

Department of Commerce Testimony

HB1452

January 13, 2021

Senate Appropriations Committee

Hello Chairman and members of the Committee,

My name is Josh Teigen and I am the Director of Economic Development and Finance Division for the ND Department of Commerce.

I am here today to testify in support of House Bill 1452. At the Dept. of Commerce we recognize ESG and know that it is a cornerstone for both energy and ag to successfully move forward in the coming years. Our job is to do everything we can to increase the overall wealth of the state. The capital markets are telling us that ESG needs to be the future, so our role is to work to position the state to best access this necessary capital. The markets have gone a step further with the announcement from Blackrock that not only will their investments require ESG compliance, but they will actually begin divesting from non ESG compliant opportunities.

This move is significant and influential for others to follow. With a state like ND that is heavily reliant on oil and soil for the strength of our economy, we need to be proactive rather than reactive in this space in order to remain competitive. This Bill allows us to do that through a data, research, and industry driven approach. I encourage you to support this Bill as it is paramount to the success of our energy industry in the future.

I know stand for any questions you may have.