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## **2023 RGGI Investments Generate Environmental and Economic Benefits**

*\$852 Million Invested in Strategic Energy and Consumer Benefit Programs*

The participating states of the Regional Greenhouse Gas Initiative (RGGI) today released a report tracking the investment of proceeds generated from RGGI's regional CO<sub>2</sub> allowance auctions. The report tracks investments of RGGI proceeds in 2023, providing state-specific success stories and program highlights. The RGGI states have individual discretion over how to invest proceeds according to state-specific goals. Accordingly, states direct funds to a wide variety of programs, touching all aspects of the energy sector.

In 2023, \$852 million in RGGI proceeds were invested in programs including energy efficiency, clean and renewable energy, beneficial electrification, greenhouse gas abatement, and direct bill assistance. Over their lifetime, these 2023 investments are projected to provide participating households and businesses with \$2.7 billion in energy bill savings and avoid the emission of 7.8 million short tons of CO<sub>2</sub>.

The largest share of the investments was directed to energy efficiency, with 64% of the 2023 total. Other categories receiving significant investments include direct bill assistance, clean and renewable energy programs, beneficial electrification, and greenhouse gas abatement and climate adaptation programs. Approximately 36% of these investments went towards environmental justice and equity focused programs. For more details on both 2023 and cumulative investments and benefits, see the full report, [Investment of RGGI Proceeds in 2023](#).

"The investments highlighted in this report showcase the many ways that the RGGI states are delivering benefits directly to their communities," said Elizabeth Mahony, Commissioner of the Massachusetts Department of Energy Resources and Chair of the RGGI, Inc. Board of Directors. "In Massachusetts, we reinvest RGGI proceeds to lower the cost of energy efficiency programs, decarbonize our buildings, and provide rebates to make electric vehicles more affordable."

"Investment of RGGI proceeds is a key component of RGGI design, which allows each participating state to support state-specific programs and achieve economic, energy, and environmental goals," said Philip Bartlett, Chair of the Maine Public Utilities Commission and Vice-Chair of the RGGI, Inc. Board of Directors. "In Maine, RGGI proceeds provide home energy savings, targeted incentives to low-income customers, discounts on energy-efficient products, and more."

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## **About the Regional Greenhouse Gas Initiative (RGGI)**

The states participating in the sixth RGGI control period have implemented the first mandatory market-based regulatory program in the U.S. to reduce greenhouse gas emissions.

RGGI is composed of individual CO<sub>2</sub> budget trading programs in each state, based on each state's independent legal authority. A CO<sub>2</sub> allowance represents a limited authorization to emit one short ton of CO<sub>2</sub>, as issued by a respective state. A regulated power plant must provide CO<sub>2</sub> allowances equal to its emissions for each three-year control period. RGGI's fifth control period began on January 1, 2024 and extends through December 31, 2026. For more information visit [www.rggi.org](http://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: [www.rggi.org/rggi-inc/contact](http://www.rggi.org/rggi-inc/contact).