

Chair Grayber and members of the House Committee On Emergency Management, General Government, and Veterans,

EcoFaith Recovery strongly supports HB 2601, the Treasury Investment and Climate Protection Act (TICPA). We are an interfaith organization working towards a sustainable future through climate action and environmental justice. Our faith values call us to care for Creation and all peoples, especially vulnerable and marginalized communities.

It is vital that the Oregon Treasury divest PERS and other public investments from fossil fuels as Oregon transitions to clean energy and transportation. The International Energy Agency states that **“if governments are serious about the climate crisis, there can be no new investments in oil, gas and coal from now.”**

Many of our faith institutions have either already divested from fossil fuels or are in the process of divesting. The growing list includes Ecumenical Ministries of Oregon, the American Jewish World Service, the Presbyterian Church (USA), the United Church of Christ and many Catholic parishes and organizations. Oregon Treasury should divest our public funds as well.

Divestment from fossil fuels is a moral imperative. Father Kureethadam, Human Development Coordinator at the Vatican, states “if we want to achieve peace, and ensure a livable planet for all, including the future generations, we need to end our dependence on fossil fuels that fuel the current climate crisis.”

Oregon’s public investments in fossil fuels, estimated to be at least \$5.3 billion, have a real impact on our world. Continued investment in fossil fuels will have these adverse global impacts:

- Enable fossil fuel companies to invest in multiple “carbon bomb” projects identified in a recent investigation by *The Guardian* newspaper, which will accelerate climate change.
- Contribute to Russia’s fossil fuel profits, which we’ve learned are inseparable from the global economy, that finance its immoral war on Ukraine.
- Worsen extreme weather events that cause suffering in many countries and here in Oregon

The TICPA is necessary legislation. Treasurer Read and the Oregon Investment Committee (OIC) stated in their letter dated October 25, 2021 that a statute is required if the legislature wants divestment. This legislation conforms to the OIC’s recommendation for a “no new investment” mandate, a reasonable timeline and guidelines for divestment, and transparency balanced with privacy protections.

Divestment from fossil fuel investments is a missing piece to Oregon’s climate action plans. **We cannot put off this critical transition for some future time; we must begin now.** Please advance HB 2601 as a step towards a vote on the House floor.

Signed,
EcoFaith Recovery ecofaithrecovery.org