CT ENERGY FUTURE

Key Highlights from the Synapse Report:

- **Cost Savings for Electricity Customers**: Offshore wind is projected to reduce New England electricity customers' bills by approximately $630 million annually by 2030 under a mid-range natural gas price scenario, with savings reaching up to $1.7 billion annually in a high gas price scenario. This translates to monthly residential bill reductions of $2.79 to $4.61, or $33.48 to $55.32 annually.
- **Carbon Emissions Reduction**: Offshore wind could cut carbon dioxide (CO2) emissions from New England's electricity generation by 14 million short tons annually, representing a 42% reduction. This reduction would help New England achieve its climate goals.
- **Decreased Reliance on Natural Gas**: New England's current natural gas dependence leads to price volatility, particularly in winter. Offshore wind can reduce reliance on natural gas, retaining up to $1.57 billion in the regional economy that would otherwise be spent on natural gas imports.
- **Public Health Benefits**: The deployment of offshore wind would generate significant public health benefits, preventing 3,700 tons of nitrogen oxides (NOx), 824 tons of sulfur dioxide (SO2), and 641 tons of fine particulate matter (PM2.5) emissions annually. This translates into approximately $362 million in annual public health benefits.
- **Energy Security**: Offshore wind enhances energy security by reducing the region's dependence on constrained natural gas pipelines, which struggle to meet demand during winter cold snaps.
- **Economic and Environmental Hedge**: Offshore wind not only lowers electricity prices but also provides a hedge against natural gas price volatility, protecting the region from energy price spikes while supporting long-term environmental sustainability.

These highlights emphasize how offshore wind can provide both financial savings and environmental benefits, making it a critical component of New England's future energy strategy.