Considering Divestment in a Moment of Climate Emergency

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. (Katie Nickl/Bloomberg via 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 06:38 EST

4,081

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

“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
University of Massachusetts
Middlebury College
Smith College
Chico State University
Rhode Island School of Design
University of Hawaii
Syracuse University
Seattle University
University of Maryland
Hampshire College
Lewis and Clark College
Salem State University
Oregon State University
The New School

Trinity College, Dublin
University of Copenhagen
University of Edinburgh
University of Gottingen
University of Essex
University of Winchester
University of York
Cardiff University
National University of Ireland
Emmanuel College, Cambridge
Concordia University
La Trobe University
Leeds Trinity University
London Metropolitan
University of Otago

Loughborough University
Manchester Metropolitan
Queensland University
Clare Hall, Cambridge
Nottingham Trent
KU Leuven
Queen’s University Belfast
Queen Mary University
Stockholm University
University of Sussex
University of Bedfordshire
University of Ghent
University of Glasgow
University of Gottingen
University of Liverpool