

**From:** [Bart Arenson](#)  
**To:** [UTC DL Records Center](#)  
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**Attachments:** [WUTC hearing PSE \(2018 Feb 21 UTC\).docx](#)

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Bart Arenson

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Date: Wednesday 21 Feb 2018

Re: PSE IRP

Thank you for the opportunity to address the UTC about PSE's IRP. The Macquarie Group talks a good game about its commitment to investing in the future of renewable energy — and indeed they do a half-way decent job around the world — investing 8.5 billion Euros in renewable projects since 2010 in countries like Australia, Japan, and particularly heavily in Europe. Here in the United States, according to a world map on their website, they have only eight completed projects. In contrast their map shows at least 50 projects elsewhere in the world.

The legacy of long term infrastructure development for the generation of power requires us to imagine a future 10 or 20 years out, when today's investments of capital will result in an electrical generation infrastructure that actually produces the power. To have this future electricity continue be fossil fuel-based is a disaster. In the previous 20 years trillions of dollars have been invested in fossil fuel infrastructure, and this continues today — it's *shortsighted*, *immoral* and a *disaster* for the planet.

In January 2015, Macquarie Group acquired a stake in an offshore wind park for a German electric utility, investing €720 million euros (\$820 million US dollars). In April of 2017 Macquarie acquired the British [Green Investment Bank](#) for well over \$3 billion US dollars. McQuarie now manages the Green Investment Bank's \$6 billion of green infrastructure assets and projects in Europe and other parts of the world. They promised continuation of attracting private funds to invest in renewable energy generation. But those funds are not targeted for the United States.

In 2009 the Washington UTC approved the merger/acquisition of Puget Sound Energy by a division of Macquarie, Puget Holdings. One of the benefits for rate payers touted by Puget Holdings at the time of approval was "expansion of green power, customer renewable energy and energy efficiency commitments." Nine years later that promise remains unfulfilled.

The UTC must exert pressure on Macquarie Capital to change their focus here in the United States. It's no secret why they have a significant commitment elsewhere. It's because the climate for investment in other countries like Germany, Australia and

Japan is more conducive to renewable investment. That's because the political and financial will in those countries with respect to renewable energy is accepted as common wisdom. We, the people of the Pacific Northwest, have the opportunity to be in the vanguard of a change in the renewable infrastructure of our region. The UTC must exert its influence.

This IRP sets out a 20-year plan, yet has only minimal commitment to conservation and renewable energy, while continuing a reliance on fossil fuels. It does not commit to a date for shutting down the existing coal facilities. The status quo must not be allowed to continue. Members of the Washington UTC: **You** have this power, don't waste this opportunity!

Macquarie must apply the same promises made in Europe to its holdings here in the US. It is incumbent on the UTC to ensure that Macquarie consistently upholds the promises made in 2009 when the UTC approved the takeover of PSE.

Sincerely,

Bart Arenson

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