

Submitter: Andy Harris

On Behalf
Of:

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

Measure: HB2601

Chair Grayber and members of the committee:

My name is Andy Harris. I am a Portland physician, testifying in support of HB 2601.

For too long the State of Oregon investment portfolio has included companies which extract, refine, transport and sell fossil fuels, a major contributor of greenhouse gases (GHG) and climate change. In many ways Oregon has been a leader in reducing GHG, and the state's investments likewise should reflect our concern about the heating of the planet.

Oil and gas company stocks are a poor long-term investment, as evidenced by other states and brokerage firms increasingly divesting of fossil fuels. The European Union approved legislation this week that bans the sale of new gasoline and diesel vehicles starting in 2035. This doesn't speak well for investing in fossil fuels.

For both climate and economic reasons, it is time for Oregon to divest of fossil fuels for PERS and other pension funds. HB 2601 would require the State to exit from certain carbon-intensive investments, a sensible move financially and a critical step globally.

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