

Submitter: Tomoko Sekiguchi

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB681

Dear Honorable Members of the Committee,

I am writing to express my fervent support for Senate Bill 681, also known as The Pause Act. This critical legislation mandates a five-year moratorium on new private investments by the Oregon Treasury in private equity firms that anticipate allocating 10% or more of their investments toward the fossil fuel sector. This action is not only consistent with the principles outlined in the Treasury's Net Zero Plan but is an indispensable step in our collective efforts to minimize global heating and protect the future of our planet.

The necessity for SB 681 arises from several systemic issues associated with private investments in fossil fuels. Firstly, these investments often lack transparency, leaving the public uninformed about where and how their money is being utilized, which frequently supports the fossil fuel industry. The secretive nature of these transactions undermines public trust and accountability in financial practices.

Moreover, the typical 10-12 year duration of these private equity contracts poses significant financial risks. As the global economy shifts towards renewable energy, investments in fossil fuels are highly susceptible to becoming stranded assets, thus jeopardizing investor returns and the financial health of our state's treasury.

The anti-labor practices observed in private equity projects are also deeply concerning. Owners of these projects often resist unionization efforts, undermining workers' rights and welfare, which are crucial for creating equitable and sustainable economic growth.

Additionally, the environmental injustice perpetuated by these investments cannot be overstated. Communities residing near fossil fuel facilities funded through private investments frequently bear the brunt of public health impacts without reaping any substantial economic benefits. This disproportionate effect on marginalized communities highlights the urgent need for legislative action to curb such harmful investments.

In conclusion, passing SB 681 is not merely a legislative action but a moral imperative to uphold environmental justice, protect public health, and steer our economic practices towards a more sustainable and equitable future. I urge the committee to support and advance The Pause Act, demonstrating Oregon's leadership in responsible and ethical investment practices.

Thank you for considering this vital piece of legislation. I trust that your commitment to our state's environmental and economic wellbeing will guide your support for SB 681.

Sincerely,  
Tomoko Sekiguchi  
Resident of Eugene, Oregon