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FOR IMMEDIATE RELEASE
January 29, 2023

AEA releases 2023 Renewable Energy Fund Impact and Evaluation Report
Report highlights renewable energy fund's 15-year investment in clean energy

(Anchorage) — The Alaska Energy Authority (AEA) today announced the release of its 2023 Alaska Renewable Energy Fund (REF) Impact and Evaluation Report. The report details information about the REF's efficacy in diversifying Alaska's energy generation portfolio through the harnessing of Alaska's vast renewable energy resources.

AEA commissioned BW Research Partnership, an independent third-party research consultancy, to assess the economic, community, and environmental impacts of the state's competitive grant program, the REF. The report finds that the REF has played a significant role in supporting the development of Alaska's renewable energy sector. To date, the fund has financed over 100 renewable projects, primarily wind and hydroelectric, with 60 more currently under development. The program has secured over $317 million in state funds, and successfully leveraged over $300 million in federal and local funds, with rural-community projects comprising over 80 percent of all REF awards.

Such investment has led to significant reductions in carbon-based power generation and its associated carbon emissions, such as greenhouse gas emissions and PM2.5 pollutants in Alaska. **Per the report, the REF has offset approximately 85 million gallons of diesel fuel (e.g. five percent of all petroleum consumed in Alaska in 2021), 2.2 million cubic feet of natural gas, and 1,063,500 net metric tons of carbon dioxide.** The report also finds that the REF program has made a significant contribution to Alaska's overall economy with 2,931 new jobs created, $237 million in labor income, and $399 million in value added. Every dollar deployed through the REF program to date has resulted in $2.07 in benefits returned to residents and the economy.

With ongoing investment in the program, the REF continues to support Alaska's transition to a clean energy economy and enables AEA to diversify Alaska's energy portfolio increasing resiliency, reliability, and redundancy through the sustainable deployment of viable renewable energy resources.

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About the Alaska Energy Authority
The Alaska Energy Authority is a public corporation of the state. Its mission is to reduce the cost of energy in Alaska. To achieve this mission, AEA strives to diversify Alaska's energy portfolio increasing resiliency, reliability, and redundancy. To learn more, visit akenergyauthority.org.