



NEWS RELEASE

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Groups Support New York Public Service Commission Plan to Require Utilities' Disclosure of Risks from Climate Change

(Albany, NY – December 10, 2020) Investors, regulators, customers and the public are best served when the risks that energy companies face due to climate change are fully disclosed, according to three leading experts on the issue. Environmental Defense Fund, the Institute for Policy Integrity at New York University School of Law, and the Sabin Center for Climate Change Law at Columbia Law School [have filed comments](#) strongly in support of an action by the New York Public Service Commission which would do just that.

The Commission is responsible for regulating New York's electric and gas utilities, among others, and is [considering whether to require](#) those companies to disclose the risks that climate change poses to their assets and operations.

The groups submitted joint comments to the Commission in support of the approach, saying:

"New York is well positioned to lead on utility-specific climate-related disclosure requirements ... Mandatory disclosure standards are necessary, and the Commission's Order is a timely and important step toward greater — and much needed — clarity and coherence with respect to the identification and disclosure of climate-related risks by utilities." ([Comments](#), page 6)

Risk disclosure is a vital component of the U.S. financial system. Publicly-traded companies issue financial reports with detailed plans for addressing a wide variety of risks they may encounter in their future – but those reports rarely include more than vague or perfunctory information about the risks the companies face from climate change. Revealing the risks created by climate change can unlock far-reaching benefits for electric utilities, their customers and the public more broadly, from cost savings to improved electric reliability to enhanced state efforts to address the public safety threat that climate change causes.

Electric and gas utilities are among the companies most at risk from the impacts from climate change. This is true with regard to both physical risks, such as more frequent and severe storms and wildfires, and risks from rapidly changing technologies, policies and preferences that climate change is creating. The Public Service Commission's plan can ensure that New York's

utilities are addressing those risks, and can provide a blueprint for other states and the federal government to use as well.

You can read the group's [joint comments here](#).

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*The **Institute for Policy Integrity** is a non-partisan think tank dedicated to improving the quality of governmental decisionmaking. We produce original scholarly research in the fields of economics, law, and regulatory policy. We also advocate for reform before courts, legislatures, and executive agencies. Our primary area of focus is climate and energy policy. Follow us on Twitter @PolicyIntegrity.*

*One of the world's leading international nonprofit organizations, **Environmental Defense Fund** (edf.org) creates transformational solutions to the most serious environmental problems. To do so, EDF links science, economics, law, and innovative private-sector partnerships. With more than 2.5 million members and offices in the United States, China, Mexico and the European Union, EDF's scientists, economists, attorneys and policy experts are working in 23 countries and across the E.U. to turn our solutions into action. Connect with us on Twitter @EnvDefenseFund*

*The **Sabin Center for Climate Change Law** develops legal techniques to fight climate change, trains law students and lawyers in their use, and provides the public with up-to-date resources on key topics in climate law and regulation. We work closely with the scientists at Columbia University's Earth Institute and with governmental, nongovernmental and academic organizations. Follow us on Twitter @ColumbiaClimate*