



May 16, 2022

Administrator Michael Regan
U.S. Environmental Protection Agency
1200 Pennsylvania Avenue, N.W.
Washington, D.C. 20460

**Re: Control of Air Pollution from New Motor Vehicles: Heavy-Duty Engine and Vehicle Standards;
Docket ID No. EPA-HQ-OAR-2019-0055.**

Dear Administrator Regan,

As long-term investors with over \$700 billion in assets under management, we are writing to urge you to strengthen the proposed heavy-duty vehicle (HDV) standards. As investors, we see climate change as a significant economic risk, and reducing greenhouse gas (GHG) emissions by transitioning to zero emission medium- and heavy-duty vehicles (MHDVs) as a major economic opportunity. The U.S.' ability to meet climate and public health goals, and the future global competitiveness of the U.S. truck industry, are contingent on strong engine and truck emission standards that will drive a rapid shift to zero emission vehicles (ZEVs) while reducing harmful emissions in the interim. Unfortunately, the proposed regulations are inconsistent with climate goals, the pressing need to improve air quality, particularly in disadvantaged communities which bear the brunt of truck pollution, and stated corporate and manufacturer global commitments.

The urgency of taking action on climate has never been so clear; upon release of the most recent April 2022 IPCC [report](#), working group co-chair Jim Skea warned that "It's now or never, if we want to limit global warming to 1.5°C."¹ Global HDV GHG emissions, which are second only to passenger vehicles in the transportation sector, are projected to exceed light-duty vehicle emissions by 2025 based on current trajectories.² A rapid transition to ZEVs is necessary to meet climate goals. A recent [ICCT analysis](#) found that a goal of 45% zero-emission sales in 2030 in the U.S. heavy-duty vehicle sector would be consistent with limiting warming to less than 2°C, although higher sales would be necessary to limit warming to 1.5°C. However, EPA projects a zero-emission vehicle (ZEV) sales share of 1.5% in key market segments in 2027, which falls far short of what is needed to meet climate goals as well as current state regulatory requirements.

The demand for zero-emissions trucks is growing as fleet owners and shippers increasingly commit to net zero goals and recognize the economic benefits of ZEVs. For example, a recent [survey](#) of Corporate Electric Vehicle Alliance members demonstrates robust demand for ZEVs. In turn, major truck manufacturers are proposing ambitious goals; for example, Volvo has stated that 50% of its trucks sales will be ZEVs by 2030 globally and Daimler has set a goal of 60% ZEV truck sales globally. However, strong

¹ ["The evidence is clear: the time for action is now. We can halve emissions by 2030."](#) The Intergovernmental Panel on Climate Change (IPCC). April 4, 2022.

² Dale Hall, Yihao Xie, Ray Minjares, Nic Lutsey, and Drew Kodjak. ["Decarbonizing road transport by 2050: Effective policies to accelerate the transition to zero-emission vehicles."](#) International Council on Clean Transportation. December 2021.



standards will be necessary to ensure the availability of ZEVs in the U.S., and to accelerate the transition to electrification at the rate and scale required by climate goals.

Further, given that MHDVs are the largest source of NOx in the transportation sector, it is critical to strengthen the standards to the maximum extent possible in order to reduce air pollution from MHDVs during the transition, which disproportionately increases health and air quality risks in disadvantaged communities located near truck routes, ports, and distribution centers.

Robust truck standards are critical to meeting climate goals, ensuring the global competitiveness of the U.S. truck industry, and reducing air pollution in communities that have suffered too long from truck pollution. Accordingly, we urge you to significantly strengthen the proposed rules to realize these critical climate, economic and public health goals.

Thank you for your consideration of these comments.

Sincerely,

Local Authority Pension Fund Forum
New York City Office of the Comptroller
Boston Trust Walden Company
Presbyterian Church (USA)
Christian Brothers Investment Services, Inc.
NEI Investments
Trusteam Finance
Friends Fiduciary Corporation
Arunja Capital

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Sustainability is the bottom line.

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