

## **C40 Cities to Accelerate Urban Fossil Fuel Divestment with First-of-its-Kind City Partnership Network**

*Ahead of the Global Climate Action Summit, C40 announces its launch of the Divest/Invest Forum to increase the number of cities committed to explore divesting from fossil fuels.*

**New York City, NY (10 September 2018)** – As major cities around the world make pledges to jettison millions in fossil fuel stocks and bonds, C40 Cities, in partnership with London and New York City, will launch the C40 Divest/Invest Forum, a first-of-its-kind initiative to help urban leaders make the leap to effective and efficient divestment and accelerate green investment.

Based on C40's model of peer-to-peer learning, the C40 Divest/Invest Forum will connect cities inside and outside the C40 network, including Paris, San Jose, San Francisco and Oslo, allowing leaders to share best practices, knowledge, and tools proven to accelerate divestment. The forum will be an important platform for cities interested in exploring divestment for the first time, affording them the opportunity to learn from others who have successfully taken action. Drawing upon the expertise of city leaders and outside financial consultants, the Divest/Invest Forum will also examine how cities can engage with pension funds and asset managers to drive more sustainable investment at the local and national level.

With cities accounting for more than 70 percent of greenhouse gas emissions responsible for global climate change, mayors and city leaders have realized the urgent need to make urban life greener. While demand for more sustainable services, such as emissions-free transport and energy efficient buildings, is higher than ever before, many cities are unable to obtain the capital needed develop and finance these innovative projects. Divestment from fossil fuels allows urban leaders the chance to recalibrate their investment strategies and reprioritize sustainable solutions that fit the needs of today's city dwellers.

Funded by the Wallace Global Fund and the Climate Change Collaboration, an initiative of Ashden Trust, Mark Leonard Trust, and JJ Charitable Trust, the C40 Divest/Invest Forum will play a critical role in supporting the future of city climate leadership and demonstrating how cities are crucial contributors to a cleaner, greener future.

"New York is a coastal city, and we know that taking action on climate change is not optional," said **Bill de Blasio, Mayor of New York City**. "As the first major U.S. city to divest from fossil fuels, we are proud to offer our expertise to other cities around the world interested in eliminating their fossil fuel holdings. Together we will send a powerful message that renewable energy, not polluting fossil fuels, can help us build a more equitable future."

“Climate change knows no borders and collective action around the world is needed to tackle its most harmful effects,” said **Sadiq Khan, Mayor of London**. “By working together with cities around the world and using our collective economic power we can take great strides forward in divesting from fossil fuels – and collaborating in this way sends a clear message that making green, sustainable investments makes both economic and environmental sense.”

“Investment strategies of the past are not conducive to the sustainable future that cities around the world are so diligently working towards, said **Mark Watts, Executive Director, C40 Cities**. “Divestment from fossil fuels offers a golden opportunity for cities to create innovative solutions to some of their pressing challenges. From transportation to air pollution to energy efficiency, there are so many areas where cities can do better by their citizens and sustainable investment is the key to making these solutions a reality.”

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## Notes:

### About C40 Cities:

C40 Cities connects 96 of the world’s greatest cities to take bold climate action, leading the way towards a healthier and more sustainable future. Representing 700+ million citizens and one quarter of the global economy, mayors of the C40 cities are committed to delivering on the most ambitious goals of the Paris Agreement at the local level, as well as to cleaning the air we breathe. The current chair of C40 is Mayor of Paris Anne Hidalgo; and three-term Mayor of New York City Michael R. Bloomberg serves as President of the Board. C40’s work is made possible by our three strategic funders: Bloomberg Philanthropies, Children’s Investment Fund Foundation (CIFF), and Realdania.