



## **Earth Day: To achieve our clean energy goals, the private sector must commit | Opinion**

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The first Earth Day was April 22, 1970. Considered a marker for the modern environmental movement, it was born of a bipartisan effort between a Democratic Senator from Wisconsin, a Republican Congressman from California and a small cohort of student activists. The U.S. Environmental Protection Agency did not yet exist. Neither did any of the laws or international treaties that now make up the canon of environmental protection.

Just more than 50 years on, New York's 2019 Climate Leadership and Community Protection Act stands as one of the most ambitious climate change laws in the world. It sets aggressive targets to nearly eliminate statewide greenhouse gas emissions over the next several decades. Thus far, the law is not specific about how to get there, and its financing mechanisms remain inadequate. Regardless of these challenges, New York's evolving energy policy will impact the regional economy in fundamental ways.

Similarly, the Biden Administration is aggressively advancing a sustainable clean energy agenda. The president's proposed American Jobs Plan devotes half of its \$2 trillion price tag to clean energy initiatives such as tax incentives for renewable energy projects, rebuilding the electricity grid and climate focused research. Much of this funding would come from increasing the corporate tax rate. This will take a delicate balance. While businesses generally do not embrace higher taxes, they understand the importance of investing for the future.

A clean energy transition obviously requires immense government intervention. It will also require private sector commitment and urgent action is needed. If we are to advance a climate agenda beyond the political, the private sector will need to reconsider traditional notions that link energy demand with economic growth or short-term profit with progress. Business leaders increasingly are speaking out. In advance of an Earth Day summit on climate change, more than 300 of the country's largest businesses have sent an open letter to the Biden Administration pushing to double the United States' current target for planet warming emissions reductions. As recognized by BlackRock CEO Larry Fink in his annual missive to shareholders, climate risk is investment risk, while at the same time, energy transition represents an enormous investment opportunity.

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A commitment to sustainability drives better returns. A recent meta-analysis circulated by McKinsey & Co. of more than 2000 studies on the impact of environmental and sustainability initiatives concluded that they had a positive impact on shareholder returns more than 60% of the time against a negative impact less than 10% of the time. Moreover, shifting generational attitudes strongly favor environmentalism and sustainability in business. Millennials want to buy from, work for and invest in businesses and brands that embrace these values.

Closer to home, the Westchester County Association and the Pace University Energy and Climate Center are partnering to support our regional businesses in embracing sustainability as the foundation of future economic growth. Together, we will soon roll out a clean energy resource clearinghouse. The first of its kind, it will be a curated online database that comprehensively aggregates and annotates the many separate public programs and incentives available for our businesses in a dynamic and easily searchable manner.

In politics, environmental and social commitments evolve slowly and can shift quickly. To arrive at a post-political place and harness the strength of the private sector, organizations must determine that battling climate change and advancing social equity will feed the success of the enterprise, whether for profit or otherwise.

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