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**A new fossil free milestone: $11 trillion has been committed to divest from fossil fuels**

 Monica Tyler-Davies September 2019

**Institutional investors and groups from around the world are shifting investments out of the past and into the future.**

People power has done it again: today, we announced that **$11 trillion dollars has been committed to divest from fossil fuels**.

The rapidly accelerating pace of divestment commitments is striking: while it took two years to shift the first USD 2 trillion, the most recent USD 2 trillion has taken just under 6 months. Read more about how the movement achieved this milestone in the new report released today, ***‘***[***$11T and counting: new goals for a fossil-free world.***](http://financingthefuture.global/11trillion)***’***

The release of the report coincides with the start of [**Financing the Future**](http://financingthefuture.global/)**,** a global divest-invest  summit being held in Cape Town on 10th and 11th September 2019. With over 300 delegates from 44 countries in attendance, the conference is designed to build power among the divest-invest movement on every continent, working to accelerate the flow of money and power out of the fossil fuel industry, and into a 100% renewable energy future, with a particular focus on ensuring energy access for the 850 million people globally who lack access to electricity.

A key sector of the divest-invest movement, and of the summit, is the longstanding and continuing leadership of faith communities. Today, 22 more faith institutions announce their divestment from fossil fuels, joining the global total of 170+ faith-based organizations that have stepped away from dirty energy.

Divestment, once strictly a moral call to action, is now also seen as the only prudent financial response to climate risk: The fossil fuel industry has been lagging the market for over a decade now, finishing dead last in the S&P rankings in 2018. The sector is underperforming, volatile, and exposed to multiple transition risks, presenting a decidedly poor bet for investors.

Assets committed to divestment have leapt from [**$52 billion in 2014**](https://www.arabellaadvisors.com/wp-content/uploads/2016/11/Measuring-the-Global-Divestment-Movement.pdf)to more than $11 trillion today — a stunning increase of 22,000 percent. Over 1110 institutions have now committed to policies black-listing coal, oil and gas.

These include sovereign wealth funds, banks, global asset managers and insurance companies, cities, pension funds, health care organizations, universities, faith groups and foundations. Highlights include institutions as diverse as Norway’s sovereign wealth fund, the Catholic Bishops’ Conference of the Philippine,  the Rockefeller Brothers Fund, the British Medical Association, Amundi Asset Management, Caisse des Dépôts (the French public financial institution), New York City, the City of Cape Town, KfW Group (Germany’s development bank), Stockholm University, the Tate museums in the U.K. and Allianz insurance, and St Mary’s Episcopal Cathedral, Edinburgh – the first cathedral in the world to divest.

These numbers are strong indicators that people power is winning. We would not have smashed our divestment targets without the thousands of local groups who have pressured their representatives to pull out of fossil fuels.

This movement is a powerful force for change. **Business as usual is no longer an option.** [**Tune in to financingthefuture.global to watch the livestream of the Summit on 10 and 11 September**](https://financingthefuture.global/), and then be a part of the growing momentum for change by [**joining a climate strike near you from 20-27 September**](https://globalclimatestrike.net/#join).

