



State of Connecticut
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Testimony of Rep. Mary Mushinsky in Support of HB 5733, An Act Requiring the State Treasurer to Divest Funds from Fossil Fuel Companies.

Before the Environment Committee

March 11, 2015

Thank you for raising this bill to put the state on a schedule to divest state funds from fossil fuels. The purpose of the bill is to put pressure on the fossil fuels industries to shift more of their energy production to alternative energy such as solar, wind and geothermal technology. Having shared a panel and a frank discussion with the industry, I am skeptical they are motivated to reduce fossil fuel consumption.

While the concentration of CO₂ in the atmosphere has broken the 400 ppm level, which will inevitably increase global temperature by 2 degrees centigrade according to most climate scientists, the sobering fact is that known reserves still in the ground are enough to force the increase in temperature to seven degrees if they are burned. Clearly we should leave the remainder of fossil fuels in the ground, thus limiting the damage to the earth on behalf of our children, grandchildren and the other inhabitants of the planet.

The consequences of rapid temperature rise will destabilize countries and generate friction between populations as resources including water, living space and arable land disappear. While Connecticut environmental policy has steadily moved toward reducing reliance on dirtier fossil fuels, the state still has investments in the fossil fuel industry which could be leveraged to create a similar shift away from fossil fuels nationwide and worldwide.

The bill establishes a timetable for gradual withdrawal of our investments in fossil fuels. It is one way for our tiny state to have an impact on moderating climate change nationally and globally.

