



## NYC Climate Newsletter: Winter 2020

Welcome to the NYC Climate newsletter, featuring updates from across the city on New York City's climate action and opportunities to get involved.

### Divestment 101

#### Q&A

What is divestment?



Divestment is the opposite of investment. It's the shifting of stocks, bonds or funds from certain businesses or sectors.

Individual people invest in various ways to generate money, but large institutions such as cities, universities and religious organizations do this on a huge scale. Traditionally, fund managers put together investment portfolios that will provide the best returns for these institutions, regardless of where the money is invested.

The divestment movement, primarily consisting of climate activists, is urging private and public institutions to rid their portfolios of all oil, gas and coal stocks to send a financial and ethical message that fossil fuels are harmful and shouldn't be tolerated. So far, it's estimated that funds totalling \$6tn have committed to divesting from fossil fuels.

Activists hope this momentum will deprive fossil fuels of a social license, similar to tobacco, and help accelerate the deployment of cleaner energy, such as wind and solar.

 Photograph: Bloomberg

"From The Guardian"

Why is New York City divesting its pension funds from billions of dollars of fossil fuel reserves? And why is it important that the City is reinvesting billions of pension fund dollars in renewable energy, energy efficiency, and other climate solutions?

**NYC's retirement system is the largest municipal pension system in the United States**, controlling a total of \$194 billion in investments.

In January 2018, Mayor Bill de Blasio, Comptroller Scott M. Stringer and other trustees of the City's pension funds announced a goal to divest City funds from fossil fuel reserve owners within five years, which would make **New York City the first major U.S. pension plan to do so**. In total, the City's five pension funds hold roughly \$5 billion in the securities of over 190 fossil fuel companies. The City's move is **among the most significant divestment efforts in the world to date, and reflects the city's commitment to fighting climate change**.

This week we celebrated a [major milestone toward achieving fossil fuel divestment](#). Three of the City's pension funds have selected advisors to evaluate and recommend prudent divestment strategies. With the award of these contracts, the **City pension funds are on track to have actionable plans to divest from fossil fuel reserve owners by late 2020**. As the first city in the nation to take this necessary step to address the financial and environmental risks of fossil fuel holdings, New York City is leading by example and demonstrating how a Green New Deal can be achieved.

Since the initial announcement, the Mayor has partnered with London Mayor Sadiq Khan to [launch the Divest/Invest Forum](#), which supports

cities around the globe to divest from fossil fuel companies. On January 7, Mayor de Blasio and Mayor Khan released a toolkit for other cities considering divestment. The new guide, "[Divesting from Fossil Fuels, Investing in Our Future: A Toolkit for Cities](#)," sets out a clear pathway for cities on how to divest from fossil fuels and increase sustainable investments and is a product of the C40 global initiative on Divest/Invest chaired by London and New York City.

At the same time, New York City has committed to [double NYC pension fund investments in climate change solutions](#) to \$4 billion or 2% of the City's \$195 billion pension portfolio over the next three years. In order to accomplish this, City pension systems will aim to double the existing \$2 billion investment across all asset classes to reach \$4 billion of investment in renewable energy, energy efficiency, and other climate solutions.

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## **2019 Climate Action Highlights**

### **OneNYC 2050**

In April we released [OneNYC 2050](#), New York City's Green New Deal to confront our climate crisis, achieve equity, and strengthen our democracy, while generating tens of thousands of good-paying jobs retrofitting buildings and expanding clean energy.

### **Carbon Neutrality**

OneNYC 2050 also outlines how we're committing to carbon neutrality by 2050 and 100% clean electricity while holding Big Oil accountable.

## **Climate Mobilization Act**

The [Climate Mobilization Act](#) was passed in April setting emissions caps for existing buildings larger than 25,000 square feet, which will reduce New York City's carbon emissions by 6 million tons by 2030.

## **Ending Unnecessary Single Use Plastics**

April also marked the end of NYC's reliance on unnecessary single use plastic. Mayor de Blasio signed an [executive order](#) to end direct city purchase of single use plastic foodware in favor of compostable or recyclable alternatives.

## **Electric Vehicles**

In May, The Department of Citywide Administrative Services announced it had [replaced 2,200 gas-powered on-road fleet vehicles with plug-in electric models](#), meeting the City's 2025 goal six years ahead of schedule.

## **Solar Expansion**

DCAS has also [installed more than 10 MW of solar on City buildings](#) with another 20 MW in development. At the beginning of the de Blasio administration in 2014, City buildings had less than MW of solar installed.

## **Styrofoam Ban**

On July 1st, NYC began enforcing its [styrofoam ban](#) after outlawing the material on January 1, 2019.

## Youth Climate Action

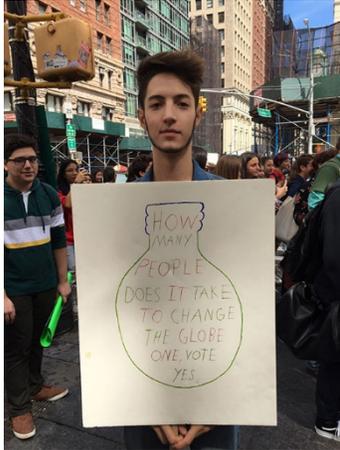


On Friday, September 20th, thousands of young New Yorkers took to the streets of Lower Manhattan to fight for their future and the future of our planet. Millions of people gathered all over the world to stand in solidarity in the fight against climate change.

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## NYC Youth Climate Activists Profiles

Meet a few of the young people who participated in the climate strike!



**Eduardo, 17**

NYC DOE Sustainability  
Youth Leadership Council  
member



**Meera, 17**

PowerPlay NYC Youth  
Leadership Council member  
and *Climate Speaks poet*



**Jamie Margolin, 17**

Founder of Zero Hour

## Climate Week NYC

Also in September, we joined thousands of other climate activists for **Climate Week NYC**, which showcased **amazing climate action being taken all around the world.**

## C40 Cities World Mayors Summit

In October, we traveled to Copenhagen for the C40 Cities World Mayors Summit to discuss a **Global Green New Deal** as well as the Divest/Invest Forum, encouraging other cities to divest pension funds from fossil fuels while investing in climate solutions.

## Cities100 Report

Also in October, we were included in the [Cities100 Report](#), which featured 9 NYC climate initiatives, more than any other city in the world.

## Rain Gardens

Doubling down on our commitment to make NYC more resilient, the NYC Department of Transportation committed to [doubling the number of rain gardens on our streets](#).

## Local Laws 92 and 94 on Green Roofs and Solar Panels



In November, [Local Laws 92 and 94](#) went into effect, requiring all new buildings or buildings doing major roof renovations to have green roofs

or install solar panels, reducing the greenhouse gas emissions of the city's infrastructure and creating green jobs for New Yorkers.

**Join us in the coming decade as we take bolder, more effective climate action!**



## Youth Climate Action Program Spotlight: NYC Department of Education Office of Sustainability Youth Leadership Council



Entering its 2nd year, the NYC Department of Education (DOE) Office of Sustainability Youth Leadership Council (YLC) is comprised of thirty high school (DOE and Charter) students, representing all 5 boroughs.

Members of the YLC learn leadership and organizing skills so they can take action on sustainability, environmental education and climate issues within their school communities. The DOE Sustainability YLC also acts as a student think-tank, incorporating youth voice into the work of the DOE Office of Sustainability. This talented team of student leaders also help plan and organize the annual [NYC Youth Climate Summit](#) which will be held on February 4th, 2020. In its 2nd year, the NYC Youth Climate Summit is a day-long conference that welcomes over 300 NYC

students and staff to gain climate literacy and sustainability skills to take back to their schools and take action in their communities.

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## Events and Opportunities



### NYC Food Scrap Drop-Off Locations

Want to learn more about composting? Drop by one of the more than 60 food scrap drop-off sites operated by [@GrowNYC](#) across the 5 boroughs! Visit the Jackson Heights Greenmarket on Sundays, 8AM – 2PM. Check them out at <http://nyc.gov/dropfoodscraps>. [#compost](#) [#nyczerowaste](#)

[Learn More](#)



## **Winter Tree ID**

**Sunday, January 26, 2020, 11:00 a.m.–  
12:30 p.m.**

**Audubon Center at the Boathouse  
in [Prospect Park](#), Brooklyn**

For this program, we will explore Prospect Park while learning how to identify a tree by the bark, buds, and other distinctive characteristics. Enjoy the subtle beauty of trees in winter.



## **Turn & Learn Compost Work Day with NYC Compost Project**

**Tuesday, January 28, 2020, 1:00 p.m.–  
3:00 p.m.**

**Compost Demonstration Site in [Snug  
Harbor Cultural Center](#), Staten Island**

Enjoy the fresh air and beautiful surroundings while working on the NYC Compost Project demonstration site. The best way to learn about compost is to make it, and attending our Turn & Learns will make you a pro. Bring a water bottle, wear closed-toed shoes and clothes you don't mind getting dirty. If you help us make compost, you can take compost. Please bring your own container. (Please note this is a volunteer event and not a pick-up event. You must volunteer at the work day to receive compost. Supplies may be limited.) Registration is strongly recommended.

[Register here.](#)

## **Comprehensive Waterfront Plan Public Forums**

These sessions, co-hosted with the Waterfront Alliance, will provide an opportunity for New Yorkers to learn about and engage in key waterfront issues. We welcome everyone to come help shape the future of the city's waterfront through this series of interactive public forums. Make sure you [sign up](#) for the Comprehensive Waterfront Plan newsletter to keep updated!

## **Waterfront Development, Public Access, and In-water Access**

**January 29, 6:00 pm-8:00 pm**

**26 Broadway**

**New York, NY 10004**

## **2020 NYC Youth Climate Summit**

**February 4, 2020, 9:00 am - 3:00pm**

**United Federation of Teachers (UFT), 52 Broadway, Manhattan, NY**

In partnership with the Wild Center, the NYCDOE Office of Sustainability will host its second annual NYC Youth Climate Summit (YCS) on Tuesday, February 4, 2020! Through a series of keynotes, workshops, and expos, students will develop critical leadership and problem-solving skills through experiential learning. This daylong event is the Department of Education's first sustainability event for public and charter high school students. Participants will gain climate action knowledge and build peer networks to expand sustainability in their schools and communities. Teams of up to five (grades 9-12) students from any NYC public or

charter high school may attend! One (1) school staff member must accompany each student group.

[Learn More](#)

For more information or if you're interested in bringing a group to the 2020 Youth Climate Summit, email [sustainability@schools.nyc.gov](mailto:sustainability@schools.nyc.gov)!

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