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**EMBARGOED UNTIL TUESDAY, SEPTEMBER 22, 8:00AM ET / 1:00PM BST**

**Mayors of 12 Major Cities Commit to Divest From Fossil Fuel Companies, Invest in Green and Just Recovery from COVID-19 Crisis**

*Mayors pledge to take all possible steps to divest city assets from fossil fuel companies. Call on city pension funds to do the same and increase financial investments in climate solutions to help promote decent jobs and a just and green economy.*

*C40's 'Divesting from Fossil Fuels, Investing in a Sustainable Future Declaration' signed by: Berlin, Bristol, Cape Town, Durban, London, Los Angeles, Milan, New Orleans, New York City, Oslo, Pittsburgh, and Vancouver*

**New York, New York (22 September 2020)** - Today, 12 cities, representing over 36 million city residents, pledged to divest from fossil fuel companies and advocate for greater sustainable investment, as part of their commitment to accelerating a green and just recovery from COVID-19.

C40's declaration, "*Divesting from Fossil Fuels, Investing in a Sustainable Future*," brings together mayors of some of the world's most influential cities, led by Mayor of London, Sadiq Khan, and Mayor of New York City, Bill de Blasio, stating that: "**Now is the time to divest from fossil fuel companies and undertake investment and policy change that prioritises public and planetary health, building back a more equal society and addressing this climate emergency.**"

The declaration champions fossil fuel-free, green finance as a key strategy for rebuilding equitable, sustainable urban economies and increasing resilience against future crises. Signatories pledge to use their financial might to promote a just and clean energy transition through concrete actions at the city, national and international levels.

Cities signing on to the new declaration commit to build momentum for fossil-free and sustainable investment by:

- Taking all possible steps to divest city assets from fossil fuel companies and increasing financial investments in climate solutions to help promote decent jobs and a just and green economy.
- Calling on pension funds to divest from fossil fuel companies and increasing financial investments in climate solutions to help promote decent jobs and a just and green economy.
- Advocating for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency.

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Signatories, unveiled at a virtual [Climate Week NYC](#) event, include: **Berlin, Bristol, Cape Town, Durban, London, Los Angeles, Milan, New Orleans, New York City, Oslo, Pittsburgh, and Vancouver.**

According to Energy Policy Tracker, more than \$200 billion in COVID-19 recovery funds are being pledged to fossil fuels, though risky investments in coal, oil, and gas are key drivers of the climate emergency. Continued investment in fossil fuels drives emissions that endanger the Paris Agreement goals, jeopardize efforts to limit temperature rise to 1.5°C, and threaten to lock dangerous carbon emissions into economies, especially as governments determine preferred pathways to a COVID-19 recovery.

To deliver a green and just recovery, cities are committing to use their unique influence to drive high-return investments in the green economy, which are already estimated to yield average returns of [6.9% per year for sustainable funds](#), as opposed to 6.3% per year for traditionally invested funds. Mayors recognize that these forward-thinking investment strategies have significant potential to create jobs, safeguard against climate risk, and facilitate a decisive shift to the clean energy economy. This year alone, the [International Energy Agency predicts](#) demand for oil will fall by 9 percent, coal by 8 percent, and gas by 5 percent, while solar is expected to grow by 16 percent and wind by 12 percent, representing an enormous opportunity for economic growth.

In recent years, city leaders have pushed forward bold sustainable finance initiatives to help accelerate the clean energy transition and align investment behind resilient cities of the future. In 2018, Mayor Khan and Mayor de Blasio established the [Divest/Invest Forum](#), a first-of-its-kind partnership network devoted to helping urban leaders accelerate effective, efficient divestment and green investment. Earlier this year, C40 mayors also called on national governments to [end public investments in fossil fuels](#) in response to the COVID-19 pandemic.

The *“Divesting From Fossil Fuels, Investing in a Sustainable Future”* declaration is a critical next step towards realizing the vision for a [Global Green New Deal](#), announced last October at the C40 World Mayors Summit in Copenhagen, Denmark. Endorsed by a broad coalition of business and labor leaders, youth activists, and civil society representatives, the Global Green New Deal reaffirms a commitment to protecting the environment, strengthening the economy, and building more equitable communities through inclusive climate action.

**Mayor of London, Sadiq Khan said:** “The climate emergency remains one of the biggest threats we face. Citizens around the world are demanding action and it’s time for cities to ditch fossil fuel investments and accelerate green investments that drive low carbon jobs. In London we have demonstrated that divestment is possible and indeed essential for our future. Through our work with New York and C40, I’m delighted to bring together 10 more cities to join us in taking Divest/Invest action. Global collaboration will help us shift away from fossil fuels, confront challenges and drive climate action. As the world recovers from COVID-19, we need to work together to ensure a fairer, fossil-fuel-free green recovery.”

“In New York City, we know that taking action on climate change is not optional. As we recover from COVID-19, we must make our cities even stronger,” said **Bill de Blasio, Mayor of New York City**. “That’s why we’re committed to a green recovery and divesting from fossil fuels, while creating jobs in our communities with investments in clean energy, resilient infrastructure, and environmental justice to secure a livable future for our grandchildren.”

“We’re in a make-or-break decade for the preservation of our planet and our livelihoods, and C40 Cities are leading the transition to a society and economy that don’t rely on dirty fossil fuels,” said **C40 Chair and Los Angeles Mayor Eric Garcetti**. “Our declaration makes a clear statement: if we’re serious about a sustainable, just, and prosperous future, we have to put our money where our mouth is, remove public dollars from companies harming the Earth, and power our cities with bold investments in low-carbon industries.”

**Governing Mayor of Berlin, Michael Müller said:** “Pulling out of climate-damaging and ethically problematic investment strategies is a key step in the transition to a sustainable economy. The fact that C40 cities are taking this ambitious step and actively promoting divestment sends an important political signal.”

**Mayor of Bristol, Marvin Rees said:** “We are committed to a sustainable, inclusive response to the climate emergency. In signing the Divest/Invest Declaration cities across the world are leading in achieving that shared goal. Bristol is actively investing in climate solutions, and by encouraging the private sector and pension funds to invest in decarbonising our wider footprint will help to support a sustainable, values led economic recovery from Covid.”

**Mayor of Cape Town, Dan Plato said:** “The City of Cape Town aligned its city financial powers with its climate ambitions through the city’s resilience strategy aimed at investing and preparing a response to future climate shocks and stressors. The City has factored in resilience into future decision-making and investments policies, making Cape Town the first city in South Africa and the Global South to commit to divestment. The new declaration aligns with the city’s broader commitment to enhance its active involvement in the C40 Divest/Invest Forum.”

**Mayor of Durban, Mxolisi Kaunda said:** “City Leadership is committed to invest in a fossil-free sustainable economy and Durban is ready to demonstrate that just transition.”

**Mayor of Milan, Giuseppe Sala said:** “We must divest from fossil fuels. Not only because they have harmful impacts on the environment and public health, but also because investing in fossil fuel-related processes negatively impacts all of our joint efforts to mitigate climate change.

Due to our legislation, Milan has limited leverage on the city financial assets, but it has the responsibility to support all city stakeholders into shifting resources towards sustainable investments and to call for an even stronger commitment on their part.

I wish that citizens and businesses will join me in calling on higher levels of government to stop contradictory public investments that continue to support fossil fuel-dependent processes. We must call their attention to the need to shift investment towards climate solutions in order to promote decent jobs and a just and green economy.”

**Mayor of New Orleans, LaToya Cantrell said:** "As a member of the Global Mayors COVID-19 Recovery Task Force and the Mayor of a city that is at the forefront in the battle against climate change, I am proud to sign on to this pledge to divest from carbon-intensive assets. The City of New Orleans embraces clean technologies and a green future, and we are committed to leveraging our financial resources for a more equitable and sustainable economy."

**Governing Mayor of Oslo, Raymond Johansen said:** "I am very proud to sign the C40 declaration on Divesting from Fossil Fuels, Investing in a Sustainable Future, on behalf of the City of Oslo. Together with mayors of some of the world's most influential cities, we in Oslo are determined to lead the way in the transition to a low emission future. Oslo's vision is to become a city that produces no greenhouse gas emissions and is climate resilient”.

**Mayor of Pittsburgh, William Peduto said:** “Working with the C40 team and the network of cities coming together to foster responsible investment practices has been a great asset for our efforts. When we began our work to develop Pittsburgh's third climate action plan, we realized that our pension fund is one of the most critical tools in advancing a just and clean energy transition, and one that is simply a good economic investment strategy too.”

**Mayor of Vancouver, Kennedy Stewart said:** “Bold climate action is urgently needed to address the serious threat of climate change and create the future we all want. That is why I, on behalf of Vancouver, am pleased to sign and endorse C40's declaration to divest from fossil fuels and invest in a sustainable future. In 2019, Vancouver City Council passed a motion committing to responsibly divest the City and staff pensions from fossil fuels. By signing C40's declaration, we are furthering this work, which aligns with City Council's 2019 vote to unanimously recognize a global climate emergency and local climate crisis. Cities, like Vancouver, play a key role in creating forward looking policies that transition us from fossil fuel dependency to renewable energy and a less energy intensive future. By collaborating in global networks, such as C40, we are able to scale climate solutions and maximize results.”

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## **About the C40 Cities Climate Leadership Group**

Around the world, C40 Cities connects 94 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 Los Angeles Eric Garcetti; and three-term Mayor of New York City Michael R. Bloomberg serves as President of the Board. C40's work is made possible

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To learn more about the work of C40 and our cities, please visit [our website](#) and [C40 Knowledge Hub](#) or follow us on [Twitter](#), [Instagram](#), [Facebook](#) and [LinkedIn](#).