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TRANSCRIPT: MAYOR DE BLASIO DELIVERS REMARKS AT THE 2018 GLOBAL CLIMATE ACTION SUMMIT

Mayor Bill de Blasio: Everyone, I want to start by giving a big thank you to our host, the indispensable Jerry Brown.

[Applause]

And I want to give my deepest thanks to all of you for being forceful agents of change. Give your neighbor a round of applause, please.

[Applause]

I am the Mayor of a city shaken to consciousness six years ago by a monster storm, Hurricane Sandy. October 29th, 2012 was the before-and-after date for us as New Yorkers – a day we can never forget and that we remember deeply as that moment when our lives changed. 44 dead, \$19 billion in damage, whole neighborhoods flattened – you will not find a lot of climate-change deniers in my city anymore. And now in this state, so much of California is burning, and we think of the Carolinas with Hurricane Florence bearing down on them. The signs couldn't be clearer, we could lose our planet.

To survive we have to upend our whole way of doing things, and that begins with the way we invest in the future. In January, New York City became the first U.S. city to begin divesting its pension assets from fossil fuels.

[Applause]

We are taking \$5 billion out of the hands of that dying and broken industry.

[Applause]

And then earlier this week we joined with another great city, one of the great financial capitals of the world, London, to build a coalition of cities dedicated to divestment. We want to unleash the power of the local level, the power of the grassroots to forge ahead when nations falter. We will act when nations fail, including our own.

Yesterday we made yet another announcement. While some institutional investors are putting one percent of their assets into climate solutions, we looked at our portfolio and we looked at our planet and we decided, let's do more, it's time to go farther. So, we're investing two percent of our pension assets – \$4 billion in climate solutions.

[Cheers]

This is one step forward and one step toward a huge global response to climate change. It will take investing \$1 trillion a year for three decades to keep this planet livable. But, brothers and sisters, we can do it. New York City isn't just investing in hydro, and solar, and wind – we're investing in momentum for change. Imagine what could happen if everyone took that two percent investment pledge. If the top 50 United States pension funds invested two percent, that would be enough to convert half the homes in America to solar power.

[Applause]

If every United States pension fund invested two percent, that would be \$200 billion – a major step on the road to the \$1 trillion we need to keep climate change at bay each year. So, I'm asking pension funds across this nation and all over the world to come join us. Pull your money out of a doomed fossil fuel industry. It's time for something different and something better. Let's make investments in climate solutions, the foundation of change.

Now, I'm asking all of you, whether you run a pension fund or you just have your retirement in one, go home and demand a two percent commitment to saving our earth. I understand it's a big goal, but the largest city in the United States of America has acted. Join us to push the boundaries of what's possible.

You know, a great philosopher, Frank Sinatra – Frank Sinatra once sang of New York City, if you can make it there, you can make it anywhere. Well, I say, if we can make it happen in New York City, you can make it happen where you live. Put your money into the technologies that will save us all and help to break a vicious cycle that we've lived with for too long.

[Applause]

Because today in the coal mines of West Virginia, and the shale fields of North Dakota, and the oil refineries of Louisiana, folks feel trapped. Their jobs won't last, but they don't see an alternative. We can fund a whole new economy in their backyard that offers both a paycheck and a planet they can live on.

[Applause]

Let me conclude with this thought. I know many of you here have spent your lives fighting, fighting against the deniers and the cynics, the folks who ignore reality, the folks who say these problems are too hard to fix. Well, the next time you encounter one of them, tell them that New York City, the home of Wall Street, is divesting from the old and investing in the new.

[Applause]

And we're saying loud and clear, fossil fuel investments aren't just toxic for our planet, they're toxic for our portfolios too.

[Applause]

Brothers and sisters, fossil fuels belong in only one place – stranded in the ground.

[Cheers]

Let's all make sure they stay there. Thank you and God bless you all.

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