



NEW YORK STATE SENATOR

Liz Krueger

Statement From Senator Liz Krueger On State Pension Fund Divestment From Shale Oil And Gas Companies

LIZ KRUEGER February 9, 2022

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New York City - State Senator Liz Krueger released the following statement regarding today's **announcement** by State Comptroller Thomas P. DiNapoli that the Common Retirement Fund will divest from 21 shale oil and gas companies. Today's divestment, covering \$238 million in holdings, is the largest single divestment action in the Fund's history, and builds on previous divestments from **oil sands** and **coal** companies. These actions are part of the Fund's **historic commitment** to divest from the riskiest fossil fuel companies by 2025 and

attain portfolio-wide net zero by 2040:

"Today's divestment announcement demonstrates yet again that the dirty fossil fuels of the past are a bad bet for the future. If we're going to be able to pass on a livable planet to our children and grandchildren, we know that shale oil and gas need to stay right where they are - in the ground. Recent price spikes should remind us just how risky it is to continue to rely on fracked gas for heating and power. Those price spikes also make clear how risky it is to continue to invest in shale gas: when the price is low, it's unprofitable, and when the price is high it drives society even faster toward renewable alternatives. I commend Comptroller DiNapoli and his team for continuing to protect the fund, current and future retirees, and taxpayers from unacceptable levels of climate risk, and making clear that the era of dirty fossil fuels must and will come to an end."

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