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New Report on Chesapeake Restoration Financing Provides a Path to Success

COLLEGE PARK, Md.— A new study by the University of Maryland Environmental Finance Center (EFC) sets a path for successfully restoring and protecting the Chesapeake Bay, the state's most important natural resource. Released today, the "Chesapeake Bay Financing Strategy" study provides a comprehensive assessment of the financial resources and investment strategies that will be necessary for Maryland to achieve its goals for reducing pollution in the Bay and the many rivers and streams that make up its watershed.

"The complexity and scale of the Chesapeake Bay restoration effort has often seemed insurmountable due to a lack of sufficient funding or innovative financing programs," said Dan Nees, EFC Senior Research Associate and the study's lead author. "However, the state of Maryland has made steady progress in achieving pollution reductions, and the resources, policies, and programs are in place to achieve its restoration and pollution reduction goals."

As the study indicates, however, achieving and maintaining restoration success will require state, local, and federal leaders to adopt and implement innovative new financing approaches. According to Nees, restoring the Bay will continue to be a significant, though achievable, financing challenge.

"Our research indicates that the state of Maryland has a unique opportunity to restore and protect a natural resource that has a profound influence on the region's economy and culture," said Nees. "Restoration success will only occur, however, through a broad-scale partnership between the public and private sectors."

In addition to a comprehensive assessment of the costs, regulations and resources currently guiding the financing process, the study provides state leaders with recommendations for improving the return on its restoration investments. The most significant recommendation is for Maryland to continue to develop and implement a financing process focusing on maximizing the return on every dollar invested by leveraging the marketplace and the private sector. More significant cooperation and engagement between the public and private sectors are essential for reducing costs and accelerating the restoration process.

As Ben Grumbles, Secretary of the Maryland Department of the Environment and chair of Governor Larry Hogan's Chesapeake Bay cabinet, indicates, this public-private connection will be essential moving forward. "Innovative partnerships and market-based strategies are needed more than ever to make the dramatic progress we want for the Chesapeake Bay. This report underscores the power of collaboration—when citizens, businesses and communities are engaged and providing creative solutions—such as nutrient trading in Maryland and upstream for the benefit of Maryland."

The financing study is the second in a series of three publications the EFC is producing through its Integrated Public-Private Financing Initiative. This initiative, supported in large part by the Maryland Department of Natural Resources, focuses on how public resources can be most efficiently and effectively invested in environmental restoration and conservation activities.

The University of Maryland Environmental Finance Center works to connect communities throughout the Mid-Atlantic region with the resources necessary to address and finance a range of environmental management and infrastructure development issues. It focuses its efforts on identifying innovative approaches for financing environmental restoration and informing decision making at the local level. The University of Maryland EFC is the largest in a national network of centers created by the Environmental Protection Agency more than 20 years ago.

To learn more about the EFC and this initiative, as well as the "Chesapeake Bay Financing Strategy" report, visit the EFC website at www.efc.umd.edu.

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