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**NEW REPORT DETAILS BREAKTHROUGH POLICY TOOL
FOR REDUCING CARBON EMISSIONS FROM BUILDINGS**

Carbon trading for buildings can unlock energy retrofits, deliver carbon savings, and drive energy efficiency investments to buildings in environmental justice areas.

New York (June 24, 2020)—Buildings emit up to 70 percent of urban carbon emissions. To ensure that New York and other global cities achieve their ambitious climate targets, practical yet innovative policies are needed that help buildings unlock cost-effective carbon savings. Carbon trading isn't a new idea, but as a city-level policy tool for efficiency in buildings, it's a revolutionary concept. Urban Green Council's new report [*Trading: A New Climate Solution for Buildings*](#), explores 11 key program design questions, and identifies 59 policy options for any city-level trading program.

This report is the result of nine months of meetings, interviews, and research with members of our [Global Climate Efficiency Trading Initiative](#), key NYC stakeholders, and trading experts. During this process, we found that with the right design, a carbon trading program for NYC's buildings could:

- Drive retrofit investments to buildings in environmental justice areas;
- Provide flexibility for building owners to comply with Local Law 97 at lower cost;
- Incentivize earlier carbon savings from buildings by rewarding owners who act sooner.

“Climate action has never been more urgent. How we heat and cool buildings is a significant part of our greenhouse gas emissions. New actions, like building carbon trading, help to lower emissions, create thousands of decent jobs and, done right, address equity. Solutions like this show how cities are leading the way on climate and learning from each other to tackle the climate crisis,” says **David Miller, former Mayor of Toronto and Director of International Diplomacy for C40**.

“Envisioning a carbon trading program for New York City that supports emissions and pollution reductions in our frontline climate communities is both innovative and important work in our urgent fight against a changing climate,” says **Mark Chambers, Director of NYC Mayor's Office of Sustainability**. “We thank Urban Green for their continued

partnership and look forward to continuing the work in creating a program that serves all New Yorkers.”

“Carbon trading can provide long needed financing for energy efficiency upgrades in environmental justice communities. It’s also the fastest approach to making NYC’s Local Law 97 successful,” says **John Mandyck, CEO of Urban Green Council**. “NYC will no doubt succeed in reducing carbon emissions, but without a new and urgent global response, New York Harbor will still flood. Our best response is to share new ideas that work in NYC and any other city in the world.”

As the first step in a longer policy development process, this report is designed to inform NYC’s carbon trading study under Local Law 97, and to spur dialogue in cities around the globe about this novel policy approach. As a next step, Urban Green will share these options with NYC policymakers as they evaluate carbon trading as a pathway for buildings to meet their carbon caps. We’ll also be collaborating with Green Building Councils in Hong Kong, London, Singapore and Toronto to discuss how this policy tool can transform the building sector for a low-carbon future well beyond New York City.

Trading: A New Climate Solution for Buildings was made possible through generous support from the Energy Foundation and New York Community Trust.

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Urban Green Council’s mission is to transform buildings for a sustainable future in New York City and around the world.

We focus on buildings because they account for 70 percent of the city’s carbon emissions. We **convene** stakeholders to seek consensus; we **research** solutions that drive change locally and globally; we **advocate** for cutting-edge policy; and we **educate** a broad range of industry professionals. www.urbangreencouncil.org