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February 16, 2021

Ann E. Misback
Secretary Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551
regs.comments@federalreserve.gov
Docket ID: No.R-1723: RIN 7100-AF94

RE: Response to Request for Comment on Board of Governors of the Federal Reserve System Advance Notice of Proposed Rulemaking: Community Reinvestment Act; Docket ID: No.R-1723: RIN 7100-AF94

Dear Secretary Misback:

We appreciate the opportunity to comment on the Advanced Notice of Proposed Rulemaking ("ANPR") *Regulation BB: Community Reinvestment Act [Docket No. R-1723],* issued by the Board of Governors of the Federal Reserve System ("Fed"), regarding the Fed's approach to modernizing the regulations for implementing the Community Reinvestment Act ("CRA"). While we commend the Fed's extensive proposal, Ceres will broadly advocate for modernizing CRA regulations to ensure the rule explicitly responds to climate change challenges rooted in systemic racial inequalities, including climate vulnerability and environmental justice, that are primarily confronted by low-and-moderate income ("LMI") communities of color. The coronavirus pandemic has exacerbated these challenges and heightened the urgency to strengthen regulations to contribute to a just recovery.

As a center focused on accelerating systems change to reduce the worst financial impacts of the global climate crisis, the Ceres Accelerator for Sustainable Capital Markets[1] knows that the financial sector, and the bodies that regulate it, have a responsibility to understand and mitigate the systemic financial risks posed by climate change. Our report, *Addressing Climate as a Systemic Risk: A call to action for U.S. financial regulators*[2], highlights the importance of the

[1] *Ceres is a sustainability nonprofit organization working with the most influential investors and companies to build leadership and drive solutions throughout the economy. Through powerful networks and advocacy, Ceres tackles the world's biggest sustainability challenges, including the climate crisis, water scarcity and pollution, and inequitable workplaces. The Ceres Accelerator for Sustainable Capital Markets is a center within Ceres that aims to transform the practices and policies that govern capital markets in order to reduce the worst financial impacts of the climate crisis. It spurs capital market influencers to act on climate change as a systemic financial risk -- driving the large-scale behavior and systems change needed to achieve a just and sustainable future, and a net-zero emissions economy. For more information, visit ceres.org and follow @CeresNew*

[2] Ceres, *Addressing Climate as a Systemic Risk: A call to action for U.S. financial regulators,* June 1, 2020. https://www.ceres.org/resources/reports/addressing-climate-systemic-risk

CRA process in driving solutions that can enhance financial access, economic prosperity and broader climate and economic resilience for LMI and vulnerable communities.

During her recent speech, Federal Reserve Board Governor Lael Brainard, acknowledged the existing CRA regulation's shortcomings in fulfilling its mandate: "Even with these critical laws, the legacy of discriminatory lending and systemic inequity in credit access remains in evidence today. The typically minority neighborhoods demarcated in red in the old color-coded maps tend to be characterized by worse economic performance and opportunity even today.[3] Beyond these specific neighborhoods, research and surveys indicate that there are ongoing racial disparities in access to credit."[4] Governor Brainard highlights a clear opportunity to reform and improve CRA regulations where it is clearly failing to address social and environmental challenges.

Despite its original intent of serving to reverse the effects of discriminatory redlining, race is not explicitly included in existing CRA regulations. This omission risks the possibility of important structural oversights in delivering credit and services, and makes it challenging to address issue areas, such as climate vulnerability, that are tied to racial inequities. Strategies for climate change resilience projects cannot succeed without specifically integrating racial inequities experienced by LMI communities of color into CRA regulations.

Systemic racism has worsened climate impacts on vulnerable communities

While scientists have recognized the potential for climate-driven economic disruption for decades, systemic racism has been a defining feature of the American economy for centuries. The killings of Ahmaud Arbery, George Floyd, Breonna Taylor sparked a national outcry that forced a national reckoning with how public and private sector actors have contributed to and benefited from white supremacy.

The impact of centuries of racism has led to astonishing wealth gaps.[5] The net worth of a typical white family in the U.S. is nearly 10 times greater than that of a typical Black family. Research from the Fed demonstrates that the median and mean family wealth of Black and Hispanic families is less than 15 percent of that of white families[6], and such disparities are likely to persist across family life cycles. This disparity has contributed to long standing health, educational and social inequities.

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[3] See, e.g., Daniel Aaronson, Daniel Hartley, and Bhashkar Mazumder, "The Effects of the 1930s HOLC 'Redlining' Map," Working Paper No. 2017-12 (Chicago: Federal Reserve Bank of Chicago, revised August 2020), https://www.chicagofed.org/publications/working-papers/2017/wp2017-12.

[4] Speech by Governor Lael Brainard, Member of the Board of Governors of the Federal Reserve System, "Strengthening the CRA to Meet the Challenges of Our Time", September 21, 2020. https://www.federalreserve.gov/newsevents/speech/brainard20200921a.htm

[5] Brookings, *Examining the Black-white wealth gap,* February 27, 2020. https://www.brookings.edu/blog/up-front/2020/02/27/examining-the-black-white-wealth-gap/

[6] Board of Governors of the Federal Reserve System, *Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances,* September 28, 2020. https://www.federalreserve.gov/econres/notes/feds-notes/disparities-in-wealth-by-race-and-ethnicity-in-the-2019-survey-of-consumer-finances-20200928.htm

These inequities have meant that climate change impacts - both the causes and the consequences - also fall harder on communities of color.[7] Numerous studies have shown that high polluting power plants and refineries are more often sited closer to African American communities than white communities, in part because of historic redlining practices.[8] This has resulted in poor air quality[9] and adverse health impacts in those communities.[10] An analysis of 108 U.S. cities found that poor urban neighborhoods are disproportionately hotter than wealthier urban neighborhoods, and that the communities facing the greatest exposure to extreme heat are also severely lacking social and ecosystem services.[11] Extreme heat is considered one of the most serious threats to human health in urban areas. One study found that geographic zones that are more vulnerable to heat have also experienced systematic disinvestment driven by racial bias through redlining practices.[12]

These disenfranchised populations are also less likely to receive financial assistance after natural disasters or investments for climate resiliency or climate solutions. A 2018 Rice University study found that natural disasters widen racial gaps.[13] While white communities saw an increase in average wealth after natural disasters, minority communities saw a drop. The findings also showed that white communities received more aid after natural disasters. A study from the Federal Reserve Bank of San Francisco also found an overlap between communities in need of financial investment and those impacted by extreme weather events.[14]

The latest wave of devastating hurricanes, wildfires and other extreme weather events exposed these disparities. Back-to-back hurricanes in Lake Charles, Louisiana, a city where half the population is Black, left tens of thousands without power and water[15] amid suffocating heat and

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[7] Climate Scorecard, *The Link Between Systemic Racism and Climate Change in the U.S.*, September 5, 2020. https://www.climatescorecard.org/2020/09/the-link-between-systemic-racism-and-climate-change-in-the-us/

[8] Scientific American, "Past Racist "Redlining" Practices Increased Climate Burden on Minority Neighborhoods", January 21, 2020. https://www.scientificamerican.com/article/past-racist-redlining-practices-increased-climate-burden-on-minority-neighborhoods/

[9] American Public Health Association, *Disparities in Distribution of Particulate Matter Emission Sources by Race and Poverty Status*, April 2018. https://ajph.aphapublications.org/doi/abs/10.2105/AJPH.2017.304297

[10] American Lung Association, *Disparities in the Impact of Air Pollution, April 20, 2020.* https://www.lung.org/clean-air/outdoors/who-is-at-risk/disparities

[11] Hoffman JS, Shandas V, Pendleton N., *The Effects of Historical Housing Policies on Resident Exposure to Intra-Urban Heat: A Study of 108 US Urban Areas.*, *Climate*. 2020. https://doi.org/10.3390/cli8010012

[12] Journal of the American Planning Association, *Urban Heat Management and the Legacy of Redlining*, May 22, 2020. https://www.tandfonline.com/doi/full/10.1080/01944363.2020.1759127

[13] Rice University, *Natural disasters widen racial wealth gap*, August 20, 2018. https://news.rice.edu/2018/08/20/natural-disasters-widen-racial-wealth-gap-2/

[14] Federal Reserve Bank of San Francisco, *Climate Adaptation Investment and the Community Reinvestment Act*, June 2019. https://www.frbsf.org/community-development/files/climate-adaptation-investment-and-the-community-reinvestment-act.pdf

[15] National Geographic, "After record-setting hurricane damage, Louisiana town struggles to rebuild", Sept 2, 2020. https://www.nationalgeographic.com/science/2020/09/louisiana-struggles-to-recover-hurricane-laura-lake-charles/#close

humidity. California's record wildfires caused poor air quality for everyone, but African Americans -- who are more likely to have asthma -- suffered more.[16]

The coronavirus pandemic has worsened broad disparities

The coronavirus pandemic has worsened the burdens faced by communities of color, and that burden has been exacerbated by a lack of equitable access to economic relief. More than 440,000 more African American businesses[17] have been closed than have white-owned businesses, or 41%, compared to 17%, since the start of the pandemic.

Discrimination in lending contributes significantly to racial disparities in small business survival rates, with borrowers of color confronting discrimination from the onset of the lending process. A National Community Reinvestment Coalition (NCRC) investigation found that African American testers applying for Payroll Protection Program (PPP) loans for their small businesses during the pandemic were likely to receive less information or encouragement to apply than white testers. Black- and Latin American-owned businesses also had less access to loan modifications.[18] Ultimately, only around one in 10 Black and Latinx businesses received assistance they requested under the PPP.[19]

Even the first stimulus recovery package passed by Congress last spring was distributed unevenly. 74 % of eligible white adults received stimulus checks, in contrast to 69 % of Black Americans and 64 % of Latin Americans.[20]

NCRC recently released a major report[21] finding significant correlations between historical redlining practices and present day susceptibility to COVID. In the 1930s, the Home Owners Loan Corporation (HOLC) commissioned the production of maps that rated neighborhoods based on the risk of lending in them. Working class and minority neighborhoods usually received the riskiest designation of hazardous. The designations subsequently facilitated redlining and discrimination against these neighborhoods, which remain deprived of credit and are predominantly lower-income and minority neighborhoods to this day. These neighborhoods also have the highest incidence of health conditions such as asthma, diabetes, kidney disease and stroke, all conditions that make residents more susceptible to COVID-19. Life expectancy is

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[16] KPBS, "Poverty and Racism Leave People More Vulnerable Wildfire Smoke", September 7, 2020. https://www.kpbs.org/news/2020/sep/07/poverty-and-racism-leave-people-more-vulnerable-wi/

[17] National Geographic, "More than half of black-owned businesses may not survive COVID-19", July 17, 2020. https://www.nationalgeographic.com/history/2020/07/black-owned-businesses-may-not-survive-covid-19/

[18] National Community Reinvestment Coalition, "Lending Discriminaiton Within the Paycheck Protection Program", July 15, 2020. https://ncrc.org/lending-discrimination-within-the-paycheck-protection-program/

[19] Global Strategy Group for Color of Change and Unidos US, *Federal Stimulus Survey Findings*, May 18, 2020 https://theblackresponse.org/wp-content/uploads/2020/05/COC-UnidosUS-Abbreviated-Deck-F05.13.20.pdf

[20] Tax Policy Center, "Who Did Not Get the Economic Impact Payments by Mid-to-Late May, and Why?", July 16, 2020.
https://www.taxpolicycenter.org/publications/who-did-not-get-economic-impact-payments-mid-late-may-and-why/full

[21] National Community Reinvestment Coalition, "Redlining and Neighborhood Health", September 2020. https://ncrc.org/holc-health/

almost four years lower in the redlined communities than the neighborhoods not designated as hazardous by HOLC.

Calls for the Fed to address the cumulative impacts of climate change, racial inequality and public health affecting financial markets

The last nine months have laid bare how issues like climate change, public health, and racial inequality do not exist in silos, but are deeply interconnected and, in turn, affect financial markets and broader economic well-being. If we don't address the disproportionate impact of the climate crisis on already disadvantaged communities, they won't be able to accumulate the wealth, resources, and ability to overcome long standing health and wealth inequalities. If we don't create systems that help communities prepare for extreme weather events, they won't ever be able to fully participate in the economy, which hurts the economy over all.

The cumulative impacts of these economic, social, environmental and racial disparities are having powerful financial impacts. A Citi report released last fall estimates that the country's aggregate economic output since 2000 would have been $16 trillion higher if racial gaps had been closed.[22] The researchers estimate that economic activity could be $5 trillion higher over the next five years if equal opportunities are achieved.

The awareness of this interconnection has led to a growing focus on the role of the Fed and other financial regulators to tackle racial and economic disparities as part of their overarching mission to ensure financial stability, economic resiliency and full employment[23], in addition to discussions on the Fed's role in addressing climate change.

We have seen early progress from the Federal Reserve Bank and a few other federal and state U.S. financial regulators in recognizing that climate change is a systemic risk, as well as awareness of the linkages between climate stability and economic resiliency. But we are still in the early stages of this effort. With an engaged administration at the helm, the coming months present a unique opportunity for the U.S. to leapfrog into global leadership by leveraging the vast potential of the country's financial regulatory system.

In August, Congressional Democrats introduced the Federal Reserve Racial and Economic Equity Act,[24] which would require the Fed to take action "to minimize and eliminate racial disparities in employment, wages, wealth and access to affordable credit." During his campaign,

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[22] Citi, *Closing the Racial Inequality Gaps: The Economic Cost of Black Inequality in the U.S.,* September 2020, https://ir.citi.com/%2FPRxPvgNWu319AU1ajGf%2BsKbjJjBJSaTOSdw2DF4xynPwFB8a2jV1FaA3Idy7vY59bOtN2lxVQM%3D

[23] University of Chicago, "Racism and the Economy: a series of virtual events hosted by the Federal Reserve Banks of Atlanta, Boston, and Minneapolis", November 18, 2020. https://financialeducation.uchicago.edu/news-and-media/newsletter-sections/89

[24] Washington Post, "Democrats Introduce Bill to Give the Federal Reserve New Mission: Ending Racial Inequality", August 5, 2020. https://www.washingtonpost.com/business/2020/08/05/fed-racial-inequality-democrats/

President Biden called for an amendment to the Federal Reserve Act requiring the Fed to report on racial economic gaps and policies it is implementing to close those gaps.[25]

These actions were followed by statements and speeches from several Regional Federal Reserve Bank Presidents, including Atlanta[26] and San Francisco[27], on the role the Fed can play in fostering a more equitable and inclusive financial system. The Federal Reserves of Boston, Atlanta and Minneapolis also held a series of joint virtual events[28] last fall on "racism and the economy" as important steps in examining and advancing potential Fed action to dismantle structural racism. CRA offers a clear opportunity for the Fed to implement this by explicitly considering climate change and racial inequity in an integrated manner.

The twin punch of a deadly pandemic and climate-driven physical disasters – more damaging wildfires, longer-lasting hurricanes and record-setting heatwaves – are disproportionately impacting low-income populations, especially communities of color. Like the pandemic, climate change and structural racism are increasingly understood to impact financial stability and the overall economy.[29] Now more than ever, creating the conditions for financial institutions to serve the unmet credit needs, community investments, and delivery of other financial services to LMI communities of color most affected by the health and financial impacts of the pandemic would help advance financial inclusion, economic recovery, and climate resilience.

Strengthening the CRA regulatory implementation as an opportunity to enact approaches to financial stability that address the systemic crises of climate change and racial inequity in an integrated manner and contribute to a just recovery

Drawing on the natural intersections between racial inequity and climate vulnerability, we advocate for an approach to modernizing the CRA that explicitly addresses climate change and racial disparities in an integrated manner. We believe that the explicit integration of climate change resilience and racial disparities in the CRA regulations should be closely aligned to ensure that the stated obligations are being fulfilled to LMI communities. We have provided eight suggested components of the CRA regulation where this could be implemented.

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[25] Washington Post, "Biden Urges Diverse Fed to Fight Racial Economic Inequality", July 29, 2020, https://www.washingtonpost.com/business/on-small-business/biden-urges-diverse-fed-to-fight-racial-economic-inequality/2020/07/28/3e99ce2a-d0e5-11ea-826b-cc394d824e35_story.html

[26] Federal Reserve Bank of Atlanta, "A Moral and Economic Imperative to End Racism", June 2020. https://www.frbatlanta.org/about/feature/2020/06/12/bostic-a-moral-and-economic-imperative-to-end-racism

[27] Federal Reserve Bank of San Francisco, "Is the Federal Reserve Contributing to Economic Inequality", October 13, 2020. https://www.frbsf.org/our-district/press/presidents-speeches/mary-c-daly/2020/october/is-the-federal-reserve-contributing-to-economic-inequality/

[28] Federal Reserve Bank of Minneapolis, "Racism and the Economy: Series kickoff event", October 7, 2020. https://www.minneapolisfed.org/events/2020/racism-and-the-economy-series-kickoff-event

[29] New York Times, "Racism Impoverishes the Whole Economy", November 18, 2020. https://www.nytimes.com/2020/11/18/business/racism-impoverishes-the-whole-economy.html

1. Explicitly Target LMI communities of color to boost their climate resilience
Citing the disproportionate exposure communities of color face from extreme weather and other climate-related events, the Center for American Progress has called for revamping the CRA to "explicitly target low-income communities of color to boost their climate resilience" and to develop a "climate resilience and environmental justice finance mandate."[30] The kinds of projects that would fit into such a finance mandate, and be explicitly identified as such, could include investments in coastal urban infrastructure to boost extreme weather resilience and urban green spaces that could reduce extreme temperature impacts of urban heat islands, a serious and growing concern in low-income communities of color. Other projects that could receive credit include efforts intended to stabilize LMI communities in preparation for an extreme weather event.[31]

2. Formally include race and climate on CRA exams
The Fed recognizes the importance of addressing racial inequities. It asks the public whether underserved areas should be designated based on high levels of poverty or low levels of retail lending. We support NCRC's designation of underserved census tracts based on low levels of lending, which would effectively target neighborhoods redlined because of the HOLC classifications. This would also help surface communities most vulnerable to climate change. Additionally, CRA should also explicitly identify climate vulnerable communities as underserved tracts eligible for CRA funding.

As the criteria for CRA examinations do not currently include indicators pertaining to environmental justice and climate change, we ask the Fed to explicitly include race and climate resiliency on CRA exams. The agencies have hesitated to do so but we believe that the CRA statute allows this since the law emphasizes banks meeting credit needs in all communities, but particularly underserved ones. We support the Center for American Progress' recommendation to measure bank performance of activities, including lending, investing, branching and services, and tracking social and economic outcomes in their assessment areas. The report cites potential outcomes including the number of jobs or affordable housing units created, and examining how the investments have addressed community environmental needs, including monitoring carbon emissions levels.[32]

We also echo the Center for American Progress' cautionary warning of ensuring that banks do not receive CRA credit for climate financed activities that do not directly benefit LMI communities of color or worse, if they result in further disadvantaging these communities, such as displacing community members or placing any financial costs onto them. Furthermore, if climate financed projects are determined to create environmental harms, CRA credit should also not be awarded.[33] The process of modernizing CRA exams should not compromise the ability to support the communities that CRA is obligated to serve in its original mandate.

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[30] Center for American Progress, *A CRA to Meet the Challenge of Climate Change: Advancing the Fight Against Environmental Racism,* December 2020.
https://cdn.americanprogress.org/content/uploads/2020/12/16092531/CRAclimate-report.pdf
[31] American Banker, "A CRA credit for fighting climate change: One Fed bank's suggestion" July 02, 2019, https://www.americanbanker.com/news/cra-credit-for-fighting-climate-change-one-fed-banks-suggestion
[32] Center for American Progress, 2020.
[33] Center for American Progress, 2020.

3. Assign additional weights to climate resilience activities in vulnerable communities
We realize financial institutions are already performing some climate resilience activities. Given this, we encourage regulators to assign additional weights to financed climate resilience activities that target and benefit LMI communities. The New York State Department of Financial Services (NY DFS) recently announced that banks subject to the New York State CRA could earn credits by financing climate resiliency projects in LMI communities. This is, to the best of our awareness, the first time a U.S. financial regulator explicitly encourages CRA to be used for climate resilience activities. The NY DFS guidance offers a specific list of "examples of financing activities that support climate resiliency" that should be considered by the Fed. These could include financing community solar projects that provide energy to an affordable housing project, flood resilience activities for multifamily buildings, installation of air conditioning in multifamily buildings offering affordable housing to reduce heat risks.[34]

4. Offer an illustrative but not exhaustive list of climate change resilience projects that can be financed for CRA credit
The Fed should offer an illustrative list of climate change resilience projects that can be financed for CRA credit and avoid codifying an exhaustive list. As previously mentioned, NY DFS provides a sample list of climate resilience projects to financial institutions subject to the New York State CRA. Their list contains activities that exemplify the beneficial objectives of climate change resilience financing but does not limit the potential opportunities by noting that their list is "not intended to be exhaustive." We agree with the NY DFS' approach as an exhaustive list of climate change resilience activities may unintentionally result in limiting or deterring valuable climate resilience projects not included on a final list, especially as new technology arises from new climate innovations.

5. Consider using impact scores to assess climate efforts
The Center for American Progress report emphasizes the need for projects to be scored both for their potential to build climate resilience and address environmental racism. They found that areas with high exposures to environmental hazards and heat are also areas that feature a smaller share of total loans across the area, thereby emphasizing the need to supplement income level criteria with racial composition and environmental justice indicators.[35]

The Fed should develop guidance on using impacts scores to assess climate change resilience as a part of the CRA process. Impact score analysis can assess the degree to which activities achieve reduction in carbon emissions, improve climate resiliency, employ clean energy, improve energy efficiency and clean up environmental hazards. The recent paper by the Center for American Progress suggests using a quantitative measure for climate financing with consistent standards.[36] However, this would need to be developed over time through improved data collection.

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[34] New York State Department of Financial Services, "DFS Alerts Regulated Entities of Opportunity to Receive Credit Under the NY CRA for Activities Undertaken to Address Climate Change that Benefit Low-and-Moderate Income Communities", February 9, 2021. https://www.dfs.ny.gov/reports_and_publications/press_releases/pr202102092
[35] Center for American Progress, 2020.
[36] Center for American Progress, 2020.

6. Collect improved community development and deposit data
The Fed should pursue its proposals to collect improved community development and deposit data. Community development and deposit data should be collected on a census tract level or at least on a county level so that CRA exams can better target community development financing to areas of need. Financial institutions should be encouraged to develop community level climate resiliency data focused on LMI communities of color. Improved data collection could be applied towards creating consistent standards of quantitative measures for impact scores.

7. Recruit experts in climate change resiliency that reflect the diversity of the communities that the CRA seeks to serve
While not directly under the purview of CRA, it is important for the Fed to review its recruitment policies and practices in order to hire experts in climate change resiliency whose demographic makeup represents the communities that will be affected by CRA related efforts.
The New York Times recently conducted a study that showed there are 11 Black PhD economists out of the 870 at the Federal Reserve. This analysis found that of the 417 Ph.D economists in Washington, D.C. there are only 2 that are Black. Refocusing on diversifying the recruitment efforts would be important for the Fed generally and for the CRA specifically.[37]

8. Avoid unintended consequences from changes brought from the modernization process
As climate considerations are integrated into the CRA process, it is important to ensure these changes do not inadvertently "crowd out" other beneficial investments. One approach in this regard is to use new qualitative measures proposed by the Fed by "rewarding" financial institutions for climate friendly investments and "penalizing" financial institutions for investments that may exacerbate climate change impacts on frontline communities.[38] It is also important to prevent financial institutions from receiving any additional CRA credit for climate projects that don't also benefit vulnerable communities, as this would not be in accordance with environmental justice, and would fail the LMI communities that the CRA is obligated to serve. While we advocate for expanding CRA to explicitly include climate resiliency in the modernization of the regulation, the original intent to serve the unmet credit needs of LMI communities should not be unintentionally weakened or compromised in the process.

Conclusion

The Federal Reserve's proposal is a promising foundation on which to reform CRA regulations. However, it should be strengthened in some areas in order to increase lending and investment, including those that promote environmental justice. As communities of color are historically most vulnerable to the effects of climate change, the Fed should explicitly integrate climate change resilience and race in its CRA modernization approach. Climate change resiliency

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[37] New York Times, "Why Are There So Few Black Economists at the Fed?" February 2, 2021. https://www.nytimes.com/2021/02/02/business/economy/federal-reserve-diversity.html
[38] The Fin Reg Blog, "ESG Carrots and Climate Sticks: Evaluating the Roles of Mandates and Incentives in Climate Financial Regulation", July 14, 2020. https://sites.law.duke.edu/thefinregblog/2020/07/14/esg-carrots-and-climate-sticks-evaluating-the-roles-of-mandates-and-incentives-in-climate-financial-regulation-2/

strategies cannot succeed without also responding to the interconnected systemic racial inequities confronted by low income communities of color.

We believe that this proposal serves as an important starting point for an interagency rulemaking that will strengthen CRA and take a critical step towards more financially resilient communities and an equitable recovery.

We thank you for your consideration and would be happy to answer any questions. Please feel free to contact Steven Rothstein at srothstein@ceres.org and Monica Barros at mbarros@ceres.org.

Sincerely,

Steven

Steven M. Rothstein
Managing Director, Ceres Accelerator for Sustainable Capital Markets
Ceres

Monica

Monica Barros
Senior Associate, Ceres Accelerator for Sustainable Capital Markets
Ceres