



**Forth and Connecticut Green Bank Register
the First Validated Grouped Carbon Offset Credit Project for EV Chargers**
Project Paves Way for More EV Charging Stations and Partners Across the U.S.

December 10, 2020.

For Immediate Release

HARTFORD, CONN. – Forth, Connecticut Green Bank (“Green Bank”) and our partners are proud to announce the first example of a joinable, EV charger carbon offset credit project.

Hosting an electric vehicle charging station helps reduce greenhouse gas emissions. To quantify these emissions reductions, the Green Bank helped develop a methodology that supports the creation of third party-certified carbon offset credits. EV charging stations earn carbon credits based on charging activity, and on the carbon intensity of the electricity delivered.

Forth is connecting its charging-industry partners with Connecticut Green Bank to take advantage of carbon-offset credits from EV charging data.

Green Bank partners may enroll their selected EV chargers to create carbon credits from their EV charger datasets. This opens private carbon capital as a new source of investment for EV charging. The result is a performance-based system where EV chargers earn funds based upon the amount of electricity dispensed to vehicles, factoring in the carbon intensity of the electricity used.

Project partners currently include EV pioneers Volta, uGo Stations, Proterra, and the EV Structure Company and Dominion Energy, and have 725 EV charging stations across the US enrolled with the project. These partners span sectors from electricity-powered transit buses to public destination charging stations and infrastructure, providing reliability for EV drivers.

By accessing difficult-to-reach voluntary carbon trading markets and helping EV charging stations earn carbon credits through this new and innovative approach, the Green Bank and Forth are making it easier to get emissions reductions certified. With registered carbon credits this project is expected to bring in new funding from the carbon capital markets and accelerate EV charging deployment in communities across the US.

“We congratulate the Connecticut Green Bank and its partners and look forward to working with them to help other businesses and organizations take advantage of this innovative financing strategy,” said Jeff Allen, Executive Director of Forth.

The Green Bank was among a coalition of companies collectively awarded an Innovative Partnership Certificate for methodology development at the 2019 Climate Leadership Conference, hosted by C2ES and The Carbon Registry.

“This is a partnership between innovators who are each working to secure a safer and healthier future for the communities they serve by deploying charging infrastructure for zero-emission

vehicles,” said Bert Hunter, CT Green Bank Executive Vice President and Chief Investment Officer. “We’re proud to debut this project as a scalable climate finance solution that – like the Green Bank itself – sources investment capital from private markets.”

Contact Whit Jamieson at whitakerj@forthmobility.org or visit www.ctgreenbank.com/evoffsets to learn more.

###

Forth is a nonprofit organization advancing electric, shared and smart transportation through innovation, demonstration, advocacy, and engagement. Learn more at www.forthmobility.org.

Media Contact: Kevin Friedman – kevinf@forthmobility.org 503-381-4085