



Comments on Fossil Fuel Divestment Proposal to YACRI

Walter Whiteley

to:

Judy Horwood

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To: Judy Horwood <jhorwood@yorku.ca>,

I notice that many of the responses to the Fossil Fuel Divestment petition do not address the content of the brief. I am supporting the petition and will address issues raised in the brief.

The larger goal of the petition is to diminish the social harm from Climate Change. This goal requires a major transition to a net zero carbon economy over the next 30 years. Such a transition can only happen by *reducing* fossil fuel extraction, while also *developing* alternative carbon neutral sources of energy as well as increasing efficiency of our use of energy.

Any energy company with a business plan: to explore for more reserves, to expand extraction and to fight against government planning for the timely transition over 30 years is *committed to social harm*. This means their planning for more pipelines and moving more fossil fuels is a commitment to more social harm, in addition to the added risks of spills, in extreme environments, in violation of rights of indigenous peoples of the earth. *All* such companies should be dropped as Endowment Fund investments, both for the harm they are committed to cause, and the added investment risks of stranded assets – losses the endowment fund has already been experiencing.

The proven bad record of these companies, and decades of attempts to engage, show that Engagement is a waste of time, and uses up the limited time we have for the transition. ESG standards merely displace the imperative to transition with a weak commitment that says social harm is o.k. provided the investments make money in the short term. That is not socially responsible.

That a number of these companies have used their funds (which should belong to shareholders) to lobby for inaction, and to deny the validity of the very types of research which scholars at York University spend their careers contributing.

The funds should be invested in the transition, with companies with a track record of commitment to the transition. This would be socially responsible.

Should there be a fossil fuel company that emerges with a commitment to this transition, to reducing their extraction and developing carbon-neutral products and technologies – they *may* earn a social license as a possible investment for the Endowment Fund in the future.

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Member of Fossil Free York