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New York State to divest from 21 shale oil & gas companies valued at \$238 million

Following coal and tar sands divestment, the \$280 billion New York State Common Retirement Fund makes biggest divestment move in its history

Albany, New York – Today, the New York State Comptroller’s office announced the results of its climate risk analysis of shale oil and gas company investments, revealing that the \$280 billion [Common Retirement Fund \(CRF\) will divest from more than half of the fracking companies](#) reviewed – 21 of the 37 – including some of the worst polluters like Chesapeake Energy Corp, Hess Corp, and Pioneer Natural Resources. The combined value of the CRF’s holdings in these divested companies is \$238 million, making this the largest single divestment in CRF history.

The #Divest NY coalition issued the following statement:

“The shale oil and gas sector is teetering. The NYS Comptroller has sent a clear signal that he doesn’t have confidence that this sector is able and ready to transition to a renewables future. This shows how financially risky this sector is – and we urge the CRF to divest expeditiously from all fracked gas companies.”

The fracking investment climate risk analysis was originally [announced in August 2021](#), following the review and [subsequent divestment of coal and tar sands companies](#). Companies not divested from in today’s announcement are added to a watchlist, will continue to be engaged, and are set to be reviewed again in a year, as per the Comptroller’s process. The DivestNY coalition expects that many will be divested in the future. Additionally, the Comptroller announced he will now move to review integrated majors including climate laggard Exxon.

To date, over [1500 institutions representing over \\$39.2 trillion in assets](#) have committed to some level of divestment with many large pension funds, universities, insurers and even banks having made commitments in recent months. With a decade of data, early adopters of fossil fuel divestment have [reported positive or neutral returns](#). In the U.S. alone, climate disasters and extreme weather [cost over \\$750 billion in the last five years](#). New Yorkers continue to rebuild and recover from Superstorm Sandy, which hit 10 years ago this October.

The #DivestNY coalition is pleased with the transparency and rigor of the CRF’s divestment process. Organizers are also spotlighting the New York State Teachers’ Retirement System ([NYSTRS](#)), [which has over \\$6.5 billion invested in fossil fuels](#), is way behind and continues to fail to protect the planet and the pensions of NY teachers. NY legislators are advancing a [state divestment bill](#) to direct the NYSTRS to divest. The bill currently has more than 24 Senate and 54 Assemblymembers sponsors, and is a top legislative priority for climate advocates in 2022.

QUOTE SHEET

Jordan Dale, Divest NY said:

“The New York State Common Retirement Fund’s fossil fuel divestment process continues to forge ahead and set an example that other institutions can learn from. It is significant that this is the largest divestment that the CRF has ever undertaken. Fossil fuel companies are causing climate change, which threatens humanity and the pension fund. The CRF is moving away from fossil fuels faster than virtually all of its peers, and yet it still isn’t fast enough.”

Mary T. Finneran, retired school teacher from Cairo, NY said:

"I'm so glad to hear that NYS retirement fund continues to divest from fossil fuels with the \$238 million divestment from tar sand companies just announced. However, I am very saddened and concerned that my retirement fund, NYS Teachers Retirement System, continues to invest over \$6.5 billion in fossil fuels. These investments perpetuate climate destruction for the next generation, including all my former students. The risk to the pension fund for all retired teachers can't be minimized either."

Dorian Fulvio, 350NYC said:

“This unprecedented divestment proves that Comptroller DiNapoli is a man of his word. His analysis has determined that, in order to protect the pensions of state retirees, he needs to move hundreds of millions of dollars out of risky investments that cause climate change. As NY undertakes yet another divestment, I’m glad that I live in a city and a state that are leading the way caring for our pensioners and the planet. We look forward to further reductions of these dangerous and harmful investments following next year’s review.”

Richard Brooks, Stand.earth Climate Finance Director said:

“As New York State’s largest-ever divestment, this move sends a clear message to other financial institutions around the world: fossil fuels – especially fracked gas – are a bad bet for our economy, our communities, and our climate. Big thanks to the #DivestNY coalition and the Comptroller’s office whose unprecedented transparency and diligence aligns long-term pension investments with New Yorkers’ values: community health and safety.”

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