



For Immediate Release

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## **Maine Public Utility Commission relies on London Economics International's analysis to approve siting of the 1,200 MW HVDC transmission project through Maine**

AUGUSTA, ME, April 22, 2019 - At a hearing on April 11, 2019, the Maine Public Utilities Commission ("MPUC" or the "Commission") voted to unanimously approve Central Maine Power's siting application for a new 145-mile, 1,200 MW High Voltage Direct Current ("HVDC") transmission line known as the New England Clean Energy Connect Project ("NECEC"). In January 2018, LEI was retained by the MPUC staff to provide an independent evaluation of the electricity market and local economic impacts of NECEC. In a report released on May 21, 2018, London Economics International LLC ("LEI") projected that NECEC would create economic benefits totaling as much as \$33 million annually for Maine electricity consumers and boost Maine's economy by \$29.1 million over the first 15 years of operation.

On March 29, 2019, the Examiner's Report concluded that LEI's analysis was reasonable and agreed with LEI, noting that "the NECEC meets the public interest and public need standards is based on a careful weighing of the benefits and costs of the NECEC to the ratepayers and residents of the State of Maine." When voting out the siting application on April 11<sup>th</sup>, Commissioner Bruce Williamson stated that, "the economic benefits to Maine are very real and substantial [...] including energy market and capacity market effects," which were part of LEI's independent analysis.

Julia Frayer, Managing Director at LEI, provided testimony to the MPUC in October 2018. Upon hearing of the MPUC decision to approve the siting application, Ms. Frayer indicated her satisfaction with the outcome of this lengthy and complex proceeding, noting that "infrastructure investments of the scale of NECEC require significant due diligence and weighing of various factors and considerations." Ms. Frayer also pointed out that "the Commission's decision is an important milestone for the New England region in terms of progress towards further decarbonization." Once other regulatory permits and approvals are received (expected end of 2019), construction of NECEC is anticipated to begin, with a completion target of December 2022.

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London Economics International LLC is a global economic, financial, and strategic advisory professional services firm specializing in energy and infrastructure. LEI has completed similar economic analysis and cost-benefit studies for other proposed infrastructure projects across North America. In addition, LEI works with various stakeholders on market reforms, regulatory economics, and strategic assessment of commercial ventures. For further information on LEI, please contact Julia Frayer by phone at (617) 933-7221 or by e-mail [julia@londoneconomics.com](mailto:julia@londoneconomics.com) or visit us at [www.londoneconomics.com](http://www.londoneconomics.com).