Technical Workshop 5: Cost Containment

Meeting Summary

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Department of Environmental Quality

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DEQ is a leader in restoring, maintaining, and enhancing the quality of Oregon's air, land, and water.

Sept. 15, 2020, 9 a.m. to 1:30 p.m.
Zoom webinar

I. Meeting in brief

The Oregon Department of Environmental (DEQ) hosted the fifth of six virtual technical workshops on September 15, 2020 as part of the public engagement process for a program to cap and reduce greenhouse gas (GHG) emissions in Oregon. The purpose of the technical workshops is to introduce and frame key policy constructs and issues prior to beginning formal rulemaking. The fifth workshop focused on cost containment, specifically program design and market characteristics to collectively reduce compliance costs and indirect program impacts.

The meeting was held from 9:00 am to 1:30 pm and included a combination of presentations from DEQ regarding program scope and opportunities for participants ask questions and provide comment. Agenda topics included:

- An opportunity for those who could not attend the entire meeting to provide comment
- Cost containment introduction
- Considerations for consumers and small businesses
- Compliance periods
- Trading and banking
- Emerging issues and remaining questions
- Next steps

All meeting materials and the presentation are posted on DEQ's website:
https://www.oregon.gov/deq/ghgp/Pages/capandreduce.aspx

II. Introduction

Sylvia Ciborowski, Kearns & West, opened the meeting by welcoming participants and reviewing webinar logistics. Sylvia acknowledged the wildfires occurring around the state and emphasized participants should take care of their safety first. She then invited Colin McConnaha, DEQ, to introduce the DEQ staff leading the development of the program. Colin thanked everyone for attending especially in light of the current circumstances and introduced the DEQ team.

Lauren Slawsky, DEQ, then explained that the Executive Order (EO) 20-04, signed by Governor Kate Brown, directs state agencies to develop a suite of new programs to address climate change. DEQ is working to implement directives from the EO, including capping and reducing GHG emissions from key sectors. Specifically, DEQ is charged with taking actions necessary to cap and reduce GHG emissions consistent with science-based emissions reduction goals from sectors including large stationary sources, transportation fuels, including gasoline and diesel, and all other liquid and gaseous fuels including natural gas. Lauren then shared additional details about the pre-rulemaking public engagement opportunities, including technical workshops that will take place in August and September and Town Halls that will take place in October. In addition to those formal opportunities for comment, DEQ is accepting written comments and conducting focused stakeholder meetings to address specific issues of interest and briefing organizations, as requested.

Next, Sylvia discussed the purpose and goals of the technical workshops. Specifically, DEQ hopes these workshops will be a place to discuss program design features and identify areas for attention during the rulemaking. DEQ is looking to gather input and establish a common understanding of priority issues, legal constraints, potential policy mechanisms, and implications. Sylvia then reviewed the workshop agenda and laid out meeting ground rules designed to allow for open and respectful dialogue.

Lauren then provided a brief overview to frame the conversation around cost containment. Cost containment does not only refer to the cost of compliance but also includes indirect costs to Oregonians. The purpose of the program is still to reduce greenhouse gas (GHG) emissions, while also considering ways to minimize costs to businesses and consumers. She noted that the cost of regulated entities to comply with the program is connected to the consumer cost for goods and services. DEQ is seeking feedback on policy mechanisms to design the most cost-effective program.

III. Early input

Sylvia Ciborowski, Kearns & West, invited anyone who would not be able to stay for the duration of the meeting to provide early comment.

Meeting attendees provided the following comments:

- An attendee said the cost of reducing GHG has decreased, while in the meantime the effect of climate change on the cost to consumers and Oregonians has dramatically increased. Consequently, they wanted to focus on the pace and scale of reductions needed.
- Another attendee representing an environmental organization recommended modeling after California’s approach with a three-year compliance period. Regulated entities are required to surrender a proportion of their three-year obligation every year. A key component for cost containment is offsets, since they can be integrated in a way that represents a minority of reductions. Depending on the scope and stringency of the program design, it can provide containment, while incentivizing direct emissions reductions.

IV. Cost containment introduction

Lauren Slawsky, DEQ, provided a brief presentation, explaining cost containment can mean many things as there are regulatory design elements that can maximize emissions reductions and reduce program costs. DEQ and the Environmental Quality Commission (EQC) will filter through criteria, such as relying on what is allowable under existing legal authorities, considering policy direction from the EQC, DEQ leadership, Oregon legislature, and Executive Order 20-04, and looking to existing programs in other jurisdictions for examples.

She reviewed how cost containment connects to the previous workshops topics and participants could raise alternative compliance options during the emerging issues section of the agenda if it is of interest. In general, cost containment design elements add flexibility to the program. In developing the program design, Lauren noted constraints such as auctioning or selling rights to emit GHG or raising revenue. Next, Lauren reviewed what may be possible to include as part of a cap and reduce program.

V. Consumers and small businesses

Lauren Slawsky, DEQ, shared considerations related to consumer and small business impacts. As noted earlier in the presentation, cost containment is related to minimizing cost impacts to businesses as well as lowering economic impacts to consumers. In this case, the potential fiscal impacts will be informed by a DEQ contractor-led study to evaluate the economic effects of program scenarios. DEQ is also focused on environmental justice and impacted communities, which is the focus of the discussion at Workshop 6.

To help guide conversation, Sylvia Ciborowski provided the discussion questions to the group:

- What potential economic effects are there to consumers and/or small businesses?
- What considerations need to be identified and discussed for understanding potential program costs to consumers and small businesses?

Meeting attendees provided the following comments and questions:

- An attendee representing an environmental organization commented that it was important to factor in the financial impacts of climate change in Oregon and how it would continue to increase over time. A study by Natural Resource Economics measured the impacts of climate change per household as $4,500 with an aggregate of $6 billion for the state in 2020. Although small businesses should not be overburdened, it should be recognized that cost impacts are already occurring due to climate change.
    - Another attendee representing an environmental organization agreed and added that the focus should remain on the cost of inaction.
- An attendee representing an environmental organization said any cost containment measures should maintain the integrity of the cap as well as the rate of decline. If banking and trading are allowed, it should be within the cap. They stated that they did not oppose alternative compliance instruments as long as they were designed to be modest and decline over time. The program needs to be structured in a way that overvalues frontloaded reductions.
    - Colin McConnaha, DEQ, clarified that any cost compliance measures would be within the cap. The intent was to achieve the same amount of reductions with greater flexibility. In regard to frontloading reductions, banking is a key cost containment measure that could be utilized to accomplish that goal.

- An attendee representing an environmental organization also highlighted the economic benefits of a strong cap and reduce program and the cost of delaying action. This program has the potential to incentivize industrial innovation and could potentially help revitalize economies by providing affordable clean energy and rebooting the economy.
  - An attendee added that there are benefits to rapid, substantial GHG emissions reductions in Oregon and recommended that DEQ and the consultant team assess these cost benefits and communicate them with the public.
- Another attendee representing an environmental organization commented that although there is a general concern about product price increases and impacts on small businesses, there are also benefits of the program such as job creation. The program design should consider incentives for using local providers or minority and women-owned businesses. DEQ should also consider the big picture of cost containment and build in mechanisms that ask emitters to make local improvements and sequencing improvements over the next 30 years.
- An attendee stated that with small businesses having increased costs, the price on carbon is a useful way of encouraging efficiency throughout the whole supply chain.
- Another attendee representing an industry association commented that it is important to look at how the economy shifts over time. For example, companies were told to invest in natural gas because it was more efficient. The attendee said it was key to talk about practical applications of the program and how to minimize cost increases that make doing business more difficult. The attendee also noted that some businesses sequester carbon, and that the cap and reduce program may make their business operations more costly.
- An attendee representing an environmental organization said cost containment should try to avoid potential windfall profits for these entities. They were interested in learning if DEQ could attach conditions to receiving free allocation of allowances.
  - Colin responded that DEQ has not indicated any restrictions on specific conditions to receive permits. He encouraged attendees to submit comments on ideas and suggestions for how this could work in a cap and reduce program.
- Another attendee representing an environmental organization also identified themselves as a small business owner. They stated that although these changes would be difficult, Oregon businesses are creative and innovative and encouraged others to take the opportunity to be leaders in GHG reductions.
  - An attendee representing an industry association noted how they had taken steps to date to reduce GHG emissions. They said suggested reductions be incentivized rather than required, and suggested early adopters be rewarded by the program.
  - An attendee representing an agricultural association added businesses are already adopting practices to combat climate change, such as the Natural Resources Conservation Service. These practices come at a cost and require creativity in identifying funding through grants. The policies in the past have also not acknowledged early adopters. They expressed the need to consider economic factors, such as the cost of labor.
- An attendee representing an environmental organization expressed the need to set up the program in a way that drives change, since business as usual is not serving current needs. They said they hoped to find ways to reconcile divisions between environmental and business interests

and help each other. For example, there is potential to explore electric utilities vehicles and/or revenue-producing green energy projects on farms.
    - Colin commented there is real concern from business owners about the costs, direct or indirect, as well as keen interest in seeing those emissions reductions happen and driving a new type of economy. There are ways to design a program for Oregon that contains costs without reducing the ambition of the program.
- An attendee added that he agreed with past comments and a cap and regulation on emissions could drive potential engineering solutions. Many new solutions exist and there are multiple ways industry is taking actions to reduce energy. The commenter suggested that individuals will need to make emissions reduction choices and encouraged public education on these efforts.

VI. Compliance periods

Next, Lauren Slawsky, DEQ, introduced the topic of compliance periods. Several design elements exist that can help contain costs. Most of the mechanisms can be deployed in a number of different emission reduction structures. Lauren noted that compliance instruments allow a specific amount of GHG emissions and connect emissions with what is needed for compliance to the program. Availability of the compliance instruments would be related to the cap. Lauren reviewed examples of how regulated entities could provide an annual or multi-year compliance approach.

To help guide conversation, Sylvia Ciborowski provided the following discussion questions to the group:

- What compliance period considerations are there for cost containment and increased compliance flexibility?
- What length of time for compliance periods should DEQ consider?

Meeting attendees provided the following comments and questions:

- An attendee representing an environmental organization stated that compliance periods could be a cost-free way for DEQ to enhance collaboration with businesses. Businesses could work with the DEQ and put together a 10-year plan, then that planning horizon might earn them a four-year compliance period compared to others who have not invested in a long-term approach. Mixed planning could act as an incentive.
    - Colin McConnaha, DEQ, said it was an interesting idea. He was not sure if there are administrative impediments, but he appreciated the creative thinking.
- Another attendee representing an environmental organization expressed support for shorter compliance periods to incentivize early reductions and provide accountability.
- An attendee representing an environmental organization suggested aligning Oregon's compliance period with those in other jurisdictions. They also suggested adopting California's partial compliance obligation, in which a percentage of compliance instruments must be turned in each year, with the full balance due at the end of the compliance period. They emphasized the importance of program flexibility, noting that the initial allocation of allowances will impact market liquidity and raising the question of whether sufficient allowances will be available.

- Another attendee stated that depending on the complexity of technology, it could take a year to design and install, then another year to fine-tune. In the long-term, companies may need less time. Clarification on the compliance period would help.
    - Colin said the compliance period refers to the length of time entities regulated by the program have to acquire permits, invest in and acquire credits, and the period of time they have to acquire compliance instruments. For example, if a program starts in 2022, then in a one-year period there is a deadline by 2023 for entities to turn in compliance instruments in amounts equal to emissions. If there is a two-year period, then there is a deadline by 2024 for entities to turn in compliance instruments for 2022 and 2023.
- An attendee asked DEQ to clarify if cap reductions would be timed to go along with the end of a compliance period.
    - Colin responded that was not necessarily the case. Over the course of two years, the overall cap could decline by the same amount regardless of whether there are two compliance periods or one. The cap could decline annually, but the compliance period could span multiple years.
- An attendee representing a large stationary source commented that the program should allow businesses to thrive. A longer compliance period allows a facility to make changes to production methods or install technology if capital is available. A large stationary source is different than a smaller stationary source or a fuel source in its ability to have a compliance period that works. Additionally, DEQ should consider coordinating with other air quality program timeframes that address emissions and consider whether any requirements of other air quality programs would lead to an increase in GHG emissions.
- An attendee reflected on the needs of large stationary sources to design, identify capital, install, and complete fine tuning. Additionally, they said they were interested in how a one- or three-year compliance period fit into other scenarios. They suggested that large stationary sources could develop a plan with a schedule that aligns with the cap, so DEQ could enforce requirements while also allowing flexibility for long-term major changes.
- An attendee representing a fuel supplier stated that their understanding was that a compliance period would not give flexibility to emit more. It sounds like some believe if there is a longer compliance period, entities are allowed more emissions.
    - Colin agreed and clarified that the compliance period would not provide flexibility to emit more or less, it is intended to provide flexibility to entities in the amount of time that is afforded to make investments that lead to emissions reductions.
- An attendee commented that they understood a driver for a longer compliance period was to account for weather related impacts on fuel sources, which allows more flexibility.

VII. Compliance instrument reserves

Next, Lauren Slawsky, DEQ, stated that another option to contain costs is to hold some portion of compliance instruments in reserve to distribute on an as-needed basis. The purpose is to add flexibility in the program, and it is possible to take different contingencies into account to make sure it is sustainable. Compliance instruments would need to be distributed based upon pre-determined situations, such as costs in a secondary market reaching a certain level.

To help guide conversation, Sylvia Ciborowski provided the following discussion questions to the group:

- Should there be a compliance instrument reserve?
- What portion of compliance instruments should be held in reserve? Why?
- Under what circumstances should DEQ distribute from the reserve?

Meeting attendees provided the following questions and comments:

- An attendee representing an environmental organization asked to clarify if reserves would be acquired within the cap or if any kind of reserves could have the potential to break the cap. They were in support of structuring reserves as long as they do not break the cap or defer reductions.
    - Colin McConnaha, DEQ, responded that whatever is allocated in a reserve is the amount of emissions that are permitted. The cap of a program is both what is set aside and what is initially distributed.
- An attendee representing an environmental organization commented that reserves can only be populated with current or previous emissions. As a result, earlier reductions are important since every ton that is emitted this year remains in the atmosphere until 2100.
    - Another attendee representing an environmental organization added that the value of a unit put in reserve decreases with time and should be at a discounted value.
- Another attendee representing a fuel supplier added the purpose of the reserve is to balance the market and sustain the market. To keep the carbon prices sustained in the market, there should not be an excess supply that would bring down the price, and when there is higher demand provide some allocations from the reserve.
- An attendee representing an environmental organization expressed support for a reserve as a flexibility tool to balance supply and demand, as long as the cap is maintained. The reserve would protect against high prices and only release instruments if that price trigger is reached.
    - Jason Eisdorfer, DEQ, said it would be difficult to determine the method of distribution from the reserve if the EQC does not have the authority to sell allowances and to structure and organize a market.
- An attendee representing an environmental organization suggested that DEQ distribute allowances from the reserve by over-allocating to utilities and then requiring they be sold into the open market with proceeds from those sales reinvested into carbon reduction activities, but under Public Utility Commission regulation. They also suggested that the state could cover the initial costs of replacing gas heat pumps, with entities reimbursing them over time. They asked whether DEQ have the authority for the reserve distribution strategy they described.
    - Colin said it sounded like a consignment type of approach and he did not believe it was possible under existing EQC authority.
    - An attendee representing a natural gas supplier stated that there was not a proven link between replacing a gas heat pump and reducing emissions. They added that cost compliance is important to ensure that ratepayers do not bear the burden on cost. They added that they appreciated the interest in designing a program that minimizes impacts on low-income customers but noted that there are some associated costs.

VIII. Trading and banking

Lauren Slawsky, DEQ, introduced the topic of trading and banking. She stated EQC has the ability to allow for trading of compliance instruments, which may be most useful to allow flexibility. Lauren noted that trading on a secondary market can deliver many of the same benefits as seen in an auction. EQC and market participants should have an interest in an efficient market and preventing market manipulation. Next, Lauren reviewed banking as another option. Banking would allow those to save unused compliance instruments for a later compliance period and alleviates uncertainty about availability of future compliance instruments as the cap declines. This approach rewards early action and provides a benefit from reductions over multiple compliance periods.

Colin McConnaha, DEQ, added that trading could be viewed as an opportunity for cost containment. However, he acknowledged DEQ has also heard concerns about that approach due to an interest in seeing more rigid and specific GHG emissions reduction.

To help guide conversation, Sylvia Ciborowski provided the following discussion questions to the group:

- Should the program allow for trading and/or banking? Under what circumstances?
- What considerations are there for trading/banking to contain costs and increase compliance flexibility?
- If trading is allowed, what considerations are there for maintaining competitiveness and avoiding manipulation?
- If trading is allowed, how should the program account for sectoral differences?

Meeting attendees provided the following questions and comments:

- An attendee representing an environmental organization expressed support for allowing flexibility for overall compliance within the cap rather than requiring individual emitters to comply with an amount of allowable emissions. However, they stated there is a risk third parties could acquire allowances and manipulate the market, so DEQ should establish safeguards. Additionally, DEQ could consider creating two different types of banking instruments. One could be good for limited period of time, with another type that lasts indefinitely. An entity could contribute some of its share of time-limited compliance instruments for an increase in non-time-limited compliance instruments as a way to further accelerate early reductions.
- Another attendee stated that trading should focused on as close to the source as possible in a geographic zone. In this way, it would provide benefit for the community as opposed to going across the state line. They noted that it was important to consider whether non-emitters would be allowed to own and trade instruments.
    - Colin stated it was not yet determined whether to allow entities not directly regulated to acquire permits and operate in a secondary market.
- Another attendee representing a fuel supplier expressed support for trading and noted that a cleverly designed market can alleviate some of these concerns, especially in regard to trading by non-regulated entities since their participation brings liquidity into the market. They suggested California and RGGI, which both limit the percent of allowances that can be held, by non-regulated entities, as potential models.

- Another attendee representing a large stationary source stated banking is a tool that would allow innovation and give stationary sources the opportunity to make longer term decisions. They did not believe it was realistic that there would be an excess of compliance instruments.
- An attendee representing an environmental organization said in terms of transparency, entities in California that hold allowances do have to report them. It's important to put holding limits on the regulated entities themselves so they can't be used in a competitive manner. If non-regulated entities participate in the market, it can help to drive a higher price to stimulate reductions, but it also could benefit those trading firms who have the ability to manage that risk.
- An attendee representing an environmental organization said that social justice groups previously expressed concern that entities could continue their pattern of emitting co-pollutants but cover themselves with offsets. Regulated entities should be allowed to trade as long as this does not result in harm to impacted communities.
- An attendee expressed support with trading as a way to meet the cap, while also appreciating the concern raised about potential abuse of the system. They wondered about who would establish the monetary value of certificate and suggested that a third party could buy or sell at a fixed rate with administrative fee. The organization administrating the program should not be allowed to profit from it.
- An attendee from a natural gas supplier expressed support for trading and banking as a way to address weather variability. Most important to the issue of cost containment is how the cap is set.
- An attendee representing an environmental organization said it was important to view trading and banking by how they could achieve emission reductions at the pace and scale necessary to protect communities. The design of these measures could have unintended consequences. For example, an over allocation of allowances to entities could potentially put off emissions by allowing banking or allow windfall profits through trading.
    - Jason Eisdorfer, DEQ, asked to clarify prior concerns raised about windfall profits for regulated entities. He wondered if the concern was that DEQ would provide the wrong allocation or that covered entities could find reductions below their baseline and then turn those into allowances that they could sell and then pass through costs to the end user.
    - The attendee said windfall profits could occur when the allocation of compliance instruments is too large, either through trading, or through profiting by banking compliance instruments with early reductions.
- An attendee representing a fuel supplier stated that it was not feasible to establish a carbon price without trading. The only way is if DEQ sets a uniform price, like carbon tax. Trading is needed in order to have a market mechanism. To counter an earlier perspective, an entity could emit more with the intent of purchasing the excess off the market. However, this gives them an incentive to not emit more so they don't need to purchase credits.
- An attendee expressed confusion that alternative compliance options were not included and said they assumed that trading would mean one entity sells to another directly, rather than to a third-party.
    - Colin responded that was correct for the most part, however there are some questions about whether to allow unregulated entities to participate. If the state is not selling them, it is a bilateral trade of purchases and sales of permits allowed by the state. The introduction of alternative compliance instruments should not be conflated with whether

or how trading of instruments is allowed. Alternative compliance instruments offer potential cost containment, which is why it's an important policy aspect and the focus of a prior workshop. DEQ welcomes any comment of how they should be considered.

- An attendee representing an environmental organization expressed general support for banking and trading. Trading sends an economic signal to the market in investments that would be cost effective to reduce emissions. Whether these tools can also help achieve environmental outcomes, depends on the overall program design. In regard to windfall profits, a classic example is when entities receive allowances for free but can pass on any compliance costs to consumers.
- Another attendee reflected on the conversation and said the program has not yet been designed thus it is not certain there will be a market, but if there is, it could provide benefits. DEQ is charged with capping and reducing emissions, that could be setting a cap for each emitter, or any range of options softening from that to create more flexibility.
- An attendee representing an environmental organization responded to an earlier comment and clarified that their concern was the social justice element of the co-pollutants and effect on air quality, rather than with trading as a general concept. They requested limits on trading.

Colin McConnaha, DEQ, stated he appreciated the observations and noted that how the cap is set will influence these policy elements. DEQ has entered this process not assuming that it will result in a market-based program, while also being aware of the rationale for market-based programs.

IX. Emerging issues and remaining questions

Sylvia Ciborowski invited attendees to bring up any remaining questions or comments they wanted to address or expand on any emerging issues that came up previously during the workshop.

To help guide conversation, Sylvia provided the following discussion questions to the group:

- What issues have been raised that should have continued discussions?
- What issues relating to this workshop topic were not raised that should be discussed?
- What issues remain or need further discussion that should be brought up during the rulemaking?

Meeting attendees provided the following questions and comments:

- An attendee from an environmental organization noted that it will be important to discuss the cost of setting up such a system and who will carry the cost. The commenter also recommended that Oregon's program should be compatible with a possible future national program and be politically resilient.
- An attendee representing an environmental organization said their biggest concern is the issue of direct allocation of allowances. Given the many uncertainties, they did not see how DEQ would be able to allocate fairly. The inclusion of trading or banking will be fundamentally predicated on how fairly those initial allowances are made.
- An attendee representing an environmental organization requested more focus on enforcement, stating that the compliance period assumes that industry will comply with the program. The attendee suggested ongoing reporting and monitoring if multi-year compliance periods are used.

- Another attendee noted that Oregon may not have a large enough tax base to support a complex program like California's. They added that it is important to have criteria to prevent transfer of pollution from other states and to keep the program as local as possible.
- An attendee representing an environmental organization agreed that enforcement was critical. They also raised whether other opportunities instead of compliance instruments could be considered, such as providing certificates to individuals who achieve emissions reductions.
    - Colin McConnaha, DEQ, said he welcomed other ideas in addition to a compliance instrument approach. All options that are available to EQC are on the table.
- An attendee representing an environmental organization said that the fairest way for DEQ to distribute the initial allowances is to have industry come forward with emission reduction plans, negotiate them over time, and base future allocations on how well they follow them.
    - Colin responded that he was not aware of any reason that DEQ could not use that type of approach.
    - Jason Eisdorfer, DEQ, noted that interesting ideas were raised that would implicate very different agency resources.
- An attendee representing an environmental organization expressed support for developing reduction plans with industry. They also suggested considering complementary measures, such as a third-party industrial audit funded by industry to assess current opportunities.
- Another attendee noted that individual users generate a large portion of GHG emissions and there hasn't been much discussion about how to achieve behavior change.
- An attendee asked if there has been consideration for how this may affect entities that need to power technology to monitor non-GHG emissions, which may increase GHG emissions.
    - Colin responded that in previous years the issue was considered that certain controls were needed to regulate non-GHG emissions, which may increase the amount of natural gas required to power other pollutant control technology. There are some limited cases where that occurs. If there are other examples, he said he would be happy to have that discussion.
- Another attendee suggested that DEQ could invite entities to voluntarily complete a third-party audit and come up with a plan as a pilot project over next four to seven months. This could inform how to best design this program.

Colin McConnaha thanked participants for their comments and shared closing comments. In response to an attendee inquiry, Colin noted that the October town halls would be confirmed by the final workshop and would be announced later in the week.

X. Meeting wrap up and next steps

Sylvia Ciborowski, Kearns & West, reminded attendees of the final technical workshop on September 17 and encouraged anyone with additional comments or questions to submit them directly to DEQ. She also encouraged attendees to sign up for email updates to receive notice of upcoming meetings and materials posted to the website. Additionally, Sylvia announced that an upcoming presentation for the EQC was also scheduled for September 18.

Meeting adjourned at 1:30 pm PT.