

Considering Divestment in a Moment of Climate Emergency

Climate and Environment

More than 11,000 scientists from around the world declare a 'climate emergency'

Study outlines six major steps that 'must' be taken to address the situation.



A climate change protester holds a banner during a town hall event with former vice president Joe Biden in Manchester, N.H., on Oct. 9, 2019. (Kate Flock/Bloomberg News)

By **Andrew Freedman**

November 5, 2019 at 10:18 a.m. EST

European Union

'Our house is on fire': EU parliament declares climate emergency

Bloc warned against making symbolic gestures not backed up by concrete action

Jennifer Rankin in Brussels

Thu 28 Nov 2019 09:38 EST



4,081



▲ European parliament declares climate emergency: 'do we want to leave our children a world?' - video

The European parliament has declared a global "climate and environmental emergency" as it urged all EU countries to commit to net zero greenhouse gas emissions by 2050.

Cornell Board of Trustees on Divestment (2016):

Divestment should be considered:

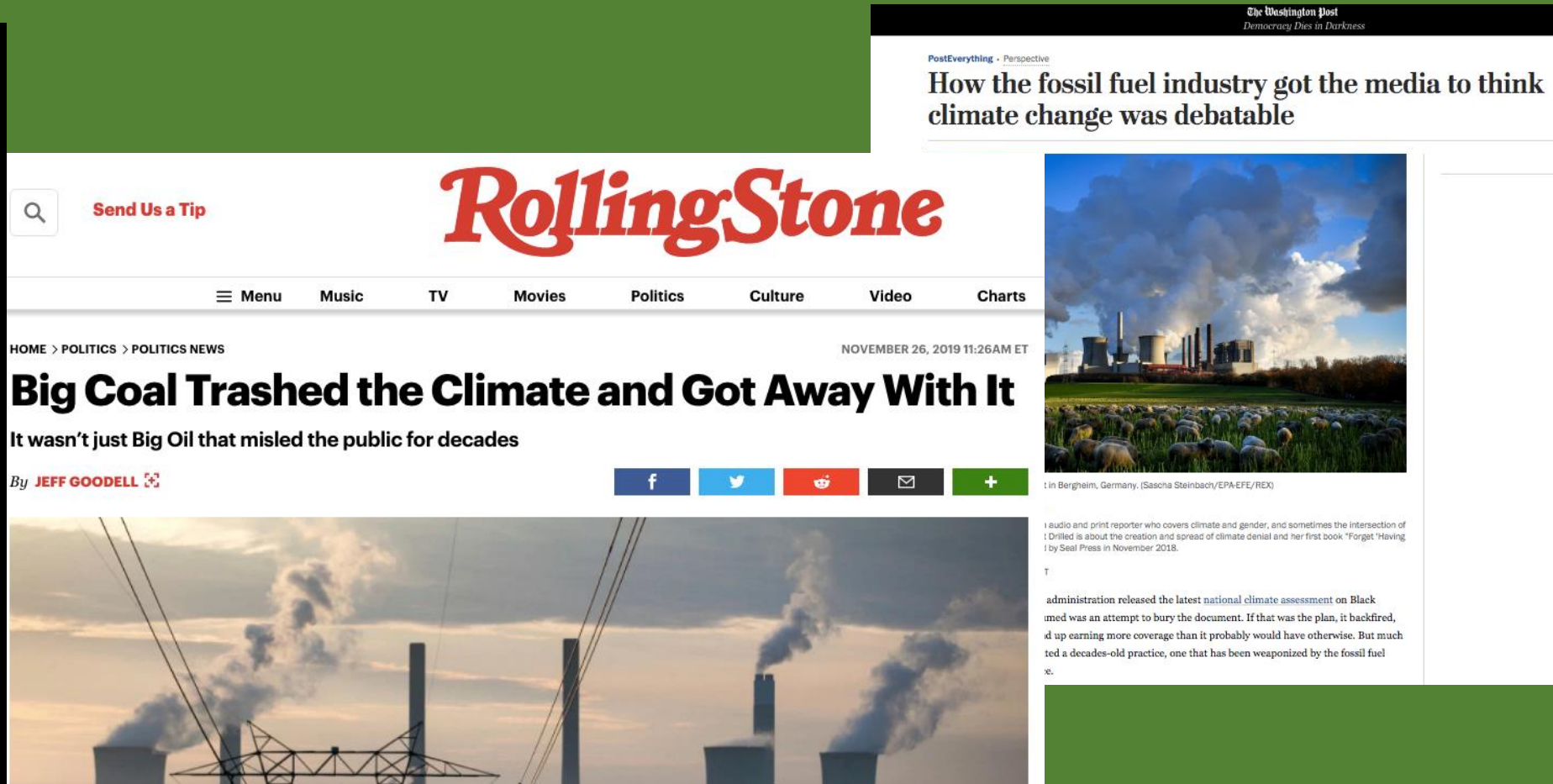
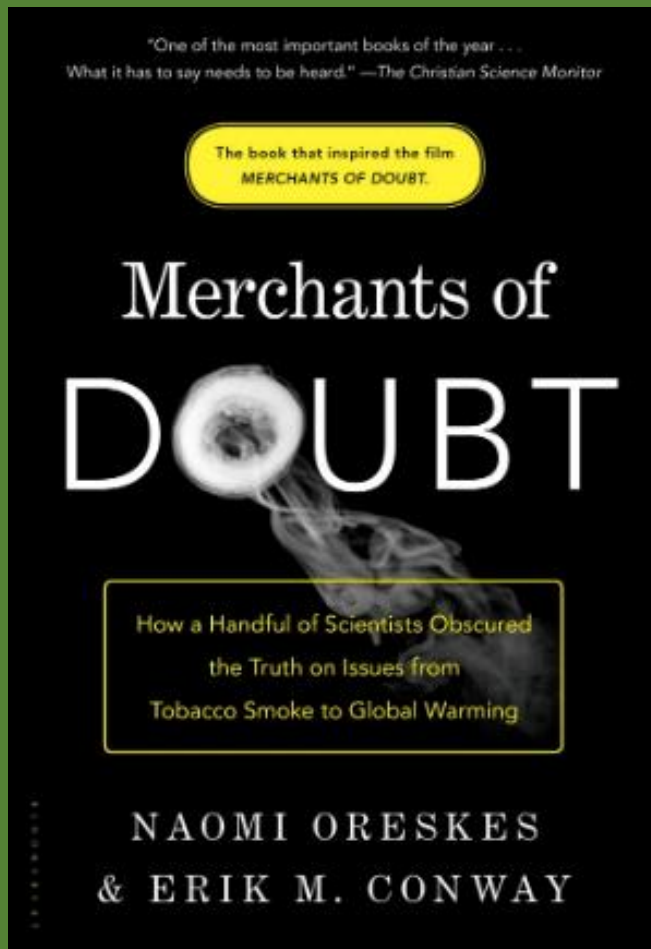
- Only when a company's actions or inactions are “**morally reprehensible**” (i.e., deserving of condemnation because of the **injurious impact** that the actions or inactions of a company are found to have on consumers, employees, or other persons....).

In addition, divestment should only be considered when:

- The divestment will likely have a **meaningful impact** toward correcting the specified harm, and will not result in disproportionate offsetting negative societal consequences; or
- The company in question contributes to **harm so grave that it would be inconsistent with the goals and principles of the University.**

The case for moral reprehensibility:

Fossil fuel companies knew about the connection between carbon emissions and global warming and engaged in a deliberate campaign of doubt and misinformation.



The case for injurious impact:

In order to keep the planet from warming to uninhabitable levels, we need to reduce carbon emissions quickly worldwide. Using up *current* fossil fuel reserves will exceed our carbon budget. But fossil fuel companies, even now, are insisting on expanding production of oil and gas.



All major fossil fuel-producing nations—including the United States and China—planned to greatly increase production of oil, gas, and coal in the next decade, all but guaranteeing they will miss the climate goals set under the Paris Climate Agreement. An oil field in China is pictured here.

PHOTOGRAPH BY GEORGE STEINMETZ, NAT GEO IMAGE COLLECTION

SCIENCE

Dangerous levels of warming locked in by planned jump in fossil fuels output

Plans by the world's biggest oil, gas, and coal producers to vastly increase

The Economist

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The case for injurious impact

Fossil fuel use generates 70% of worldwide carbon dioxide-equivalent emissions.

90 corporations are responsible for 66% of all greenhouse gas emissions.

8 energy companies account for 20 percent of world carbon emissions. These include British Petroleum, Exxon Mobil, Royal Dutch Shell, and Chevron.

The case for the meaningful impact of divestment

1. Returns on investments in fossil fuels have been poor for a decade, with fossil free portfolios outperforming them every year.
2. Businesses work to build and maintain strong reputations, and when a great university like Cornell sends the message that fossil fuel companies are disreputable actors, this message can have a meaningful impact on the public view of these companies.

Los Angeles Times

OPINION

Opinion: UC investments are going fossil free. But not exactly for the reasons you may think



The University of California's investment strategy takes stakeholder views into account -- such as student protesters at Berkeley, above, in 2014 -- but its divestment program is primarily based on the belief that fossil fuel investments present a financial risk. (Alex Milan Tracy / Sipa USA)

By JAGDEEP SINGH BACHHER AND RICHARD SHERMAN SEP. 17, 2019 | 3 AM

Our job is to make money for the University of California, and we're betting we can do that without fossil fuels investments.

We are investors and fiduciaries for what is widely considered the best public research university in the world. That makes us fiscally conservative by nature and by policy -- "Risk rules" is one of the 10 pillars of what we call the UC Investments Way. We want to ensure that the more than 320,000 people currently receiving a UC pension actually get paid, that we can continue to fund research and scholarships throughout the UC system, and that our campuses and medical centers earn the best possible return on their investments.

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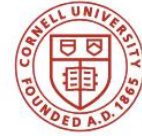
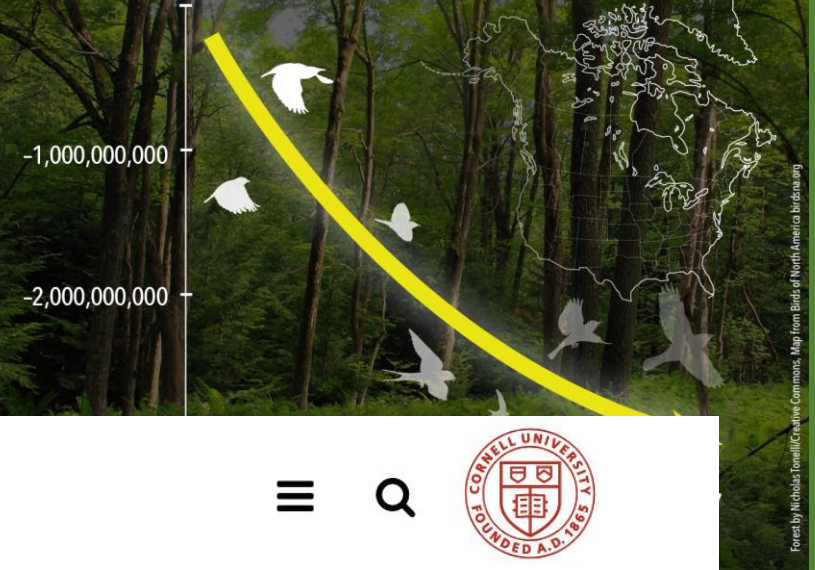


Features and Highlights

Shell brings home the Gold

The case for harm so grave that it is inconsistent with the goals and principles of the University.

2.9 billion
birds gone since 1970



Forging new and
unexpected connections

“It is ethically indefensible that an institution dedicated to the proposition of the renewal of civilization would simultaneously invest in its destruction.”

Partial list of colleges and universities committed to divestment

University of California System	Trinity College, Dublin	Loughborough University
University of Massachusetts	University of Copenhagen	Manchester Metropolitan
Middlebury College	University of Edinburgh	Queensland University
Smith College	University of Gottingen	Clare Hall, Cambridge
Chico State University	University of Essex	Nottingham Trent
Rhode Island School of Design	University of Winchester	KU Leuven
University of Hawaii	University of York	Queen's University Belfast
Syracuse University	Cardiff University	Queen Mary University
Seattle University	National University of Ireland	Stockholm University
University of Maryland	Emmanuel College, Cambridge	University of Sussex
Hampshire College	Concordia University	University of Bedfordshire
Lewis and Clark College	La Trobe University	University of Ghent
Salem State University	Leeds Trinity University	University of Glasgow
Oregon State University	London Metropolitan	University of Gottingen
The New School	University of Otago	University of Liverpool