



California State Treasurer Fiona Ma, CPA

News Release

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CAEATFA Logs Climate Successes for the Golden State

In Sync with COP26, a Financing Authority in the Treasurer's Office is
Quietly Making Climate Progress

SACRAMENTO – Located in the Office of State Treasurer Fiona Ma, the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) is helping California meet its ambitious climate goals by successfully incentivizing the private sector to invest in clean industries and a green built environment.

In its first five years, CAEATFA's [GoGreen Home Energy Financing](#) program (formerly the Residential Energy Efficiency Loan program) has leveraged \$4 million in revolving private capital to help California residents finance \$27 million in home energy upgrades at favorable rates and terms, helping them save energy and money. The financed total has risen 45% over the past year, showing substantial growth and appetite for the program.

In the commercial and industrial sector, CAEATFA's [Sales and Use Tax Exclusion \(STE\) program](#) for California-based manufacturers has incentivized recycling and manufacturing related to clean energy and advanced transportation across the state. In recent months, a sampling of STE recipients have: signed a \$1 billion contract to provide sustainable aviation fuel for a major airline (Aemetis, Inc.); made significant progress toward a fast-charging, noncombustible battery that could extend the range of electric vehicles by 80 percent with advanced solid-state technology (QuantumScape Corporation); and installed next-generation equipment that will double recycling capacity and divert more materials from San Diego County landfills (EDCO Disposal Corporation). Additionally, CAEATFA Executive Director Derek Chernow will announce at the Authority's November 16 Board Meeting chaired by Treasurer Ma a list of Emerging Strategic Industries to support California's Lithium Valley in time for the 2022 application cycle.

Treasurer Ma and CAEATFA have been leading voices in the call for the Clean Energy and Sustainability Accelerator – a national “green bank” – to fuel the U.S. transition to a clean energy economy. Like CAEATFA, green banks use small pools of public funds to attract much larger pools of private investment in low-carbon technologies, making them an efficient way to transform markets. Just before the COP26 climate summit in Glasgow, President Biden announced that his Build Back Better Plan will designate \$29 billion for the Clean Energy and Sustainability Accelerator, with 52 percent of investments to benefit disadvantaged communities. CAEATFA is also an active member of the American Green Bank Consortium.

“Past successes and future potential illustrates CAEATFA’s power of financing to effect transformational change that impacts all of us,” said Treasurer Ma. “I am so pleased to support California’s climate and economic goals and look forward to doing even more for Californians in the future.”

“CAEATFA is uniquely positioned to deliver a big impact in support of California’s climate goals,” said Executive Director Chernow. “The Clean Energy and Sustainability Accelerator will supercharge organizations like ours to transform the economy, state by state. We’re looking forward to helping California continue being one of the cleanest economies in the world.”

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Fiona Ma is California’s 34th State Treasurer. She was elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state’s history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world’s fifth-largest economy and Treasurer Ma is the state’s primary banker. Her office processes more than \$2 trillion in transactions, within a typical year. She provides transparency and oversight for the government’s investment portfolio and accounts, as well as for the state’s surplus funds. Treasurer Ma oversees an investment portfolio that has averaged well over \$100 billion during her administration—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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