

NJ Sierra Club and DivestNJ applauds your decision to hire a Sustainability Director and to develop a Climate Plan. To reach clean energy goals, it is vital that we meet our energy needs with renewables and take concrete action to restore damaged landscapes. There are many pathways to meet our energy needs and promote resilience. We can opt for unproven technological fixes advocated by Bill Gates or we can capitalize on improving currently viable clean energy options now as advocated by the NJ Energy Master Plan.

This year, Europe and Japan began introducing battery powered ferries, tankers, and other vessels to capitalize on shore power to reduce pollution and save costs. The company, Freightliner, already has an electric semi-truck on the road. And Maersk, the shipping giant, announced it would accelerate plans to decarbonize containers ships by using Methanol as a fuel in 2023.

In December, Toyota announced it is testing a Prototype EV with a solid-state lithium battery. This battery provides more than 300 miles of range and charges in approximately ten minutes. This is a game changer and will accelerate EV demand. Sodium and Zinc-ion batteries now compete with lithium batteries for residential and grid scale storage.

Los Angeles, Seattle, New York, and Houston are integrating electric bus fleets. Virginia is now deploying electric school buses. GM, Ford, and other companies that know how to mass produce cars have committed to 100% EV's by 2035. Clean energy products are moving toward full-scale production.

Solar and Wind electric generation continues to disrupt the worldwide fossil fuel power plant market. Bangladesh, Indonesia, the Philippines, and Vietnam cancelled nearly 45 gigawatts (GW) of coal power in 2020, equivalent to the total installed capacity of Germany. In the U.S., renewables accounted for 70% new added electric generation capacity in 2020.

The urgency of the climate crisis is clear. We need to act now and quickly. Decisions made within the financial sector affect the pace at which we replace aging carbon-intensive infrastructure with clean energy alternatives. With over \$18 trillion now committed to a sustainable future, climate action is cementing itself to the financial sector.

Last July, Rocky Mountain Institute a leading global clean energy nonprofit launched the Center for Climate-Aligned Finance. The center's mission is to serve as an engine room for the financial sector to support clients toward a net-zero emissions by mid-century.

Not unexpectedly, there is plenty of greenwashing going on. Earlier this month, the Securities and Exchange Commission announced the creation of a Climate and ESG Task Force. The SEC task force will focus on climate ESG-related disclosure and investment to proactively identify ESG-related misconduct.

DivestNJ advocates that you divest from the fossil fuel sector and encourages you to invest pension funds into companies focused on transitioning to a sustainable future.