

Comments to the YU Advisory Committee for Responsible Investment in response to the July 2016 Fossil Free York Divestment submission

Brad Cochrane

to:

Judy Horwood

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Cc:

Nicole Arsenault, Helen Psathas, Richard Francki, Bogdan Strafalogea, Brad Cochrane, Martin Bunch, Ijade Maxwell Rodrigues, Andrew Plunkett, Peter Colasante, Jose Etcheverry, Laurie Lawson, Trudy Pound-Curtis, Jon Van Donkelaar, Stephen Jacobson, David Sweet, Anthony Barbisan, Dexter King, Jan Oliver

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Judy

Can you please forward this to the Advisory Committee and related web site. Thanks.

As the Director, Energy Management of Campus Services and Business Operations I wish to submit comments from the perspective of a non academic who is intimately involved with the reality of operating York University.

I see divestment as one potential tool within a large tool box to mitigate the unprecedented global challenge of climate change mitigation. I do not see it as the only, or necessarily the most useful tool when there is a suite of other tools to utilize. These alternatives should be reviewed and prioritized in parallel.

I would strongly suggest the more holistic approach to a divestment discussion, should be within the Sustainability Strategic Plan development the President has requested. Divestment should not be a stand alone "yes or no" question. As such, it lacks context.

The Fossil Free York document refers to numerous instances of the inconsistency of fossil fuel investments with York's principles and beliefs. Quite understandable and fair comments. It also cites the 1990 signing of the Tailloires Declaration and commitment to "Create an Institutional Culture of Sustainability" and "Continued investment...is immoral" and, "economically unsound". These are high ideals. Let's take a closer look at this today some 27 years later after the signing. One would reasonably expect a mature and visible structure on how the ideals and commitments of the Tailloires Declaration are being fulfilled. During my eight years of employment at York I don't see evidence of a clear job description or department, or IRP that speaks to implementing any of the specific Tailloires

commitments. I walk through our campuses, I see unattended lab fume hoods wide open, I see Residence and office windows open in winter, I see empty boardrooms and offices with lights on, I see unnecessary printers and computers on, and I see budget cuts that cripple our ability to maintain proper functioning HVAC systems. We have a serious backlog of deferred maintenance and antiquated single pane glass buildings. I see hundreds and thousands of faculty and staff trips to conferences every year on fuel guzzling jets. On a bad day it seems overwhelming, on a good day it is an endless sea of opportunity. How would the authors of the paper categorize these behaviours in terms "immorality" I wonder. I guess the authors would by extension suggest that Ontario's Universities, and society at large, are all immoral as we have not eliminated, and in many cases even minimized out right obvious waste, our demand for fossil fuels to carry out our mission. Many of our staff by extension are immoral for driving a fossil fuelled vehicle to work, as I only see a handful electric vehicles on site typically. Does this make sense?

The University has made serious investments in renewing infrastructure to increase energy efficiency and conservation. These investments reduce fossil fuel consumption, which inherently promote divestment, and create "green employment". Despite serious financial challenges the University has made tangible progress in addressing reducing dependence on fossil fuels.

I would collectively suggest we have failed in 27 years to create an institutional culture of sustainability. I am hoping to communicate the fact that we have not been overly successful with our very publically announced Sustainability endeavors. As such promoting divestment seems extremely hypocritical and hollow when the efforts to reduce fossil demand at York is a work in progress. If fossil fuels are not readily available tomorrow morning as a result of investment, let's not be naive, then the University will cease to function tomorrow morning.

I recommend we continue our efforts to get our own house in order, and to hire progressive fund managers that decide how much to divest and when. Many carbon pricing regimes have started to financially incentivize a low carbon transition. The fossil fuel companies are already being forced to innovate or die. They can and maybe part of "breakthrough" technologies. With potential low carbon energy strategies like power to hydrogen gas, the economic benefit of existing pipeline and storage facilities is immensely powerful, and fundamental to integrating vast amounts of renewable energy. Divestment in this context is quite simply throwing away the tool box, and totally counterproductive. There are procurement strategies that could reward those fossil fuel suppliers that can clearly demonstrate innovation towards Sustainability. I find the case for divestment presented technically inadequate, embarrassingly hypocritical, irrelevant and out of touch with society's carbon pricing response to start the global energy transformation.

For all the reasons noted above I am not in favour of fossil fuel Divestment as it is presented in July 2016. Alternatively, I am in favour of getting much more focused on actually "walking the Tailloires talk". I wish the University would invest in itself with these funds, as evidence of teaching how to think globally and act locally. We have already demonstrated we deliver much higher rates of return with energy upgrades than the markets.

The President has asked for a thoughtful and thorough Sustainability Strategic Plan. Let's deliver that, and follow through with a governance structure that makes it actionable. Our objective should be to use our mission of pedagogy to reduce fossil fuel dependence as the more pertinent method to entice

non fossil fuel innovation. Only then we will be in a position to manage carbon cost increases and fulfill our academic mission in a manner consistent with our principals and beliefs.

Regards,
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