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Could California's Public Banks Finance a Statewide Green New Deal?

After years of claiming to be a leader in climate action, California might be finally starting to step into its promised role — and it is bringing a secret weapon to the challenge.

On November 19, Gov. Gavin Newsom announced the state was placing a moratorium on new permits for oil drilling activities that involved steam injection and fracking. The announcement came just a few months after news broke that not only did California's top oil regulators have a vested interest in major oil companies, but since Newsom became governor, the number of oil permits had doubled.

“Governor Newsom has shown the world today that the future of climate leadership means saying ‘no’ to the fossil fuel industry’s dreams of endless expansion,” said Stephen Kretzmann, head of Oil Change International, one of the organizations behind the Keep It in the Ground movement. “While there is still a long road ahead, the measures announced today are important steps towards comprehensive action to phase out California’s oil and gas production and align its economy with climate safety,” he added.

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