

Submitter: Twila Jacobsen

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

Measure: HB2601

Chair Grayber and members of the Emergency Management, General Government, and Veterans Committee my name is Twila Jacobsen and I am a PERS member and SEIU Retiree President. I am speaking as an individual, a parent and grandparent. I am very concerned that Oregon state public investments should support Oregon state pensioners and the common public good. Investing in fossil fuel infrastructure, exploitation and deadly projects is in cross purposes to our values, and our well-being, and a future for our families and communities.

For investors seeking a steady, stable investment, fossil fuels are an unreliable option. They offer volatility, spurious innovations and political calamity. In this sense, divestment is a defensive strategy designed to compel innovation in cleaner alternatives across the power, transportation and petrochemical sectors. Divestment has the potential to be a key ingredient for an emerging, sustainable and profitable economic order. ⁱ

Politics now drives oil and gas prices, with the war in Ukraine serving as a vivid reminder of this stark reality. Market forces now favor fossil fuel competitors; cost efficiencies, innovation and public opinion are converging to move trillions of dollars to sustainable alternatives. Meanwhile, an increasing number of destructive weather events have underscored the destruction caused by climate change and increased public demands for solutions. ⁱⁱ

Transparency and accountability are needed to ensure Oregon Treasury investments are working towards the public good and align with existing Oregon law, such as the 100% Clean Energy by 2040 law ¹passed in 2021.

I strongly urge you to support the passage of HB2601.

Sincerely,

Twila Jacobsen, Eugene, Oregon

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Two Economies Collide

Competition, Conflict, and the Financial Case for Fossil Fuel Divestment, Institute for Energy Economics and Financial Analysis; IEEFA.org

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