

Submitter: Laurie Dougherty

On Behalf
Of:

Committee: House Committee On Emergency Management, General
Government, and Veterans

Measure: HB2601

Chair Grayber, Vice-Chair Lewis and members of the Committee,

As a long-time activist and policy advocate for climate justice, I am all too aware that we are already experiencing the harmful impacts of the climate crisis. In 2021, the International Energy Agency (IEA) called for no new investment in fossil fuels and a shift in investments toward renewable energy. The IEA report specifically identified the importance of government investment in the energy transition. Oregon is taking many policy and program steps to address climate change. It is a shame for the state Treasury to undermine these steps by continuing to invest in fossil fuels. Not only is divestment from coal, oil and gas a moral and political imperative, it is a fiscally prudent one. As the world shifts to renewable energy, fossil fuel investments will become stranded assets, losing value and becoming increasingly risky. Treasurer Read has said he needs a statutory mandate to divest Oregon's portfolio from fossil fuels. Please give him that mandate.

I urge you to support HB 2601.

Thank you for the opportunity to comment.