New York City: Thank you for divesting from fossil fuels. Time to divest from nuclear weapons
An open letter to the NY City Council from Move the Nuclear Weapons Money, a global campaign to cut nuclear weapons budgets, end investments in the nuclear weapon and fossil fuel industries, and re-invest in socially responsible and impact investment for a peaceful and sustainable world.

Dear New York City Councillors,

The organisations and individuals endorsing Move the Nuclear Weapons Money listed below* commend the New York City Council for your decision in 2018 to divest the NYC $189bn pension funds from fossil fuel companies within five years.

We call on the Council to adopt draft Resolution 976 which would enjoin New York City to divest also from nuclear weapons companies, and Initiative 1621 to reaffirm New York City as a nuclear weapons-free zone and establish an advisory committee to implement this status.

The nuclear weapons corporations have vested financial interests in increasing the massive $100 billion nuclear weapons budget, and they are stimulating a dangerous nuclear arms race that could lead by accident, miscalculation or intent to a catastrophic nuclear war. Public funds should not be invested in weapons which pose such a risk to humanity.

Indeed, such investments run counter to international law and to emerging investment practice which considers Environmental, Social and Governance (ESG) guidelines in investment decisions.

The threat or use of nuclear weapons have been affirmed as illegal by the International Court of Justice (ICJ) in 1996 and as a violation of the Right to Life by the United Nations Human Rights Committee in 2018. To reach these decisions, the ICJ and Human Rights Committee applied law that is binding on all countries including the United States.

In addition, the United Nations has adopted a Treaty on the Prohibition of Nuclear Weapons which is supported by most non-nuclear countries in the world, and which prohibits actions which aid the production of nuclear weapons.

In light of the above, the UN Global Compact in September 2017 adopted new guidelines for investment which would exclude investments in ‘companies involved in the sale, production, manufacturing, possession, distribution and/or transport of nuclear, chemical or biological weapons.’ Over 12,000 financial institutions in 160 countries are members of the UN Global Compact.

A number of federal, state and city governments, as well as other financial institutions and investors globally, have already taken the step to divest funds under their management from the 26 companies that have a significant involvement in the nuclear weapons industry. We call on New York City to join them.

Yours sincerely
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Classical pianist, Co-founder Duo Dimeo

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* Individuals and organisations are either New York City based or have strong membership in New York City.