



NEW YORK STATE SENATOR

Liz Krueger

Statement From Senator Krueger On NYC Comptroller's Support For Coal Divestment

LIZ KRUEGER December 15, 2015

| ISSUE: **FOSSIL FUEL DIVESTMENT, CLIMATE CHANGE, ENVIRONMENT, CIVIL SERVICE AND PENSIONS, GLOBAL WARMING**

New York – State Senator Liz Krueger released the following statement today in reaction to [reports](#) that New York City Comptroller Scott Stringer will support divesting the city's pension funds from coal:

“I commend Comptroller Stringer’s announcement that he will support divestment from coal, and I encourage him, as well as State Comptroller DiNapoli, to finish the job by divesting from all fossil fuel holdings. As last week’s landmark agreement in Paris made clear, the era of fossil fuels is over. Frankly, it’s already too late to avoid taking a loss on coal, but we can still get ahead of the curve on oil and gas. It is the right thing to do for our planet and our pension-holders, and will send a strong message that New Yorkers are taking the lead in the transition to a carbon-free future.”

Background:

Sen. Krueger is the sponsor, along with Assembly Assistant Speaker Felix W. Ortiz, of the Fossil Fuel Divestment Act ([S.5873/A.8011-A](#)), which would require the State Comptroller to divest the New York State Common Retirement Fund from all holdings in the 200 largest publicly traded fossil fuel companies, as defined by carbon content in the companies’ proven oil, gas, and coal reserves (the [CU 200](#)). Divestment from coal companies would be completed within one year; divestment from all other fossil fuel companies would be completed by January 1, 2020.

Sen. Krueger recently authored an op-ed in [Crain's](#), along with Assistant Speaker Ortiz and New York City Council Member Helen Rosenthal, outlining the financial risks of continued investment in fossil fuel producers. The full text of the op-ed [can be read here](#).

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