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**FOR IMMEDIATE RELEASE:** September 24, 2018  
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**TRANSCRIPT: MAYOR DE BLASIO DELIVERS REMARKS AT THE OPENING  
PLENARY OF THE WORLD ECONOMIC DEVELOPMENT IMPACT SUMMIT**

**Mayor Bill de Blasio:** Thank you so much, Klaus. And Klaus, I want to thank you for so often convening people from around the world in common cause and for being such a global voice of conscience. Let's thank Klaus for all he has done.

[Applause]

I want to thank all of you for being here. Everyone in this room has an opportunity to be a forceful agent of change in the days, the weeks, the months ahead. And I'm not saying the years on purpose because this changes that we need is so urgent – particularly when it comes to the topic of climate change that we all have to think about all we can do and how quickly we can do it. And that's why this gathering is so important. I want to thank the wonderful panel that will speak in a moment and the leadership they provide. We are honored to have you all in our city and all of the participants. And a particular thank you to a member of my administration, my Commissioner for International Affairs who work so closely with the UN which we are honored to host, Commissioner Penny Abeywardena thank you so much.

The New York attitude, you've probably all seen it over the years – New Yorkers are not known for modesty. So I will say this with a typical view point of a New Yorker, I can't think of a better place in the entire world for this meeting to be happening.

[Laughter]

We as a city have been focused on achieving sustainable development goals for many years as Klaus indicated. We believe the best way to do that is to put those goals out publically and hold our own feet to the fire. And I want to say to anyone in the room, who has a constituency, who is an elected official or has a board to answer to, or shareholders to answer to. It is not always comforting to put your goals out publically because of course, they are often hard to achieve and everyone is watching. But I can tell you it forces action, it forces an entire organizational mindset to take hold, an urgency becomes the norm. So we put our goals out and in July, we became the first city on the planet to hold ourselves publically accountable for reporting our progress to the United Nations. This is important because we are trying to set an example, not only to our own people, but to cities around the world. We should declare these goals, we should own them, we should live up to them. I'm very happy to say that Helsinki has just joined us in this effort and

I'd like to ask all of you to urge the cities, the governments, in the cities that you live in to take on this challenge as well – to put the goals out publically and live up to them.

And in no vein is that more important than when it comes to climate change. We are proud of some of the actions were taken but there is no such thing as resting on our laurels when it comes to climate change. Every time we take an action we have to ask ourselves, what is the immediate next thing we can do? Because there is no government on this Earth, there's no company, there's no person who is per say doing enough to address climate change. That's not a hopeless statement. We know this is a battle that can be won but we know it can only be won with intense urgency and there isn't enough of that right now. So we always are asking ourselves, what's the next step? How can we be bolder, how can we more audacious? Because we know there is no time to waste, there's literally no time to waste.

And I will speak from the perspective of this city, we had our before and after moment in the history of this city – the worst natural disaster we ever experienced, October 29th, 2012, Hurricane Sandy. We lost 44 people to that storm, \$19 billion in damage. Whole neighborhoods of our city literally flattened. I can tell you this with assurance, since that day there are very few climate deniers left in New York City because we lived it. And we see now what's happening around the world. I was just in San Francisco for the Climate Conference, the summit. It was such an encouraging, positive gathering but at the same time all over the state of California there were wildfires that were unprecedented. All of this, what's happened in California, what's happened just now in the Carolinas and the Philippines, and Hong Kong, all of it from the same root cause. And we can see it and more and more people are being touched by it and more and more people are ready for action as a result. That is particularly true when it comes to our young people and I imagine everyone in this audience has had conversations with the younger people in your lives and your families, were you work and their urgency is remarkable because it's entirely personal for them.

So we now need to think about how we upend our way of doing things that got us into this jam and by definition can't get us out. We have to do something different. We have to think in a different collective fashion. We have to think about our policies and our power to vote for change. We have to think about what we do in our personal lives and we also have to think about how we invest our money. And this would seem to be the most obvious option, the most obvious potential and yet we are only scratching the surface of what could be done. The problems we face may seem daunting but we actually have more tools at our disposal than we realize. And I want to tell you how this city is trying to use our economic power in this crucial moment to address the climate crisis because we believe we can make an impact, we believe everyone in this room can make an impact and quickly.

In January we became the first United States city to begin divesting our pension assets from fossil fuels investments. We don't believe there is a future for fossil fuel investments. We are taking \$5 billion out of that broken and dying industry.

Earlier this month, we took another important step. We joined forces with London, obviously one of the other preeminent financial capitals of the world, and we announced that we will form a coalition of cities around the world that will also divest their assets from fossil fuel. We want to unleash the power of the local level, the power of the grassroots, to forge ahead when nations falter, and we will keep acting even when nations fail, including our own.

[Applause]

Now just days ago we made another important announcement, and this is the positive side of the coin. Divestment is necessary to wean us off the negative, but we have a tremendous opportunity on the positive side. And we looked around the world and we saw the number of institutional investors were committed to the notion of putting one percent of their investments into renewable energy and climate solutions. We looked at that and we said we have to do more, our planet requires it – we have to do more. So we made an announcement that we will invest from this point on two percent of all our pension assets in climate solutions and that means an immediate investment of \$4 billion for renewables, for retrofitting, for the things that will save us. It's one step, and we're just one place, and we know that over all estimates have indicated we'll need a trillion dollars in investment each year to really rid ourselves and have the kind of renewable energy sources we need. But, we can get there if everyone acts. We have a saying here in New York City, and we're trying to live up to it – put your money where your mouth is. We believe in these ideas, we need to back them up with action.

So we are not just investing in hydro, and solar, and wind – we're investing in momentum for change. Every time one of us acts, it helps the other one to act next. Now I want to give you a sense of the scale of this because if it sounds at first like how could that possibly be enough, watch how these numbers grow very, very quickly. If the top 50 United States pension funds invested two percent of their assets in climate solutions, that would be enough to convert half the homes in the United States of America to solar power. Isn't that extraordinary? If every major United States pension fund invested two percent in climate solutions, that would be \$200 billion. That would be a major step towards what we need globally.

So I'm asking investors around the world, and all investors in this room, to join us in this effort and join us quickly. Pull your money out of the doomed fossil fuel industry. Commit two percent of your assets to climate solutions and help all of us to create a lasting groundwork for change. And, I'll tell you something – you will not only be doing the right thing for the Earth, you'll be doing the right thing as investors, you'll be doing the right thing for your retirees and all the people who depend on your investments. Because why on earth would we put our money into an industry that will likely end up leaving two thirds of its assets in the ground. And we hope it will end up leaving two thirds of its assets in the ground. Fossil fuel investments aren't just toxic for our planet they're toxic for our portfolios as well. And we know that these investments in fossil fuels are toxic for people we see it around the world. We know, and so many people in this room have devoted their life to uplifting people in need. We know it's the world's poorest who bear the brunt. Millions flooded from their homes, millions of refugees, millions afflicted by heatwaves.

The whole underlying value of focusing on sustainable development – it all comes home to the climate issue. And we all in this room know too there's a growing understanding and growing concern for what happens to everyday working people. And how can they lead good and decent lives while fossil fuel investments won't help them do that. You know in our country today, and we saw it play out so deeply in the 2016 election, the sense of economic insecurity and fear that interrelates with this issue – well today in our country, in the coal mines of West Virginia and the shale fields of North Dakota, the oil refineries of Louisiana – folks feel trapped. Their jobs simply won't last. But they don't see an alternative.

We all owe them something better in this country and all over the world and we actually can provide it for them. It's not a matter of just retraining people for new jobs, it's about creating new jobs and creating a new economy. And those jobs by definition are not in the dying industries of the past. They're in these extraordinary, hopeful, grand possibilities of the industries of the future. Now, we can make this happen. I want to emphasize this – I know I am preaching to the converted in some cases, but I know there is also a lot of people around the world who doubt whether we can achieve what we need to in the time we have. I am convinced we can do it but it will take relentless action. We will literally have to build a whole new economy. So that people can in their own homes, in their own towns, in their own backyards if you will – they can have an economy that offers them both a paycheck and a planet they can live in. That's the mission for all of us.

Let me conclude with one more thought and with my deep appreciation to everyone in this room for all you do. And I know a lot of people here have been working on addressing climate change for not just years but for decades. I know you've come up against the climate deniers and you've come up against the cynics many of times. You've come up against people who ignore the reality even though we see storm after storm and disaster after disaster. And you've certainly met many people who are people of good will but say it's just too hard to fix. Well the next time you encounter any of these people – please tell them that you were in New York City. Please tell them the biggest city in the United States of America is taking action. And we believe this action can make a huge difference. Tell them to join us as quickly as forcefully as they can. You know at the end of a speech, it's customary to quote a great mind, a great philosopher, a great historical figure. I'll do that now and quote Frank Sinatra.

[Laughter]

Who said – who sang once of New York City – if you can make it there, you'll make it anywhere. I say if we can make it happen in New York City – financial capital of the world. If we can make it here, you can make it happen where you live. You can put your money into the technologies that will save us all. You can help us break the vicious cycle that we've been living in. We know how much carbon has been pumped into the air already. We know the path we're already on. We know we have to break it. And we know that every step and every action is needed. And I will conclude with this simple thought. We have to feel an energy everyday as so many of our younger citizens do. We have to feel an energy, an urgent energy – at least that is a reusable bottle.

[Laughter]

That's very good, because if he had knocked over a plastic bottle, I would have had to lecture him right there.

[Laughter]

But as so many of our younger citizens feel, we need to get fossil fuels out of our lives once and for all. We have to do it fast because fossil fuels my friends belong only one place – stranded in the ground. Let's make sure they stay there.

Thank you. God bless you all.

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