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**Move the Nuclear Weapons Money testimony to the New York City Council
on Initiative 1621 and Resolution 976.**

**Presenters:**

**Mr Jonathan Granoff** (Manhattan), *President of the* [*Global Security Institute*](https://gsinstitute.org/)*.*
**Ms Susanna Choe** (Brooklyn), *Executive Director, Move the Nuclear Weapons Money Project for* [*ICV Investment Group*](https://www.icvgroup.org/)*.*

**Introduction:**

**Move the Nuclear Weapons Money** is an international campaign to cut nuclear weapons budgets, encourage divestment from companies manufacturing nuclear weapons and their delivery systems, and reallocate these budgets and investments to meet economic, social and environmental need.

The participating organizations in **Move the Nuclear Weapons Money** commend the New York City Council for deciding to take action on the issue of nuclear risk reduction and disarmament.

On January 23, 2020, the Bulletin of Atomic Scientists set the Doomsday Clock to [ ? ] indicating the dual risks of climate change and nuclear weapons to human civilisation. These issues are too important to leave to federal governments, which so far have failed to take effective action due in large part to their national security straight-jackets and the lobbying power of the nuclear weapons and fossil fuel industries. Cities and civil society, working cooperatively and investing wisely, can help forge common security and global cooperation to ensure we have a future.

As such, **Move the Nuclear Weapons Money** is working in cooperation with Mayors for Peace, a global network of over 8000 member cities to engage cities in nuclear disarmament and climate action, including through divestment of city-managed funds from the nuclear weapons and fossil fuel industries.

In November 2019, New York based participants in the **Move the Nuclear Weapons Money** campaign sent a joint letter to the New York City Council supporting [Initiative 1621](https://legistar.council.nyc.gov/LegislationDetail.aspx?ID=3996241&GUID=1B009655-14E1-487F-956A-3B3CBF64451E&Options=ID%7CText%7C&Search=) and [Resolution 976](https://legistar.council.nyc.gov/LegislationDetail.aspx?ID=3996240&GUID=4AF9FC30-DFB8-45BC-B03F-2A6B534FC349) and commending the Council for your decision in 2018 to divest the NYC $189bn pension funds from fossil fuel companies within five years. We welcome this opportunity to expand on some of the points made in the joint letter, which is attached as an appendix.

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***Move the Nuclear Weapons Money*** *is an international campaign to cut nuclear weapons budgets, encourage divestment from companies manufacturing nuclear weapons and their delivery systems, and reallocate these budgets and investments to meet economic, social and environmental need.****Move the Nuclear Weapons Money*** *is a joint project of the Basel Peace Office, Global Security Institute, ICV Investment Group, International Peace Bureau, Parliamentarians for Nuclear Non-proliferation and Disarmament, Peace Accelerators, UNFOLD ZERO, World Federalist Movement, World Future Council and the Abolition 2000 Working Group on Economic Dimensions of Nuclearism. Peace Accelerators serves as the US coordinator for the project.*

[www.nuclearweaponsmoney.org](http://www.nuclearweaponsmoney.org) www.facebook.com/CTNWM

**Initiative 1621:**

Initiative 1621 seeks to reaffirm and implement the decision taken by the New York City Council in 1983 to declare the city a nuclear-weapon-free zone. We commend the City Council for taking this decision in 1983, a decision that helped prevent the establishment of a planned nuclear naval base on Staten Island.

Those of us New Yorkers who have been active since the height of the Cold War in the early 1980s know how close we came to a nuclear war many times back then, and recognise the danger signs that have returned today.

Twice in 1983 we nearly had a nuclear war by accident and miscalculation – once in September when faulty signals from Soviet satellites falsely indicated to the Soviet nuclear command centre that nuclear-armed ballistic missiles had been launched against Moscow, and again in November when Soviet command believed that the US/NATO war games exercise called Able Archer were in reality preparations for a disabling first strike against the Soviet Union.

New York City bravely stood up in 1983 for sanity and against the US and Soviet policies of Mutually Assured Destruction – or MADness. New York City, in adopting Resolution 365, rejected the MAD policy and highlighted the alternative of peace, international law and common security, including through the United Nations which is hosted in this great city.

We had hoped that this policy of MAD would have dissolved with the end of the Cold War, but unfortunately there was only a short reprieve. It has returned in full force with the USA and Russia maintaining policies to threaten and use nuclear weapons in a wide range of situations, and being joined in this by seven other countries, with possibly more waiting in the wings.

The good news is that non-nuclear countries, cities, legislators and civil society are taking action to build a cooperative global order, utilising direct communication, cooperation and the United Nations to build peace and advance disarmament irrespective of the action – or inaction - of the leaders of the nuclear armed States.

This is what makes Initiative 1621 so important. New York, as the host of the UN and as one of the key financial, cultural and political centres of the world, has a duty and an opportunity to lead. Establishing a public committee to develop an action program for New York City is exactly what is needed.

We would recommend that such a committee combine a local approach, such as the initiative to divest NYC pension funds from nuclear weapons corporations; with a national approach, such as active involvement in the US Conference of Mayors resolutions on nuclear disarmament; with an international approach, such as joining Mayors for Peace and participating in UN nuclear disarmament forums and initiatives.

We would also recommend that the composition of the committee include representation from those experienced in nuclear disarmament advocacy in the United States and internationally, along with fresh voices and approaches of youth. It’s composition should include representation from the arts/cultural/entertainment/sports world in order to attract wide visibility, plus representation from business/finance and inter-faith which are two very important constituencies in New York and globally. And there should be gender balance on the committee.

Finally, we recommend that the approach of the advisory committee should be positive, forward looking and solutions oriented. Mere criticism of the policies of the nuclear-armed States will do little to change them. Providing realistic security alternatives to the current reliance on nuclear weapons, including those provided by the United Nations, will be more effective.

Thank you

**Resolution 976**

Move the Nuclear Weapons Money commends the New York City Council for your decision in 2018 to divest the NYC $189bn pension funds from fossil fuel companies and for considering now to divest NYC pension funds from the nuclear weapons industry.

Divestment is a very important process to shift incentives and to impact policies in both of these critical arenas. With regard to nuclear weapons, the corporations manufacturing the weapons and their delivery systems have vested financial interests in increasing the massive $60 billion annual US nuclear weapons budget and the global $100billion nuclear weapons budget. These corporations are lobbying the congresses, parliaments an governments of the nuclear-armed States to finance destabilising and unnecessary weapons. These corporations are also they are supporting think tanks, academic institutions and media services that promote nuclear deterrence and robust nuclear weapons systems as the response to conflicts. 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 support this destabilising nuclear arms race and the corporations that are behind it.

Participating organisations and experts in Move the Nuclear Weapons Money have considerable experience in both fossil fuel and nuclear weapons divestment. We have led divestment decisions and actions by city, regional and federal parliaments of a number of countries including Germany, Lichtenstein, New Zealand, Norway and Switzerland – and have provided expertise and support for divestment decisions in other countries including Austria, USA and the UK. In addition we have brought pension fund managers and investors together to share experiences in nuclear weapons and fossil fuel divestment.

From this experience we would like to share some key points to help guide and implement a decision by NY City to divest from the nuclear weapons industry.

**Firstly:** We would argue that nuclear weapons divestment is now required by international law.

The threat or use of nuclear weapons was affirmed as illegal by the **International Court of Justice (ICJ)** in 1996. In 2017, the United Nations 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. This treaty is of course not binding on the US or other countries that do not sign it. But it is an indication of the growing global momentum against nuclear weapons and in favour of international diplomacy, law and common security. And in 2018, the **United Nations Human Rights Committee** affirmed that the threat or use of nuclear weapons is in violation of the Right to Life and could indeed amount to an international crime. Both the ICJ and the Human Rights committee based their decisions on customary international law that is binding on all countries including the United States.

In light of the above, the **UN Global Compact** has 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.

**Secondly:** We would like to point out that divestment from nuclear weapons is administratively very easy – much easier than divestment from the fossil fuel industry, which NYC is already undertaking. There are only 27 public corporations (or shared public/state corporations) which are involved in the manufacture of nuclear weapons or their dedicated delivery systems. It is not difficult for a pension fund manager to identify these 27 corporations and exclude them from the investment portfolio.

**Finally**: We would like to encourage NYC to employ an ESG (Environment, Social and Governance) impact investment policy with regard to the NYC pension funds that will be divested should you adopt this resolution. Such a policy would guide the re-investment of these funds divested from the nuclear weapons and fossil fuel industries into Green Bonds and other investments to help create a sustainable world. We stand ready to support and assist NYC in such an impact investment process.

Thank you

**About the presenters**

**Mr Jonathan Granoff** is President of the [Global Security Institute](https://gsinstitute.org/), Chair of the Task Force on Nuclear Non-proliferation of the [International Law Section of the American Bar Association](https://www.americanbar.org/groups/international_law/about_us/), Senior Advisor and United Nations Representative of the [Permanent Secretariat of the World Summits of Nobel Peace Laureates](http://www.nobelpeacesummit.com/permanent-secretariat/), Board Member of [Parliamentarians for Nuclear Non-proliferation and Disarmament](http://www.pnnd.org/), and Ambassador for Peace, Security and Nuclear Disarmament of the [Parliament of the World’s Religions](https://parliamentofreligions.org/).

**Ms Susanna Choe** is Executive Director of the Move the Nuclear Weapons Money Project for the [ICV Investment Group](https://www.icvgroup.org/), Co-founder of Peace Accelerators youth initiative and was Coordinator of the [Count the Nuclear Weapons Money action](http://www.nuclearweaponsmoney.org/news/over-500-billion-of-nuke-money-counted-and-shifted-to-sdgs/) which took place in October 2019.