

**Legislative Testimony of the Coalition for Green Capital
Energy and Technology Committee
March 8, 2021**

**In Support of House Bill 6441
An Act Concerning Climate Change Adaptation**

Thank you for the opportunity to enter this statement of support for House Bill 6441, particularly sections 19 through 23 regarding the authority of the Connecticut Green Bank.

The Coalition for Green Capital (CGC) is a non-profit organization that works around the world to advocate for, create and support green banks. CGC is the leading expert on green banks, working actively in over a dozen states to build institutions similar to that pioneered in Connecticut. CGC has been fortunate enough to work closely with the state of Connecticut and the Connecticut Green Bank, partnering with Governor Malloy and Commissioner Esty to design and launch the Green Bank, and then collaborating with Green Bank leadership over many years. CGC also runs the national industry association called the American Green Bank Consortium, which includes member green banks from across the U.S.

It is with this unique perspective on both the Connecticut Green Bank and green banks around the world that CGC expresses the strongest possible support for House Bill 6441 and the new authorities it provides the Connecticut Green Bank. Connecticut is *the* pioneer and model of innovative clean energy finance that all other states in the country look to. The Connecticut Green Bank is an award-winning organization, developing truly innovative financial models, deployment strategies, and marketing campaigns to dramatically increase investment and access to clean energy. Every state that CGC works in wants to replicate the success of the Connecticut Green Bank in their own state.

The Connecticut General Assembly should continue its track record of national leadership by providing the Green Bank with the tools it needs to address environmental infrastructure projects. These require many of the same forms of innovation currently used for clean energy projects. By expanding into these adjacent project areas, the Green Bank can drive even more private investment while creating jobs, supporting small businesses and improving the built environment for Connecticut citizens. There is no logical or natural barrier that should prevent the Green Bank from addressing these similar markets. In fact, Connecticut's neighboring Green Bank, the Rhode Island Infrastructure Bank is already able to support many kinds of environmental infrastructure, and the synergies between these and clean energy projects are powerful. The net result is a potent institution capable of serving many state needs.

The timing of this change is ideal and critical. Right now, the U.S. Congress is considering legislation to create a new national green bank with \$100 billion of capital. A primary purpose of the national green bank will be to provide more capital to state and local green banks which face billions in investment opportunities but without sufficient locally-sourced public capital to address them. The new national green bank, called the Clean Energy & Sustainability Accelerator (co-sponsored by Connecticut Senator

Richard Blumenthal), is specifically authorized to finance a wide range of climate-related infrastructure projects, many of which now fall outside the scope of the Connecticut Green Bank's authority. By passing House Bill 6441, the General Assembly will ensure that Connecticut is ready and able to receive hundreds of millions of dollars of funds, if not more, from the Accelerator and begin investing right away in the full and necessary array of climate-related energy and environmental projects.

The leaders of the Connecticut Green Bank are highly sought-after global experts in innovative public-private investment for clean energy. CGC works with development banks around the globe, and they all want to learn from the Connecticut Green Banks. The largest environmental and climate foundations in the U.S. support the expansion of green banks specifically based on the success achieved right here in Connecticut. The Green Bank's leadership can and should continue with the passage of House Bill 6441. Thank you again for the opportunity to submit testimony.

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