

Investors urge Pennsylvania DEP to expand methane-emissions rules



Signing on to the letter were 50 investors including Boston Common Asset Management, NorthStar Asset Management, the New York City Office of the Comptroller, the New York State Common Retirement Fund, Pennsylvania State Treasurer Joe Torsella and a number of faith-based groups including the... [more](#)
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By [Paul J. Gough](#) – Reporter, *Pittsburgh Business Times*
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A group of investors representing nearly \$4 trillion under management — including the Pennsylvania state treasurer, Pittsburgh-based Federated Hermes Inc. (NYSE: FII) and the California State Teachers Retirement System — is urging the Pennsylvania Department of Environmental Protection to strengthen its methane emissions rules in the state's oil and gas industry.

The 50 investors sent a message to the state's oil and gas industry — some of whom they invest in — to do more to manage methane emissions. The letter singles out existing sources of methane, including 71,000 older and lower-producing wells that it said was responsible for half of methane emissions from the industry. A draft of the DEP regulations wouldn't require inspections on more than a handful, the letter said. And the investors also want quarterly inspections for methane leaks. [Read the letter here.](#)

"The finalization of strong regulations will help Pennsylvania's oil and gas sector maintain its viability for the foreseeable future while addressing the economy-wide risks of climate change," the letter said.

It referenced a May 2020 Environmental Defense Fund report that said that the oil and gas drillers were emitting 1.1 million tons of methane a year. The investors said some companies were managing methane and others weren't. "Without a level playing field, the poorest performers will shape the public narrative on natural gas, overshadowing proactive measures of industry leaders and risking the industry's social license to operate," said the investors, in [a letter coordinated by sustainability advocates Ceres and the Interfaith Center on Corporate Responsibility](#). "As the second-largest producer of natural gas in the country, Pennsylvania plays a key role in setting leading standards for others to follow."

Signing on to the letter were 50 investors including Boston Common Asset Management, NorthStar Asset Management, the New York City Office of the Comptroller, the New York State Common Retirement Fund, Pennsylvania State Treasurer Joe Torsella and a number of faith-based groups including the Unitarian Universalist Association, United Methodist Women, Sisters of St. Francis of Philadelphia, and Maryknoll Sisters.