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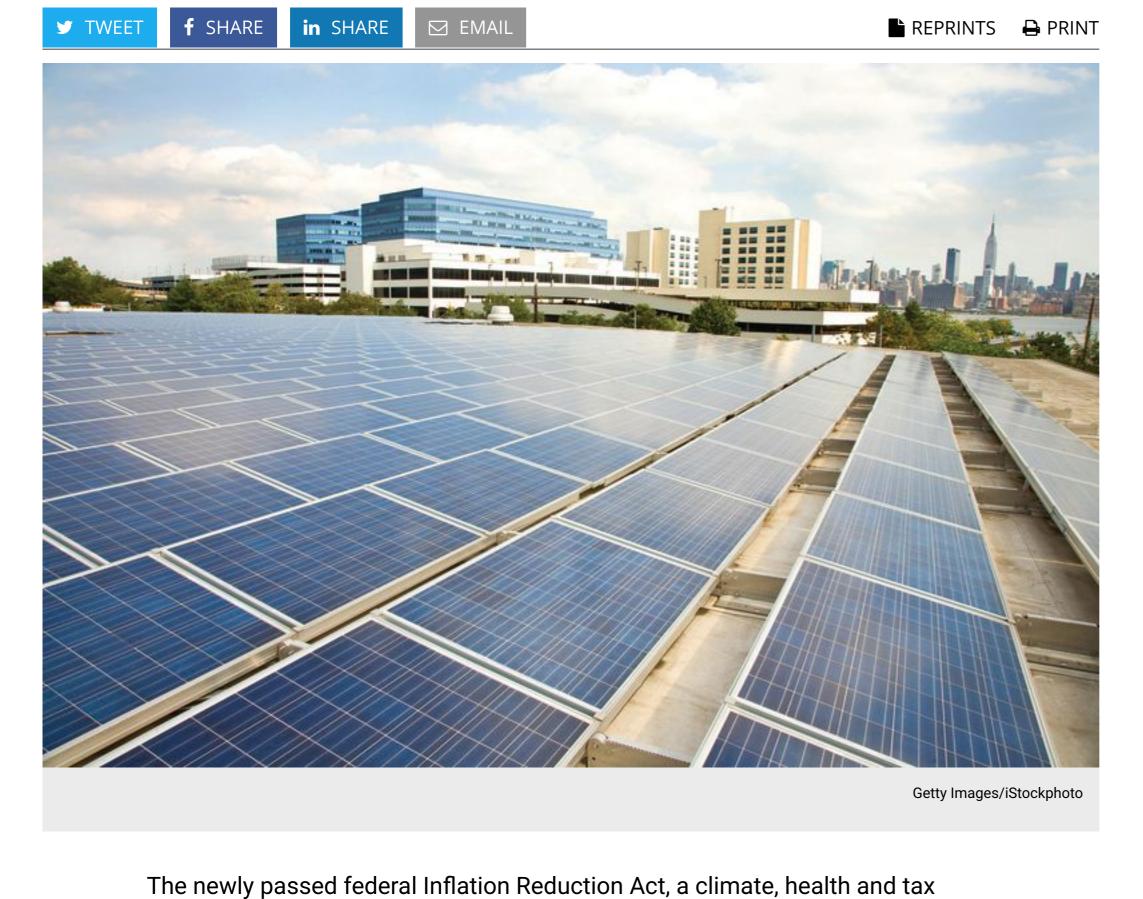
NEWS & DATA

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POLITICS

Op-ed: We need to face climate change's economic realities Michael Romita

HEALTH CARE



clean-energy economy. They view New York's ambitious road map as impractical, unrealistic and threatening to the state's economic future. However, indictments of the council's work coupled with calls to amend the underlying state statute are shortsighted and misdirected.

Some in the business community have been slow to embrace the pathway to a

measure, will bolster New York's efforts to aggressively reduce carbon

emissions under the state's own landmark 2019 Climate Act.

Either we face the economic realities of climate change and address them head-on or we pay an even greater price in the long run. **RELATED ARTICLE** Op-ed: Climate change is here-let's design and

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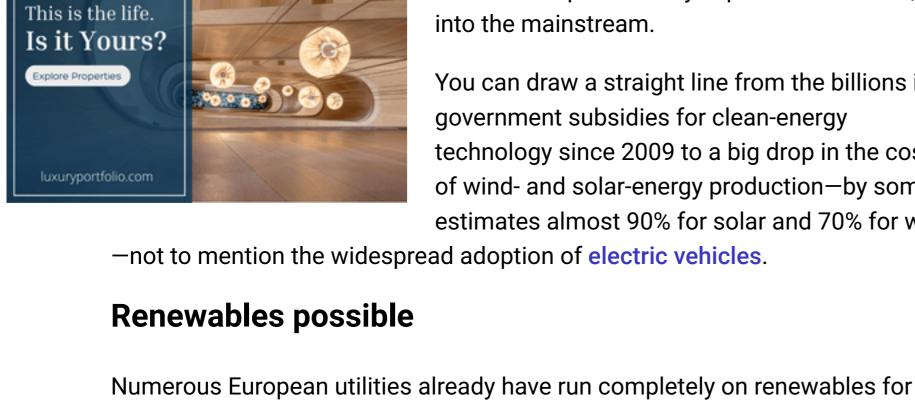
systems engineering advancements have taken utility-scale renewable electrification, once a farfetched and prohibitively expensive endeavor,

There is reason for optimism. During the past

couple of decades, technical, managerial and

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You can draw a straight line from the billions in government subsidies for clean-energy technology since 2009 to a big drop in the cost of wind- and solar-energy production—by some estimates almost 90% for solar and 70% for wind -not to mention the widespread adoption of electric vehicles.

run close to entirely on wind and solar. In New York, more than 90% of the electricity used upstate is carbon-free.

short periods of time. Even California's much- maligned energy grid has briefly

New York will require hundreds of billions of dollars in new infrastructure and incentives, however. Although there are some publicly sponsored financing

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In addition to revolving loan funds, we will need tax mechanisms such as New

York City's Property Assessed Clean Energy program on a statewide level. The

mechanisms available now, the programs are not sufficiently scaled and will

state also needs to prioritize massive spending on programs such as the New York State Energy Research and Development Authority's clean-heating and

The Climate Action Council's plan, however, forecasts a net benefit to the state

The long-term economic damages of inaction, meanwhile, include higher costs

for energy, insurance, borrowing, development and labor. There also are social

Big changes are coming. New York's climate laws will have a profound impact

costs including increased crime and a widening income gap.

on day-to-day business operations, transportation, housing and development. **Moving forward**

forward. LEARN MORE York businesses to available incentives and other programs. Given adequate government inducements, the markets will drive our clean-

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It is time for New York businesses to embrace sustainable practices.

Institutions such as the Westchester County Association will play a vital role in connecting companies to the financial, legal and technological resources they will need to make progress. The WCA is holding symposiums, convening working groups and advocating for the energy and sustainability needs of business. The WCA's clean- energy portal links New

Ultimately, only technological advancements-led

by the private sector with the assistance of

government subsidies and coupled with

decreasing energy demand—can push us

Environmental lawyer Michael Romita, a former energy company executive, is CEO of the Westchester County Association.

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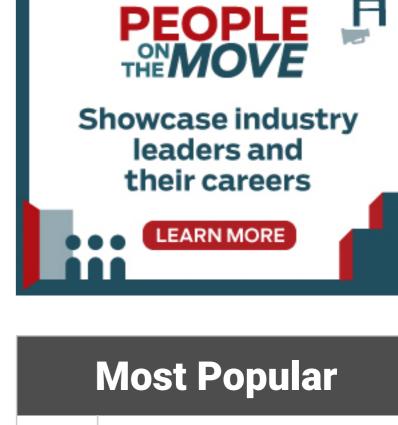
energy future. And if we don't get all the way there, falling slightly short of the

mark is neither a defeat nor an excuse for preserving the status quo.

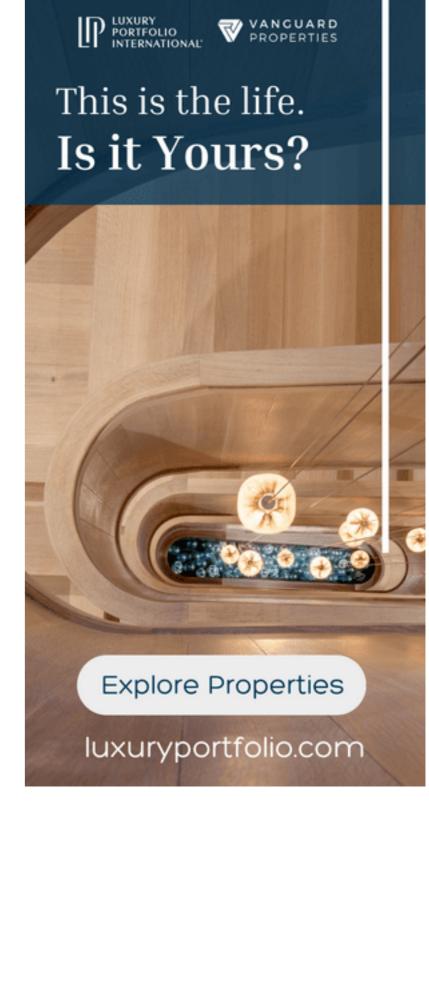
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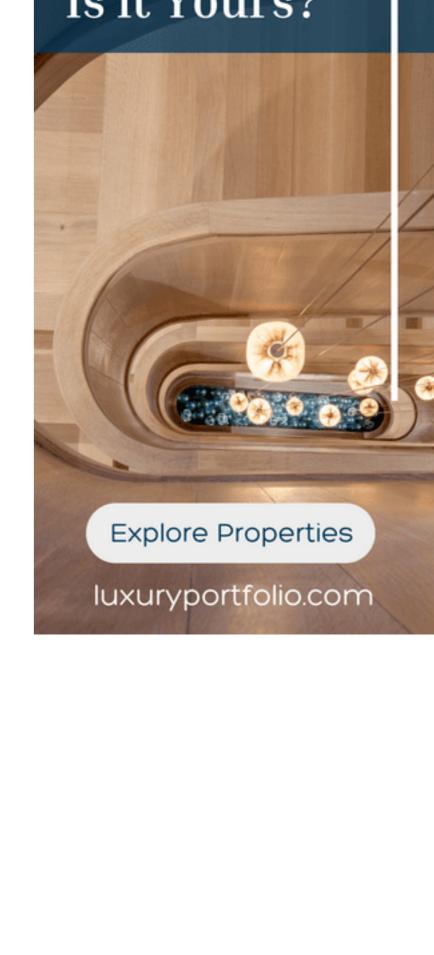
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