



Balancing the Social Impact During the Energy Transition

With Paul Yett, Director of ESG & Sustainability and Brent Burnett, Co-Head of Real Assets

PAUL: I like to think of it as doing it in a responsible way, so if that is true, 50% of the private dollars are responsibly investing in renewables, that's a really responsible way of putting capital, but I think, back to the earlier part of our conversation, the "S" side needs to be factored into that too. So, what does that mean for lower marginalized people, lower income people in terms of this transition period? Hopefully, we're being responsible in thinking about that as well, and these conversations are important.

BRENT: Absolutely, especially in the short to mid-term. You have to have some backstop to those marginalized and lower income communities. You can't just automatically raise their prices, right? So, we have to internalize what the social costs are and be able to remedy the social situation, just like we do the environmental situation.

PAUL: The conversations need to be had together.

BRENT: Exactly, and it can't be a policy that's dictated to communities by people who are not in the same situation. You have to have community buy-in into these, and you have to have some backstop to account for the social cost that this transition period may impose on certain groups .

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