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For Immediate Release

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RGGI States Welcome Virginia as Its CO₂ Regulation Is Finalized

The RGGI states congratulate Virginia on [finalizing its regulation](#) to establish a market-based program to reduce greenhouse gas emissions. The RGGI states worked collaboratively with Virginia during its initial program design and have continued to follow developments in Virginia as it renewed its work towards participation in RGGI. The RGGI states find that Virginia's final rule is consistent with the RGGI Model Rule and with existing state regulations, and that Virginia's starting CO₂ allowance budget and emissions reduction trajectory demonstrate comparable stringency with the existing RGGI program. Accordingly, the RGGI states are pleased to welcome Virginia as a participant in our successful regional initiative starting January 1, 2021.

As with all other RGGI participating states, Virginia will take part in the regional quarterly auctions, originating fully fungible CO₂ allowances that may be used for compliance by regulated entities in any RGGI participating state. As an equal participant in the RGGI program, Virginia will be a part of the RGGI program review process, a long-standing commitment to study potential improvements to RGGI's design and propose changes to the program on a consensus basis.

RGGI, Inc. supports the RGGI states in implementing elements of the program and has a Board of Directors made up of two Agency Heads from each RGGI participating state. The RGGI states look forward to welcoming two representatives to the RGGI, Inc. Board of Directors on behalf of Virginia.

In over a decade of successful program implementation, the RGGI states have experienced positive impacts arising from reduced emissions, including public health improvements and economic benefits. Power sector emissions in the RGGI states have declined by more than 50 percent relative to 2005, and independent reports have found net benefits to the RGGI states' economies on the order of \$4 billion, as well as health benefits, including lives saved and savings in health-related costs. With Virginia's inclusion, the eleven participating states will comprise over 18% of the US population and 20% of the US economy, which would make the region the fourth largest global economy if it were a separate country. The addition of Virginia to RGGI in 2021 will increase the regional emissions cap coverage by nearly 30%.

"We congratulate and applaud Virginia on the completion of their regulation. In the midst of all the challenges we face today, working to address climate change continues to be a critical piece towards ensuring healthier and safer communities," said Martin Suuberg, Commissioner of the Massachusetts Department of Environmental Protection and Chair of the RGGI, Inc. Board of Directors. "We enthusiastically welcome Virginia's full participation in RGGI and look forward to even greater success through a broadened regional initiative."

"RGGI provides a framework for meaningful action on climate change that begins to green the energy market and ensures that prices tell the truth about costs," said Virginia Secretary of Natural Resources Matthew J. Strickler. "This collaboration with regional partners will help us capture the environmental, health, and economic benefits from the clean economy for all Virginians."

About the Regional Greenhouse Gas Initiative (RGGI)

The New England and Mid-Atlantic states participating in the fourth RGGI control period (Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, and Vermont) have implemented the first mandatory market-based regulatory program in the US to reduce greenhouse gas emissions. The 2020 RGGI cap is 96.2 million short tons. The RGGI states also include interim adjustments to the RGGI cap to account for banked CO₂ allowances. The 2020 RGGI adjusted cap is 74.3 million short tons.

RGGI is composed of individual CO₂ budget trading programs in each state, based on each state's independent legal authority. A CO₂ allowance represents a limited authorization to emit one short ton of CO₂, as issued by a respective state. A regulated power plant must hold CO₂ allowances equal to its emissions for each three-year control period. RGGI's fourth control period began on January 1, 2018 and extends through December 31, 2020. For more information visit www.rggi.org.

About the Regional Greenhouse Gas Initiative, Inc.

The Regional Greenhouse Gas Initiative, Inc. (RGGI, Inc.) was created to provide technical and administrative services to the states participating in the Regional Greenhouse Gas Initiative. RGGI, Inc. is a 501(c)(3) nonprofit organization. For more information, visit <https://www.rggi.org/rggi-inc/contact>.