



Ed Spiker
Senate Bill 6 Proponent Testimony
House Financial Institutions Committee
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Chairman LaRe, Vice Chair Pizzulli, Ranking Member Dell'Aquila, and members of the Committee, my name is Ed Spiker and I am the Chairman of the Ohio Coal Association (OCA). Thank you for the opportunity to provide written testimony in support of SB 6.

The OCA is a trade association consisting of members that collectively represent every aspect of the coal industry in Ohio, which directly employs nearly 3,000 individuals and indirectly supports upwards of 33,000 jobs. And as discussed below, coal is a key component in providing Ohio with low-cost, reliable electricity. OCA and our members are committed to advancing the development and utilization of Ohio coal as an abundant, affordable, and environmentally sound energy source.

ESG or Environmental Social Governance investing standards have taken control over major financial institutions and the direction of the American economy. This is a major concern to the OCA, because energy producers like us have been the prime targets of the ESG movement. Coal mining is very capital intensive with even a set of tires for the large off-road trucks used in mining costing upwards of a quarter million dollars. Therefore, access to capital is of utmost importance. We believe that the benefits of a free-market system are at risk and a wide segment of Ohio workers are being harmed by ESG investing practices.

OCA firmly believes that if the ESG movement continues to take hold over America's capital markets, energy will become more expensive. Especially in this tough era of inflation, Ohioans depend on the reliable and low-cost electricity our member companies provide. Coal based electricity generation is low cost, resilient, and the coal can be mined right here in Ohio creating jobs all over the state from the mines to the ancillary jobs our industry supports. According to the U.S. Energy Information Administration, 37% of Ohio's electricity is generated with coal.¹ But ESG investing is threatening the supply by making capital increasingly harder to obtain.

Put bluntly, the ESG goal is to block capital from low-cost fossil fuel projects and direct it to more unreliable and costly energy source projects that are not economically viable, but more socially acceptable to activist shareholders. Meanwhile, utility-scale wind and solar generation are not a realistic solution in Ohio. Limitations in battery technology and public opposition to the expansion

¹ US Energy Information Administration – Ohio Profile

<https://www.eia.gov/state/analysis.php?sid=OH#:~:text=33%2C34,Coal,U.S.%20estimated%20recoverable%20coal%20reserves.&text=The%20state%20is%20the%20natio%20n's,largest%20coal%2Dproducing%20state%20overall.>

of wind turbines, restrict utility-scale wind and solar projects. Only 4% of Ohio's electricity is generated by renewables¹. An ESG economy will inevitably lead to a lack of energy investment, causing consumer bills to skyrocket.

OCA believes in the American free market, where through profit motive investors are allowed to seek the best return on investment. ESG standards are a perversion of the free market, making investors into political donors. We believe that coal is a reliable and resilient fuel that can bring energy costs down and continue to bring prosperity to Ohioans, just like our industry has proudly done for over a century. By restoring the free market, more sensible economic development will take place.

Thank you again for the opportunity to present testimony, we appreciate your attention to our concerns. The OCA is proud to support SB 6. We stand ready to work with the Committee and the General Assembly to achieve a positive result that protects Ohio jobs and ensures your constituents have access to affordable and reliable energy.