



Good afternoon, Mayor Eric Adams, Comptroller Brad Lander, and Department of Finance (DOF) Commissioner Preston Niblack. My name is Mek Belayneh and I am a climate and financial policy advocate with the national public interest group Public Citizen. On behalf of our 500,000 members and supporters, many of whom live in New York City, I'm testifying to urge the commission to not designate fossil fuel funding banks for city funds, JP Morgan Chase, Citibank, Wells Fargo, Bank of America, and TD Bank.

As the severity of the climate crisis deepens, these banks continue to funnel large amounts of money into the extraction of harmful fossil fuels. Since 2016, banks that hold deposits for New York City have provided an astounding \$1.2 trillion in financing for fossil fuels. This has not only accelerated the pace of climate change but also inflicted significant harm on the frontline communities in NYC. It is imperative that we act quickly to divest these public funds from fossil fuel funding banks causing environmental damage, and to direct city funds to institutions investing towards community-driven climate solutions.

When NYC deposits funds into JPMorgan Chase, Citi, Wells Fargo, Bank of America, and TD Bank, these banks use these funds to make loans and bonds, and provide underwriting to fossil fuel companies—including companies that are still expanding fossil fuel production. Chase, which is the largest holder of NYC deposits, is the biggest financier of fossil fuels worldwide. Citi, Wells Fargo and Bank of America follow Chase as the [world's top four leading financiers](#) of fossil fuels. I urge the members of the NYC Banking Commission to exclude these banks from being NYC Designated Banks because of this harmful financing.

As a city made mostly of islands, NYC is uniquely vulnerable to climate change and the effects of global heating and rising sea levels. Many of us remember the lasting harmful impacts of Superstorm Sandy and Hurricane Ida. Climate scientists warn that we can expect destructive storms to occur more frequently and with greater intensity due to the consequences of climate change. We can't have our city's money used to expand the industries that are exacerbating climate change and destroying our communities, causing the most severe devastation in low-income communities and communities of color. In addition, by banking with major fossil fuel financiers, the city is supporting the development of new drilling sites, pipelines, refineries, and other toxic infrastructure in frontline predominantly black and brown neighborhoods communities worldwide.

New York City's public funds should not be channeled to harmful fossil fuel investments. It is incumbent upon the commission to adopt a more assertive stance in addressing the large banks that are capitalizing on and creating the climate emergency. I urge the NYC Banking Commission to seize this opportunity to remove bank designation for leading fossil fuel funders, in order to stem the climate crisis. Thank you for your time.