**Press release** - *for immediate release*

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**Oslo becomes first capital city to divest from fossil fuels**

OSLO, NORWAY -- The City of Oslo today announced that it will divest its $9 billion pension fund (€8 billion) from coal, oil and gas companies, becoming the first capital city in the world to ban investments in fossil fuels. [1]

Lan Marie Nguyen Berg, of the Green Party in Oslo says: “We are very happy to announce that Oslo will take responsibility for the climate, both through our own policies and our investments.”

“The time for climate action is now, and the new city government will address climate change both locally and globally. The reduction in pollution will make the city even better to live in, and ensure that we take our global responsibility. Divestment sends a strong message to the world prior to the Climate Change Conference in Paris that we need a strong agreement that will ensure that we avoid dangerous global warming,” she adds.

Arild Hermstad of Norwegian environmental NGO Future in Our Hands  says: “We are extremely happy to see that just weeks before the Paris summit, the new city council in Oslo makes a brave move, and becomes the first capital in the world to decide to divest from all fossil fuels. There’s a strong symbolism when the capital city of our oil producing nation says ‘no’ to investing in fossil fuels. It shows that fossil fuels are history, and that shifting away from them, and to renewables, is the future. We expect and we encourage other oil producing countries to follow suit.”

[350.org](http://350.org/) Europe Team Leader Nicolò Wojewoda comments: “Oslo sets an example for cities around the world and shows investors like the Norwegian pension fund that if you have committed to divest from coal, it’s time to take the jump to divest from all fossil fuels now. If you want to see climate action, you can’t continue investing in the coal, oil and gas companies that are ruining our climate.“

“Through this win and strong campaigns in London, Berlin, Amsterdam, Stockholm and many more cities, divestment is moving on to an even bigger stage – we hope that national governments in capital cities around the world will take notice, and start breaking their own links with the fossil fuel industry,” he continues.

Oslo already announced in March that it banned investments in coal from its investments. Similarly, the Norwegian Parliament decided in June that the country’s Sovereign Wealth Fund, one of the biggest state funds in the world worth $900bn, will sell off over $8bn in coal investments.

Oslo joins a growing movement of 45 cities around the world that have committed to ban investments in coal, oil and gas companies. A study from last month showed that 450 institutions in 43 countries managing more than $2.6 trillion have pledged to pull money out of fossil fuels. [2] The fossil fuel divestment movement is challenging investors to commit to divest from fossil fuels in the lead-up to the climate negotiations in Paris.

Ms Nguyen Berg says that the decision was also motivated by financial considerations: “This is also a sound financial decision. Heavy investments in fossil fuels is a huge risk when we know that the majority of fossil fuels must remain in the ground to avoid catastrophic climate change. The Norwegian economy is already experiencing the downsides of being dependent on fossil fuel exports, with unemployment rates rising following the drop in oil prices, and investment costs rising sharply on the Norwegian shelf. This policy change will protect our pensions from being invested in stranded assets.”

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**NOTES TO EDITOR**

[1] [Oslo City Council declaration](http://oslo.mdg.no/wp/files/2015/10/Byraadserklaering-web1.pdf) (in Norwegian)

[2] Full list of divestment commitments: <http://gofossilfree.org/commitments/>

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