My name is Dr. Kenneth Gould, and I am a native New Yorker residing in Rockaway Park, a community that is critically threatened by climate change.

I’m an environmental sociologist, a faculty member at Brooklyn College and the CUNY Graduate Center, and I have been studying the politics and economic of climate change for more than 30 years.

I’m writing to express my concern about New York City doing business with banks financing the climate crisis while backtracking on their Net Zero commitments, specifically, Wells Fargo. According to the 2024 Banking on Climate Chaos report, these banks finance hundreds of billions of dollars in fossil fuel infrastructure, yet all have recently exited the Net Zero Banking Alliance.

Even worse, on February 28 of this year Wells Fargo [became the major first US bank to drop its 2030 and 2050 climate targets](https://www.bloomberg.com/news/articles/2025-02-28/wells-fargo-abandons-net-zero-targets-amid-wall-street-retreat?srnd=undefined), dropping its sector-specific 2030 emissions reductions targets, including for the oil and gas sector, and its net zero by 2050 target. Every other major US bank, even those that exited the NZBA, still have commitments to achieve net zero emissions by 2050 and sector-specific 2030 emissions-reductions targets, including for oil and gas lending. Furthermore, between 2016 and 2023, the last year we currently have data for, Wells Fargo provided [$296.2 billion](https://www.bankingonclimatechaos.org/?bank=JPMorgan%20Chase#data-panel)to the coal, oil, and gas companies driving the climate crisis. This is extremely shortsighted and poses a huge financial risk for clients like the City of New York at a time when experts predict massive financial fall out and instability due to climate disasters.

Fossil fuels are a volatile and highly risky investment, subject to major policy, geopolitical, insurance, and ecological (natural disaster) shifts. There is tremendous potential for major losses related to stranded assets. At a time when there is a global shift away from fossil fuel dependence due to potentially catastrophic climate impacts, the world’s premier global city should signal forward looking leadership and clear recognition of the risks we face by shifting investments away from banks that finance the greatest risk NYC faces.

Citi’s own analysis, for example, admitted that they could suffer up to [$10 billion in loan losses](https://www.reuters.com/sustainability/sustainable-finance-reporting/citigroup-sees-loan-book-hit-climate-action-ramp-up-document-shows-2024-05-01/) as the world transitions to a clean energy economy, because of the bank’s outsized exposure to fossil fuels. This threat is similar for other major fossil fuel financing banks, and doesn’t just threaten those banks’ financial stability, but the entire economy. I believe the city should reevaluate relationships with any bank continuing to ramp up fossil fuel funding while failing to commit to Net Zero by 2050.