

***A dialogue: climate change, divestment and society***  
**Summary of the Forum**  
**26 January 2015**

**Context**

As with many universities in North America, some students, staff and faculty at the University of Victoria have requested that the university divest its holdings in companies whose primary interests are in fossil fuel extraction, processing and transporting.

UVic's Board of Governors decided to continue to inform itself on the various viewpoints that surround the issue and asked the university to facilitate a dialogue among stakeholders. The January 26, 2015 forum, co-hosted by the university and Pacific Institute for Climate Solutions, brought together different perspectives.

The forum explored the issue in the context of climate change and participants spoke from the viewpoints of divestment, sustainable investments, the energy sector perspective, and the broader social view. The forum was webcast live and an archived version is available <http://www.uvic.ca/climateforum/index.php>.

**Forum participants**

Moderator: Tom Pedersen, executive director, PICS

Panelists in speaking order:

- Cary Krosinsky, co-founder Carbon Tracker Initiative & lecturer, Yale University
- Malkolm Boothroyd, UVic student, Divest UVic
- Steve Douglas, vice president, investor relations, Suncor Energy Inc.
- Crystal Lameman, SW, BGS, Bed, Member of the Beaver Lake Cree Nation Treaty No. 6
- Stephen Hume, columnist, *Vancouver Sun*

Respondents:

- Jessica Dempsey, assistant professor, School of Environmental Studies, UVic
- Judy Cotte, vice president & head, corporate governance & responsible investment, RBC Global Asset Management, Inc.

**Location/Attendance**

Nearly 450 people watched the discussion in person or via live webcast. Flury Hall in the Bob Wright Building was close to capacity, attended by students, faculty, senior UVic administrators, other university staff and members of the Board of Governors, the Pension Board and University of Victoria Foundation.

**Opening by Moderator**

Addressing global warming is a challenge for individuals, families, corporations, governments and entire countries, PICS director and forum moderator Tom Pedersen said in his opening remarks.

“We’ve all got a stake one way or another in fossil fuels. Our food, our clothing, our plastics, our gadgets, our heat and light, our transportation – all command a piece of the fossil fuel jigsaw puzzle. There is no ‘us’ versus ‘them’ but there is a big challenge.” He was adamant about the need for change.

### **Cary Krosinsky**

Krosinsky started by saying that we need to de-carbonize – that carbon causes great havoc – but that divestment is not the right strategy. Oil use is systemic around the world – not the same situation as apartheid, which divestment is sometimes compared with. He suggested that there be engagement on policy with fuel companies and that there be investment in an energy transition.

### **Malkolm Boothroyd**

Boothroyd urged the audience to be honest about climate change: it's a human crisis. He looks on it as a moral responsibility and a financial responsibility, and said stocks will drop in value as other investors divest. He asked for a stand with students and Indigenous peoples versus with Suncor and business – this would make UVic a leader in climate change.

### **Steve Douglas**

Douglas began by saying that only 10% of oil reserves are in public companies, that 90% is controlled by national governments in Russia, Saudi Arabia, Venezuela and other countries, which means they would not be affected by divestment. Also, divestment doesn't deal with demand: 70% of energy needs are met by fossil fuels. Fossil fuels as used in plastics, electronics, agriculture, personal care products and gummy bears. He said investors should retain shares and engage with management.

### **Crystal Lameman**

Lameman stated that the issue is not 'us and them' but a conversation that involves Indigenous rights and the concepts of unceded and treaty territories. She recalled oils spills on the land and said that was an assault on ways of knowing and being. Lameman urged people to abide by natural law, asked that we not cause trauma to the earth, and said divestment is one response to climate change.

### **Stephen Hume**

Hume started by saying everyone is right and everybody is wrong; that we live in a culture of denial, deceit and self-delusion; that there is no 'them' only 'us'. He asked how many in the audience had a cellphone and then how many had pets, then talked about how we are driving climate change by these decisions, how the decisions are connected to the oil and gas industry.

### **First respondent: Jessica Dempsey**

Dempsey asked if divestment is a solution or a political action and spoke to a political stalemate. Speaker Hume responded that voting changes government and strongly encouraged young people to vote. Dempsey said money and investment are not neutral and lack of political action shows how deeply embedded we are.

### **Second respondent: Judy Cotte**

Cotte stated that all seemed to agree that divestment brought issues forward and that we need to stop burning carbon at the same rate. She asked, apart from big political action, what is the best way to make a change, which generated comments from the panelists. Speaker Krosinsky said important factors are engagement and the rise of social businesses. Speakers Boothroyd and Douglas contributed responses.

### **Questions from audience and via Twitter**

Questions from the audience and from Twitter covered a number of areas such as energy transfer/reinvestment, costs of divestment, impact of divestment on UVic investments, Suncor's involvement with industry organizations, legal action in support of indigenous peoples' rights and starting a political movement.

### **Closing of the forum**

Pedersen concluded the discussion by saying many perspectives were heard on the topic. He said the challenge is to take action or demand action on an issue of key political importance. He encouraged all to vote in the 2015 federal election and thanked the forum participants for their "passion and remarkable eloquence."

At the conclusion of the event, the panelists continued the discussion with members of the audience who remained to ask questions and continue the dialogue.

### **Conclusion**

The topic of climate change, and divestment in particular, continues to be raised on campuses across Canada and the U.S., and this complicated issue lends itself to further discussion.

The dialogue is continuing. The forum and the subsequent release of a PICS White Paper on the divestment topic ([Fossil Fuel Divestment: Reviewing Arguments, Implications & Policy Opportunities \(2015\) by Justin Ritchie and Hadi Dowlatabadi](#)) led to a series of exchanges in the media that have been collected by PICS and posted on the Institute's website: <http://pics.uvic.ca/divestment-ongoing-conversation>.