative for more ambitious climate action, we believe that bipartisan state leadership and robust and equitable goals are needed now more than ever.

Our state is truly at risk if we fail to act. Tidal shore communities in Maryland are second in the nation for flood risk. Sea level rise and climate change are contributing to the loss of historic amounts of shoreline and land – like Fox Island. Tragedy has struck inland, too with two “thousand-year floods” in Ellicott City.
over the past two years. Rising temperatures threaten the health of the Chesapeake Bay, the livelihood of our watermen, and our robust tourism economy. Climate change is also actively harming the health of vulnerable communities. Black, rural, and low-income communities in Maryland face disproportionately large amounts of pollution and the risks that come with harmful particulate matter due to their proximity to high-emissions industries like electric power and transportation. This puts Maryland in the top ten states for premature deaths caused by air pollution and impact from toxic emissions.

Businesses recognize the severity of these risks and are responding with unprecedented levels of action. A strong benchmark supported by more than 400 businesses nationwide is to support a national policy of a 50 percent reduction of greenhouse gas emissions by 2030. And, more than one thousand companies, including many with business interests and operations in Maryland, are committed to their own goal of net zero emissions by 2050.

We strongly support the General Assembly taking action to realize climate justice and mitigate the worst effects of climate change, because we know we cannot effect this change alone. Transformative state-level policy support is needed to ensure that we can access clean energy resources, develop economies of scale, and stay competitive while meeting climate goals. The adoption of a binding net zero greenhouse gas emissions goal will give businesses, like ours, the policy certainty we need to inform our own strategies and investments as we transition to net zero carbon reduction business models to mitigate climate-related risk. Maryland must also adopt an ambitious interim target of at least a 50 percent reduction by 2030, leveraging our significant investment in greenhouse gas reduction in Maryland.

Additionally, Maryland should be proactive in collaborating with the hardest hit communities and ensuring they have not only statutory representation, but a clear voice, in deciding public investments, policies, and remedies to target and reduce emissions of greenhouse gasses and co-pollutants in their neighborhoods and cities. This provision complements the Biden administration’s Justice40 initiative to deliver at least 40 percent of the overall investments in climate and clean energy to disadvantaged communities.

Adopting these ambitious goals will send a clear policy signal that the state’s economy is ready to lead the transition to net-zero emissions, will attract innovative companies, support the creation of sustainable jobs, and distinguish the state as a smart and secure place to do business.

Supporting investments in transportation electrification, energy efficiency upgrades and retrofits, additional large-scale clean energy procurements, nature-based solutions, environmental justice, and a just transition for workers and communities are all aligned with growing corporate efforts to build a net zero emissions economy and meet the urgency of the climate crisis. These priorities must be integrated with complementary policies such as strong standards, rules, and incentives to assure a comprehensive yet responsible approach to achieving net zero emissions.
By passing a binding net zero emissions goal and setting an ambitious target for 2030, Maryland will continue to develop as a hub of innovation and attract forward-thinking companies ready to invest in the clean energy future.

Thank you for your bold leadership on the part of our companies, our employees, and Maryland’s climate.

Sincerely,

Cree Lighting
DSM North America
Energy Management Solutions, Inc.
Hannon Armstrong
IKEA Retail USA
Impax Asset Management
Kleynimals
Lutron Electronics
NAESCO (National Association of Energy Service Companies)
Nestle
Proctor Engineering Group
Sealed
Siemens
Walmart

For more information or to connect with the signatories please contact Dave Robba (drobba@ceres.org)

Ceres is a nonprofit organization with influential capital market leaders to transform the economy in order to build a just and sustainable future for people and the planet. Learn more about Ceres and the Business for Innovative Climate and Energy Policy (BICEP) Network at www.ceres.org