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**Contact: Ruth Foster 518-588-0187**

## **New York State Pension Fund divests from 7 tar sands companies**

*First state pension fund in the USA to join tar sands investor exodus*

(New York April 12, 2021) The New York State Comptroller Tom DiNapoli announced today that the massive \$246 billion New York State Common Retirement Fund completed a review of its oil sands holdings and has divested from seven tar sands companies. The companies divested include: Imperial Oil, Canadian Natural Resources, Husky Energy, MEG Energy Corp., Athabasca Oil Corporation, Cenovus Energy, and Japan Petroleum Exploration.

“DivestNY is committed to getting NY’s public pension funds to divest from fossil fuels. It is wrong to be invested in companies that are destroying the planet, and it is also financially unwise, considering that the world is transitioning to renewables, which is causing fossil fuel values to steadily decline. We are proud of Comptroller DiNapoli for the Common Retirement Fund’s rigorous review of its tar sands holdings and for his ongoing commitment to protect NY retirees and taxpayers from risky fossil fuel investments.” - **Jordan Dale, Divest NY Coalition**

“Alberta’s oilpatch is the dirtiest of the dirtiest--there’s no need for this crude, and no place for it on a planet serious about the climate crisis. Kudos to Tom DeNapoli for making it clear that you can’t build your retirement on tarsands,” said **Bill McKibben, [350.org](http://350.org) founder**.

The companies were found to present too great a risk to the fund due to lack of transition plans and alignment with the Paris Climate Agreement goals of keeping temperature rise to 1.5 degrees. In a groundbreaking [announcement](#) in December 2020, Comptroller DiNapoli detailed a plan to review the fund’s entire portfolio of fossil fuel companies and divest from the riskiest companies by 2025 as well as achieve net zero emissions by invested companies by 2040. The Fund will now begin to review shale oil and gas companies, a major source of water and air pollution.

Suncor Energy and Tatneft which were reviewed but not divested from will be added to a risk watch list and re-assessed in a year. The tar sands review follows on the pension fund divesting from 22 thermal coal companies last June after a similarly extensive review. The fund has committed to invest more than [\\$20 billion in climate solutions](#) including sustainable investments such as green bonds, clean and renewable energy infrastructure and LEED-certified real estate.

“The first state pension fund in North America to divest from tar sands is no small matter. This is only the beginning as other North American pension funds are increasingly recognizing that the tar sands is a risky investment both for pensioners and our planet,” said **Richard Brooks with Stand.earth**. “It’s time to pivot to clean, safe renewable energy. That’s where the smart money, led by New York, is headed.”

Capital expenditures in the tar sands have dropped by more than [64.6% from 2014 through 2019](#). In recent years oil majors like [Shell](#), [Statoil](#), [ConocoPhillips](#) and even [Koch Industries](#)

have left the tar sands altogether and in February of this year [ExxonMobil cut its tar sands reserves by 98%](#). Last year alone saw over C\$14 billion stranded assets in the oil sands. Write downs included C\$[2.8 billion](#) by Suncor, C\$[1.13 billion](#) by Teck, C\$[9.3 billion](#) by Total, and C\$[1.2 billion](#) by Imperial Oil. The US-based [Global Energy Monitor](#) recently reported an additional US\$32 billion in oil and gas pipelines are at risk of becoming stranded assets in Canada.

There are now more than [1,300 institutions with more than \\$14 trillion](#) in assets that have committed to some form of fossil fuel divestment. These include pension funds, universities and colleges, faith and philanthropic organizations and cities and countries. Last month, New York City, which had earlier committed to divest from fossil fuels, [announced](#) it had tripled investments in climate solutions such as renewables to \$6 billion.

“It is wonderful news that one of the largest pension funds is divesting from tar sands, the world's dirtiest fuel. We await a similar announcement from the New York State Teachers' Pension fund in the near future.” – **Sally Courtright, The Climate Reality Project: Capital Region, NY Chapter**

The DivestNY coalition is a multigenerational, multiracial effort to divest all of New York's pension funds from fossil fuels. Building on the recent big wins at the city and state level, the coalition has turned its sights on convincing the \$125 billion NYS Teachers Retirement System, the 7th largest in the country to divest.

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**For reference:**

New York State Comptroller [December 2020 climate action announcement](#)  
DivestNY coalition Media release from [December announcement](#)  
[Backgrounder on Dec announcement](#) including details of reviews and companies\_

**Additional Quotes:**

“Sheridan Hollow Alliance for Renewable Energy (SHARE) would like to thank Comptroller DiNapoli for his continued commitment for divestment,” said **Merton Simpson, Co-Chair of SHARE**. “Sheridan Hollow is an environmental justice community that has been polluted for over 100 years by the burning of fossil fuels. A transition to renewable energy will reduce pollution in my community and help lessen the impacts of the climate crisis that disproportionately impact communities like mine.”

“Time is rapidly running out to end the use of fossil fuels and to save life on our planet as we know it. It is heartening that State Comptroller Tom DiNapoli is taking action not only to reduce the threat of global warming but to protect taxpayers and retirees. We hope that the NYS Teachers' Retirement System and other pension fund managers will follow his lead.” - **Mark Dunlea, PAUSE, the 350-affiliate in Albany**

“NYS Comptroller DiNapoli continues to show exceptional climate leadership and a commitment to transparency with today's announcement. As climate change is accelerating and time is running out, swift actions like these to cut financial support to some of the most polluting fossil fuel companies are exactly what we need to combat the crisis. The NYS Common Retirement Fund's divestment process should become a blueprint for other pension funds worldwide to follow, but especially for the NYS Teachers' Retirement System and the New Jersey Public Pension Fund. NYSTRS and NJ, it's your turn.” – **Barbara Pal, Vice-President, 350NJ-Rockland**

“Comptroller DiNapoli, now having divested from polluting coal and tar sand companies, is thankfully well on his way to fulfilling his commitment to rid the Common Retirement Fund from ruinous fossil fuel investments by 2025. I hope that his leadership sets an example this proxy season and, closer to home, that this is the loud school bell that finally awakens the New York State Teachers’ Retirement System to adjust its portfolio before it loses any more money.”

- **Dorian Fulvio, 350NYC**

“As a growing number of influential institutional investors around the world pull the plug on the tar sands, Canadian pension funds are becoming climate laggards. Canada's ten largest public pension funds hold [more than US\\$1.3 billion](#) worth of shares in Canadian Natural Resources Ltd. alone,” says **Adam Scott, Director of Shift Action for Pension Wealth and Planet Health**. “It’s abundantly clear that ‘engaging’ companies whose core business is extracting the most carbon-intensive oil in the world is not going to cut it—either for a climate-safe future or growing Canadian pension savings.”

“Money talks and bullshit walks, as they say. We’re thrilled that Comptroller DiNapoli is moving New York’s funds out of tar sands as the pension funds review and divestment proceeds through the fossil fuel industry. It’s time to protect the planet and retiree’s pensions, and New York is moving forward,” **said Rachel Rivera, a Sandy survivor and member of New York Communities for Change.**

“Thank you Comptroller DiNapoli for your continuing efforts to divest from climate destroying fossil fuels,” **said Ruth Foster, NY Climate Advocacy Project** “And thank you for divesting to protect the pension fund for our state employees. We hope the New York State Teachers Retirement System (NYSTRS) will take your lead and protect New York’s teachers pension fund from losses due to risky fossil fuel investments. Our teachers deserve a secure pension too.”

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