

Dirty Money and Divestment: Defunding Climate Change | Text Transcript

This is a text transcript of the webinar “Dirty Money and Divestment: Defunding Climate Change” presented by the Guelph Institute of Development Studies (GIDS). The event was recorded on November 6, 2020 and was moderated by Prof. Craig Johnson, University of Guelph. The guest speakers were Sarah-Anne Thompson, Kyla Tienhaara, and Matthew Hoffman.

Transcript:

Craig Johnson:

World in 2030 panel event. My name is Craig Johnson, and I'm the Director of the Guelph Institute of Development Studies here at the University of Guelph. First, I'd like to start by taking a moment to recognize the past and present realities of the land that we all share and remind you that the University of Guelph resides on the ancestral lands of the Attawandaron people and the treaty lands and territory of the Mississaugas of the Credit.

We recognize the significance of the Dish with One Spoon Covenant and offer our respect to our Anishinaabe, Haudenosauée, and Métis neighbours as we strive to strengthen our relationships. To help us run this event as smoothly as possible, I'll ask audience members to turn off their microphones and cameras. I should also inform you that this event is being recorded to make it available online for those who are unable to join us in real time. We're here today to talk about divestment and how it contributes to our collective effort to meet the global climate challenge.

Most of you will have a pretty good idea of what this entails but just to make sure we're on the same page, I'm going to make a few brief introductory remarks before I introduce our panelists, Sarah-Anne Thompson, Kyla Tienhaara, and Matthew Hoffman. When we talk about divestment, we're talking about a fundamental shift in the way that we think about the social and ecological implications of our actions and decisions, including decisions about personal consumption and economic investment.

Calls for divestment today involve putting pressure on companies, public sector institutions, and private investors to end their support for the fossil fuel industry. This can mean selling off stocks in companies that build and maintain oil pipelines, bonds that provide profitable loans for coal mining companies, or investment funds that specialize in fracking and natural gas.

To give you a sense of what's at stake here, the United Nations Environment Program projects that we're currently on track to produce by 2030 than would be consistent with keeping global temperatures within the two-degree target of the Paris Climate Agreement. Also, according to the UN Environment Program, annual emissions have grown by 41% since and resource

extraction has more than tripled since 1970, and this is taking into account the effect of population growth.

Within this context, university divestment movements have become increasingly active across the country and around the world. Activists and environmentalists in university communities are at the front lines of these initiatives, pushing their institutions to commit to freeze new investments in fossil fuel companies and divest from direct ownership and any co-mingled funds that include fossil fuel equities or corporate bonds. Here in Canada, divestment campaigns have become increasingly active at Queen's, Laval, Concordia, the University of Toronto, the University of British Columbia, and indeed here at the University of Guelph.

So far, we've had some notable successes. Laval University, for instance, committed to full divestment in 2017, Concordia is committed to divest by 2025, and here at the University of Guelph, the university's Board of Governors voted in April 2020 to divest from companies that are directly engaged in the fossil fuel sector.

That said, much remains to be done. As Kate Neville from the University of Toronto has recently argued, there are good reasons to be concerned about whether divestment is actually changing or reinforcing the state status quo. Does divestment, for instance, mean keeping oil gas and coal in the ground? Or is it about promoting and subsidizing renewable energy? To what extent are contemporary efforts to promote renewable energy leading to new forms of extraction and demand for things like copper, cobalt, lithium, and rare earth metals?

Here in Canada, it's worth noting too that the fossil fuel industry is a major player. Some of Canada's largest companies are in the fossil fuel sector. Businesses like Enbridge, Suncor, and TC Energy are among the top 10 publicly traded companies. Fossil fuels remain a major source of transportation, food production, and energy generation. They are, therefore, popular targets for investors who seek to put money into profitable ventures to benefit from their growth and increase their own assets.

Within this changing landscape, higher education institutions have emerged as major players themselves. Their finances tend to be parked in large investment funds, so-called endowments, that are professionally managed to grow over time so that withdrawals can be made to fund ongoing operations.

Other key actors are university pension plans, that pool the contributions of faculty, administrators, and staff for investments that are expected to grow over time, thereby generating a stable retirement income for their members. Indeed, the three universities that are being represented on the panel today are part of a newly established University Pension Plan, the UPP, which on July 1st, 2021 will represent over 30,000 members and an estimated 10 billion dollars in assets.

Universities aren't the only institutions that operate in this way, but they are our focus today because some of the investments held by universities and pension plans actively contribute to

the growth of the global carbon footprint. So, this is where we want to pick up today, and I'm so pleased to introduce our three panelists who are here to unpack and discuss these issues with us. Let me start first with Dr Kyla Tienhaara, who is an Assistant Professor and holds the Canada Research Chair in Economy and Environment at Queen's University.

Kyla's research centers around environmental policies and the interplay between government institutions and private corporations in global efforts to achieve a green economy. Her book, "Green Keynesianism and the Global Financial Crisis," was published in 2018 and she is a frequent contributor to media outlets collaborating with action research organizations, like the International Institute for Environment and Development, to promote sustainable development.

She's a very busy scholar and I'm so glad that she's able to share some of her insights with us today. Our second guest today is Professor Matthew Hoffman, who's in the Department of Political Science at the University of Toronto and is also the Co-director of the Environmental Governance Lab at the Monk School of Global Affairs and Public Policy. Matt's research focuses on climate politics and governance, with a specialization on decarbonization, experimentation, and innovation. He has several books under his belt, is widely published in reputable academic journals, and works with a vast network of research collaborators.

Thank you, Matt for being here today. Finally, Kyla and Matt are joined by Sarah-Anne Thompson, an undergraduate student in the Department of Geography here at the University of Guelph. Sarah-Anne is involved in the Conservation through Reconciliation Partnership that works with Indigenous Thought Leaders to support Indigenous-led conservation here in Canada. She's also a leading member of Fossil Free Guelph, the divestment campaign that led to the historic divestment decision of 2020.

We look forward to hearing about your experience as an activist on the front lines. Welcome Sarah-Anne. Our meeting today is scheduled for 90 minutes and we're going to start with a moderated discussion that should take around an hour, which will leave time for audience questions. Please use the chat feature to share your questions with the panelists. So, without any further ado, let's get started.

Kyla, Matt, and Sarah-Anne, you represent three different Ontario universities. By way of introducing yourselves, I wonder whether you could tell us briefly about where we are, with respect to your own institutions, in committing to fossil fuel divestment, and in what capacity have you been personally following and shaping the negotiation process so far? Kyla, let's start with you.

Kyla Tienhaara:

Thanks so much Craig and thanks for organizing this. Guelph is, of course, a great inspiration for us so I'm really excited to hear Sarah-Anne's comments about how you have achieved what we

hope to achieve eventually at Queen's. So, perhaps I should start off by pointing out that Queen's is, if you're not already aware, a mid-sized university.

It's about 25,000 students, so it's a bit smaller than Guelph and obviously much smaller than U of T, about half the students, less than half the students. So as of August of this year, the total assets that are under Queen's management amounted to approximately \$4.4 billion, so it's still a significant amount of money.

Almost \$2.3 billion of that is in the pension fund, and as Craig already mentioned, that's going to be merged in with the pensions for Guelph and U of T in July of next year, and then potentially other universities later on after that, if more come in. So, across its three largest portfolios, Queen's invests, according to A Queen's journal article, nearly 78 million dollars in Canada's and then that's about a bit more than a third of the university's total oil and gas investments.

So again, we're not talking, you know, Norwegian pension fund type of scale here, but it's still a reasonable amount of money. So, I have only been at Queen's since September of 2018, so I'm going to focus primarily on what has happened since then, but I would note for context that there was a push for divestment back in 2014 that was rejected by a specially formed committee.

So as with other universities, the divestment campaign at Queen's has been student-led, and the key student group is Queen's Backing Action on Climate Change, or QBACC. So in 2018 and 2019, while I've been there, they have organized a number of divestment-focused demonstrations on campus, often on the climate strike "Fridays for the Future" days and these have had really quite strong turnouts, especially if you sort of consider the general conservative nature of Queen's as a university (you don't see a lot of protests).

So QBACC also produced a really clear and well researched report that argued the financial case for divestment and had some modelling done about how much better the endowment would have performed had Queen's divested back when they were initially called to do so, back in 2012 to 2014. They found that apparently the University would have earned an extra \$137 million more on its investments, had it chosen to divest.

I think the reason they went for this more sort of financial approach was because that was where a lot of the pushback was at the original time, was the fiduciary duty, which is a I'm sure a term that will come up a lot in this discussion, was really emphasized. So, they focused heavily on that, rather than, I mean they still made the moral case that we need to divest too for addressing climate change, but they did focus a lot on the fact that these are now bad investments. Fiduciary duty should call on Queen's and other universities to divest for that reason.

So, in addition to the report that they made and the demonstrations, they also put an emphasis on trying to get faculty support, because that was another area that they felt could bolster their

efforts, so members of QBACC often accompanied by my colleague, Professor Marcus Taylor and sometimes by myself, would visit department meetings and argue the case for divestment and then the department would vote on emotion about whether or not they wish to support.

This was really quite a successful endeavor, not every department that was actually approached by the time that what happened later happened, but the vast majority that were approached did express their support. So, there's 25 departments now officially that have indicated their support and that really includes departments that I was quite surprised were willing to come onboard. There's also 77 student groups, the Alma Mater Society (or AMS), the Graduate Professional Students Society, Queen's Arts and Science Undergraduate Society, the Law Student Society, and the union that represents the teaching and research assistance have all endorsed investment.

I should also note that the Queen's AMS it was this first student government in Ontario to divest from fossil fuels back in September of 2019. So, last December after the Board of Trustees heard a presentation from QBACC, they decided to set up a Climate Action Task Force and in February of this year, which honestly feels like three years ago now, the Task Force issued its final recommendations, and there were three.

The first is that the Institute for Sustainable Finance, which is a new research institute based at Queen's, would be asked to conduct a study about what kind of exposure Queen's portfolios currently have and set some objectives to reduce the portfolio's carbon intensity. The second recommendation was to explore how to allocate more capital from the endowment to transition themes, so that means investments that would speed up the transition to a lower carbon economy, like renewable energy.

And the third recommendation was to increase disclosure about investments, this included a commitment to "provide information on all renewable energy or other sustainable investments." Interestingly, there was no similar commitment to provide information on all fossil fuel investments, but I did check their website yesterday and you can download a spreadsheet with the details of the investments, and it's not hard to find the fossil fuel ones.

So, the Board of Trustees voted unanimously on the 6th of March to accept these three recommendations. Now what happened after that is a bit confusing to me. Now this is in part because March we all went to lockdown and I became very focused on moving courses online and taking care of two young children, but also because I still don't quite understand the student group QBACC's response to these recommendations. After arguing for years for divestment, which this clearly wasn't, they sort of declared it a win and as far as I can tell they've been fairly silent on the matter since then.

There's this unfortunate misconception, and I've seen this even in students in my classes this term, that there's a belief that we have divested and we haven't, and that was made really clear in May when there was a meeting of the Board of Trustees where Donald Raymond, the Chair of the Task Force that made the recommendations, addressed the community's

misinterpretation of the recommendations saying, "it's important for me to clarify that by investing in the energy sector and environmental sustainability, we don't believe that those two things are mutually exclusive," and he also made the point that importantly divestment removes the ability to engage with companies on issues of long-term sustainability.

This idea of engagement has long been sort of the rejection of divestment in Queen's, not that not that I've ever seen any evidence that Queen's is actively engaging with these companies, but this is always the way to deflect. So, this is where we are now. The only other developments that I would note is that Queen's joined the Canadian University Climate Charter, which we can discuss later on, but basically it's signing up to the same things in terms of looking at carbon intensity and disclosure and so forth, it's definitely not divestment.

And then there's the discussions about the UPP, the pension plan, and that so far has been sort of a bit more led by my faculty and the union representatives, who I think so we're trying to get basically in on the ground because the principles for that pension haven't been developed yet, so we'd like to get you know a word in there before they actually set anything up.

And I do think it's appropriate that faculty and staff do lead this a little bit; number one because it is our money, but also I don't think we should rely on students and youth to do all the fighting of this stuff on climate change, I mean they've done amazing stuff but they should also have time to work on other things, and so I think it's important that we start to pick up a little bit of that slack.

So, I'll leave it there for now. I haven't really addressed why there's so much resistance to divestment at Queen's, we can get into that later, but I think to be brief, I don't think we can underestimate the power of Queen's alumni and donors that are engaged in the fossil fuel industries, but we can get back to that. Thanks!

Craig Johnson:

Okay, thank you, thank you, Kyla. Yeah, I think your comments certainly point to both the nature of strong versus weaker forms of divestment commitments, but also obviously the political forces that are at play that I think we will get into in a little while. Matt, let me turn to you next. You've been a signatory on calls for divestment at the University of Toronto. Can you give us a sense, then, of the situation at U of T?

Matt Hoffman:

Yeah, great, happy to. Thanks for having me, this is a great discussion. Mostly I would say you could just take what Kyla said, take Queen's out of everything she said, insert University of Toronto, and we'd have basically the same discussion. And one of the things that I think we can talk about is that, outside of Guelph and Laval and Concordia, you can pretty much slot in almost any university name into what Kyla said about how the process went, and the details will vary a little bit from place to place, but the story is pretty similar.

And that's something for us to consider in terms of what we'll get to later about the obstacles to divestment and the opposition to it, is pretty uniform and I think it's important for us to understand that. In terms of where we are at University of Toronto, pretty much nowhere, institutionally I would say.

Our divestment story goes back to 2014, when a really active student group worked on a just an excellent petition for divestment, because University of Toronto has a very specific process for considering divestment that came out of the divestment movements around especially divesting from South Africa during Apartheid, and so there's a very specific process.

A petition has to get a certain amount of support and that triggers a review process in the administration, and that process is, the president is obligated to set up an ad hoc committee to address the petition, to assess the petition, and the case for divestment that is being made. I was actually part of that ad hoc committee, and that was composed of mostly academics, with some staff representation and some student and alumni representation, but it was mostly the act it was mostly academics.

We came up with a report in 2015, recommending in response to the divestment petition, we recommended what we thought was a pretty nuanced and justifiable path forward on divestment, that we considered that full divestment in 2015, and this was a compromise on the committee, full divestment was hard to justify at that point, but that we called for the university to divest based on three principles.

One, divest from many companies that are making it, whose activities make it impossible to achieve the 1.5 degree target in the Paris Agreement, and specifically we talked about ones that are doing exploration for unconventional oil, that are that are producing unconventional oil, and thermal coal, and things on these lines. And the second, actually really two key principles, and the second principle being divest from any companies that have been actively partaking in obfuscating climate science.

So, these principles were designed to say, look, we want to have, as an academic institution, a reasoned and sort of very nuanced, probably too nuanced, in some ways, approach to divestment.

That was our recommendation to the president, who then promptly rejected it, and rejected it in a way that is going to sound very familiar to what Kyla just mentioned, rejected it and said, "no no no, instead what we will do is focus on: (1) shareholder activism; (2) broad ESG principles, environment, social, and governance principles, in our investing philosophy; and of course (3) we're a great university, and so we will teach and research all about climate change, right.

For those of you that don't pay attention to, and then that's fine, don't pay attention to the divestment battles that have gone on all over the world, these are the three classic arguments against divestment that literally every university that has rejected, as far as I know, I'm being

hyperbolic here, but all of the rejections of divestment that I've seen have called on these exact same three principles, right.

(1) Shareholder activism, which is a facade, no one actually does shareholder activism in any significant way; (2) broad ESG principles, which everyone should have done in the 1980s anyway; and (3) academic teaching and activities were great and were contributing to the world, right, and of course we were doing that anyway.

So, essentially this was, this is always the response, right? Since 2015 - sorry if I'm sounding a little petty about things but I've been angry about this for a long time - since 2015, since that rejection, there was a period where I think divestment fell off the radar at University of Toronto, and since then the university sort of doubled down on some of these principles.

I mean, Kyla talked about the university charter, I think University of Toronto was sort of a big founder of that and really pushed it, and this is basically a responsible investing charter, and to be clear, I'm not knocking responsible investing, I just think that there's a large, and we can get into this, there's a large potential for greenwashing and responsible investing, and it also allies some of the questions that divestment actually forces you to confront.

And also, and this is something that Kyla also mentioned that Queen's is doing, and so I think what we're seeing here is whether it's not it's active coordination, there is certainly a convergence of arguments about what universities should be doing.

This is something I think we have to be active in potentially confronting because the University of Toronto and its asset management, the people that manage its money, The University of Toronto Asset Management Company, focus on the carbon intensity of its portfolio, and so we've got a lot of reports now about how the University of Toronto is doing in terms of the carbon intensity of its portfolio.

Just so we're clear what that means is what the University of Toronto is measuring and tracking is how much, in simple terms, it's more complicated than this, but in simple terms, how much greenhouse gases per million dollars invested.

This sounds good, right, if your carbon intensity goes down that's great, except when you realize two things: one, a carbon intensity target means that if your portfolio grows faster than your carbon footprint falls, you're going to have an increasing carbon footprint even if your intensity falls, right, because it's about amount of carbon dioxide per million dollars; and second, carbon intensity is what jurisdictions, like Alberta that don't really want to do anything about climate change or historically haven't had a very aggressive approach to climate change, generally used in terms of measuring their own activities.

All right, so what has happened since all of this, since this doubling down? I am part of a of a coalition of staff, student, and faculty that has been growing I would say since about more active. There have been student groups that had been active in the interim but unfortunately hadn't really caught, and this is not due to any fault of the student groups whose passion and

time they put into this has been just amazing, but it hadn't caught the larger university community's attention again since the rejection in 2015, but that has started to pick up again.

I'm just going to put our group's website in the chat there. So, it's a group called Divestment and Beyond, it's a coalition, like I said, of staff, student, and faculty and so we're really conscious about trying to build a whole university community around this. What we've been focused on is divestment as part of a broader push towards just transition.

Thinking about this not just as a financial move or what the university should be doing with its money, but thinking about divestment as part of a broader understanding and a holistic approach to climate change and building the kind of university community, Canadian society, and global community that we want to see, right.

This gets at some of what Craig was talking about and when he invoked my colleague, Kate Neville's work on divestment, is that it's not necessary just about where we want money to be pulled from, it's about what kind of community we should be building. Some of the campaigns that that our group is putting, or strategies that our group is putting forward is pushing on getting the university to declare climate emergency, is pushing on just transition and what that means in a university community.

We have a group that's working on the new pension plan, as Kyla mentioned, and one of the key things about this new pension plan that we can get into is that for the first time, faculty and staff are going to have representation on how the pension is governed. So there's a real opportunity here, through the unions and through faculty associations, to have a voice that, at least at U of T, faculty and staff have not had, in terms of the management of the money.

So I can go into some more, we've had a number of events, we're trying to figure out how to do activism in a time of pandemic, and trying to move some of these things forward. Now let me stop there, I'm sure we have lots to talk about going ahead.

Craig Johnson:

Okay, thank you, thank you, Matt. It's your comments too, compared with Kyla's, really sort of highlight, for me, the sheer diversity and variety of governance approaches and mechanisms that exist within Canada's university sector, and I think that too is an interesting part of this dynamic. Let me turn now then to Sarah-Anne.

So as a student leader of Fossil Free Guelph and your experience with the divestment campaign, I'd be interested in hearing your experience, so how you got involved in the divestment debate and where things stand now that we're sort of in the murky waters of actually moving forward from the university's commitment.

Sarah-Anne Thompson:

Yeah, thank you. I first got involved with the divestment movement actually on the first day that I moved to Guelph, I think it was before school even started, and I was walking downtown

and someone said, some strangers said, that I should go to the climate rally around the corner, and so I did.

A representative from Fossil Free Guelph was speaking, and I was just about to go to this university, and I heard that they were investing in fossil fuels which was a new and surprising concept to me. So, from that point on I haven't left the divestment movement. The movement at Guelph is especially really unique in that we're a non-hierarchical organization, so as soon as you step into the club, "club," you're part of it, you have such a solid handle on the movement with no titles.

So that was, I think, a really important part of ensuring that people felt ownership over the movement and connection to it as it grew. But, it was a seven year campaign and in terms of where it stands now, I'm sure a lot of us know, that we have officially divested. That process has begun and it was kind of finalized in March of this year, just as COVID was rearing its head, so that was a very tumultuous time for us and the Board of Governors, as well.

Yeah, it came to the vote there and, I can get into kind of the skeleton of our whole divestment journey later on, but as of right now we are kind of in the monitoring steps. They told us that the divestment process should actually not take a period of five years, as we requested, but rather two to three years, which is great to hear.

However, our main contact, Don O'Leary has since retired. Gosh, it's been so hard as a student club to remain connected to one another in this transition to online learning, when we're experiencing Zoom fatigue and feeling a bit overwhelmed with a lot of things. But everyone's heart is still very much and I think it's just a transitioning time. The pathway to monitoring it has never been made clear by the Board of Governors, so that's definitely something on our horizon that we would like to stick with. Sorry, go ahead.

Craig Johnson:

No, I was just going to prompt you a little more, I think we'll kind of look forward a bit more in a few minutes, to what this all entails for future action. But, in kind of speaking and working with you in the past, I know that you've got a really interesting story to share just about how the process unfolded and, as I think Kyla mentioned, a lot of universities in Canada looked at Guelph as possibly a model of how effective divestment campaigns might work. I wonder whether you could say a bit more about the struggles and the real critical turning points in that movement.

Sarah-Anne Thompson:

Yeah, certainly. So, it started with just four people, seven years ago, and the number one goal immediately was to get attention to the fact that the University of Guelph was investing in the fossil fuel industry. Once, through direct action, enough attention had been gained to that fact, the Board of Governors finally saw it as an issue deserving of a "Special Action" policy.

So, the special action policy was the route that we took to achieve divestment in the first place, and as soon as they offered this special action policy pathway for us, the movement turned to research based.

They asked us to frame our special action policy, which is calling upon the Board of Governors to change the way that they invest, they asked us to frame it in the realm of their investments committing social injury, which was interesting, that it was previously mentioned they focused on fiduciary duty, which they later (four years later) asked us to do, but initially they wanted us to focus our campaign on social injury.

So, we focused on climate changes and social injury, environmental degradation, and many other things that the industry tends to do, to which the Board of Governors actually turned it down, citing many things that have been stated before, such as activism because they can communicate with the industry, and so on and so on.

So then, while the investment and financial committee wanted to keep, or wanted to decline the motion, the Board of Governors actually voted to keep it on the table. The motion that we proposed was then postponed till the next meeting, and then the next meeting, and there was kind of mention of every excuse that has previously been mentioned as to why divestment isn't the case.

Then eventually we had another meeting, where they introduced the 10 percent reduction in emissions, which of course is just another side-step of divesting from the source, upstream, and focusing on their carbon portfolio, which we really weren't a fan of.

That meeting was a really hard one because they pulled, at the time it was brand new, but it was Doug Ford's Freedom of Speech policy, and so as soon as they dropped this amendment on us, that instead of divesting they were going to implement a 10 percent reduction, we weren't really allowed to say anything or have any kind of direct action at that meeting, or they threatened expulsion. Do you want to expel me? So, that was a crazy meeting for all of us.

After that, we, I think by using that, Doug Ford's Freedom of Speech policy, we got a lot of attention from the University of Guelph community and our movement grew really greatly. Then by the time we had our next rally, it led to a sit-in in Donald O'Leary's office, where we actually got a verbal agreement to divest from the fossil fuel industry.

That was before the March Board of Governors meeting, and so from that moment with Donald O'Leary where he verbally agreed, we actually worked with him, and had meetings, and had coffee, and said the outline of what we want for our divestment calls, and then it was introduced to the Board of Governors.

That vote of course was different than we had imagined it because it was online but it ended up turning really great. Of course it was passed, there was an amendment thrown in there about green bonds, which we can get into a bit later, and if anyone here has more insight on that I

would love to hear it too, because it's kind of a concept I'm not that familiar with, which is why when it was thrown in at the meeting as an amendment, it was especially confusing to all of us.

In terms of where we're at now, kind of what I said, it can be hard for a student at this time but we've been overwhelmed, I should say, with the amount of other Canadian university campaigns that have been reaching out for tips about our process and pathways. Divest Canada is also another really amazing thing that's been happening, it just launched in September, and it's a coalition of students from Canadian universities, Fossil Free Guelph being one of them, who have put out a call for Canadian universities to divest across the board.

We have an open letter on our website as well that I could post in the side chat, if anyone's interested in looking at it.

Craig Johnson:

Sure, thank you Sarah-Anne, that's, I mean it's really interesting and striking, both the role that direct action appears to have played in the evolution of events that led to the decision. For those of you who don't know him, Don O'Leary was the former Associate Vice President for Finance at the university, and I think there too there was quite a critical relationship that emerged between Fossil Free Guelph and Don O'Leary, in sort of working your way through to that critical decision.

One thing that I find striking, too, about the Guelph experience that's a little bit different, it seems, from Queen's and U of T is that it was almost entirely student-led. I know faculty and unions and staff on campus are aware of the movement and I know that many care about it, but it seems that this movement itself in this year, and the seven years leading up to it, was very much a student-led one, but maybe we can come back to that uh in a little while.

Kyla, I wanted to turn back to you now and kind of think a little bit about, sort of, the bigger implications of divestment movements. I think you mentioned in your comments some of the limitations of, and all of you have, in fact, the limitations of committing to reduce carbon intensity and other ways of widening the goal post, so to speak, in the divestment agenda.

I wonder whether you can comment a little bit more about the significance of universities in relation to all sorts of other kind of public sector institutions that might be divesting, and also whether there's any kind of virtue signaling, or special signaling, that's going on particularly within the higher education sector that might lead to other forms of action on climate change.

Kyla Tienhaara:

Those are all really great questions and I think there's still a lot of debate about the effectiveness of any kind of climate action, I mean people are constantly debating whether carbon taxes work, trying to go after pipelines works, whether divestment works.

My particular view is that you can look at this in terms of the financial impact and if you look at it that way, then again there's different ways to look at it within there, so on the one hand, as I

noted, a university, especially a mid-sized one like Queen's, is not going to make a big difference to any fossil fuel company's bottom line, right.

It's only the really big funds, like the Norwegian Pension Fund that companies are going to pay attention to on an individual basis. On the other hand, divestment has always been about a movement, right? It's always been about having a collective impact and then if enough universities, along with other institutions, divest then it actually does start to cause financial pain, and it has been acknowledged, for example by Shell, they wrote in an annual report in 2018 that that divestment was a material risk to their bottom line.

It absolutely can, on a collective basis, have a financial impact and, in terms of within one sector, like universities, I think there's the potential we're aiming for is kind of a cascade, so one university divests and other universities feel like if the space has been opened up, that it's a bit more okay every time.

I mean, I think some universities are definitely gonna wait till everyone else is divested before they do it, need to have some front runners and leaders, which is why it's great that we've got Guelph and UBC and Laval, but there is that hope that there's a cascading effect. But that's the financial, the money side of it. To me, it's actually much more important to look at the social license, showing moral leadership kind of angle at it.

I think what divestment really does is send a powerful message to the community that something, whether you're talking about Apartheid, or tobacco or in this case fossil fuel extraction, is no longer socially acceptable and why I think that's particularly important, especially in a country like Canada, is because even though we have a like generally speaking in the population we have an acceptance that climate change is real now, we have an acceptance that it's very dangerous, all of the polling indicates this, I still don't think that most people have come to terms with the scale and speed of changes to our economy and society that are required to stave off ecological and civilizational collapse.

In particular, I don't think we have accepted that climate change science requires us to keep fossil fuels in the ground, especially the high carbon intensive fuels, like tar sands, but also gas, which has been really misrepresented as a bridging fuel.

Continued extraction of fossil fuels is, in my view, unacceptable and it's unacceptable to support also corporations that have knowingly misled the public on climate change science and have really ruined our chances for avoiding some of the horrible impacts of the warming that's just already baked in, that we cannot currently avoid.

To suggest to the contrary that institutions, as institutions like Queen's have, that we have to engage with them, even though they've flat out lied and misled everybody, in order to continue to reap gross profits, and also to suggest that they're absolutely necessary for the energy transition is to me, either naive or disingenuous.

But when I say all of this it means very little because I'm easily dismissed as a "radical environmentalist" or as rebel media has called me, "the Enemy of Alberta," but if institutions, particularly really conservative ones like Queen's, make this kind of statement by divesting and importantly make that in their divestment statement, I think it has much more of an impact.

Of course, most institutions are actually really careful to frame their decisions in purely financial terms, so you see with the University of California divestment, it was very much publicized in op-eds and so forth as "this is the financially prudent choice" because of where fossil fuel markets are going, but still, I don't think necessarily that the general public is going to pay attention to all that nuance, so I think they're going to see divestment as a repudiation of the industry.

I think that that repudiation is more important than the financial aspect because if we're going to stay below 1.5 degrees then we really need strong government action, and to get strong government action we need public pressure. Divestment obviously isn't alone going to galvanize that kind of public pressure, but I do think it can play an important role in building a necessary base of support.

I think in terms of whether universities are particularly important sites for that kind of leadership, I think that, yes, they are generally (or should be) beacons of morality, but also they're obviously the source of much of the scientific research on climate change.

So, the fact that universities are not willing to act on the science that they're producing, and I would include in there the social science research on how to address climate change, not just the science on how it's happening, to me that's very problematic that they're not willing to act on it. A rough analogy that I would give is that it's somewhat like the US administration refusing to follow its own health protocols on COVID-19.

I mean, sure, we all have our inconsistencies, academics fly too much and things like that, but institutions, like universities, have much more power to change things and to influence change in others, so I think for those reasons we really need to them to step up and take a leadership role.

Craig Johnson:

Okay, thank you Kyla. I'll open the floor up in a few minutes, I'm sure there are a lot of questions and comments around what divestment looks like in practice and where we need to go. Before doing that though, I want to throw to Matt one more time.

Matt, you mentioned earlier you were feeling a bit jaded about the experience at U of T, and I don't want to add to that that feeling of jadedness but, if you could, I wonder whether you could comment on what, as a political scientist especially, what's preventing us from being where we need to be. Where do the interests lie? What is thwarting the divestment campaign?

Matt Hoffman:

Mostly, I just want to applaud what Kyla just said because I think she's really nailed why this is so important. I'll begin my answer to your question there by taking off a little bit from what Kyla said, about the importance of this as a repudiation of the industry, that divestment is about the social license of the fossil fuel sector, and the whole sector that sort of supports carbon lock-in, right.

I think that what we have to remember is that the fossil fuel industry, and in fact people that are making decisions about divestment, know that divestment is a repudiation. If this was really just about the financial capital, the fossil fuel industry wouldn't care about the university divestment movement because, as Kyla said, we have no money compared to actual financial players, right.

They know that it's about repudiation of the industry, and so do university administrations, right. What this signals to me, and let me say that I don't have any sort of personal knowledge of the motivations of people that have been thwarting divestment decisions, I have no personal knowledge, and in fact I have reason to believe that most of the people that are thwarting divestment decisions care about climate change, to at least some degree.

I don't think that the people that are making these decisions would be comfortable with the characterization of that they are, well certainly they're not climate deniers, certainly nothing like that. But there are a couple of things that we have to keep in mind that as much as in the cultural imagination universities are these liberal bastions or where a bunch of, as Kyla said, "radical environmentalists" run things, actually universities are one of the more 'small c' conservative institutions in any country, right.

They are conservative institutions, I mean in multiple dimensions. The draw or the inertia of status quo is really powerful. Universities don't like getting out in front on social issues of the day, they just don't, they want to have claimed the mantle of intellectual leadership but getting out in front is scary for conservative institutions that depend on donors and depend on the public purse to exist and to continue on.

In terms of who has an interest in forwarding, again without having personal knowledge of what goes into actual forwarding, development offices within universities which are very powerful places have an interest in divestment not being out there. Not so much because they don't care about climate change, but because they're worried about anything that is going to change the direction of the flow of capital into the university, right, or they could disrupt that.

Also alumni associated with the fossil fuel sector, admin worried about seeing as being too political, people within the university community that are worried about their pensions and aren't following the degree to which even the fiduciary aspects of divestment are a very strong argument.

I think that there's all kinds of inertia in an already conservative institution that makes it hard for them to stick their necks out, right. And I think Kyla is right, I think universities will come

along. I mean, when Blackrock, one of the largest hedge funds, and the Norwegian Sovereign Wealth Fund is divesting, the train is leaving the station, I just don't think or we're certainly not going to be in the first-class cabin, we will wait for that next train to go by, I think. That's a real shame, I think it's a real missed opportunity for leadership.

Craig Johnson:

Certainly, speaking from experience, I would agree with your comment that there's a lot of inertia in university administration and things can move slowly. And, as you say too, when it comes to pensions, there's always a certain degree of nervousness around what's going to happen to your life savings and what the future is going to look like. I'm happy now to open things up to the floor, so to speak.

I'd encourage people to put any questions they might have into the chat and I can play the role of moderating those questions. I have one question from Chris Gore from Ryerson University asking the panelists whether you can describe your experiences in trying to get access to information on investments at your institutions and have you had any experience with legal instruments that would oblige these institutions to make this information public.

Sarah-Anne Thompson:

Within Fossil Free Guelph, just as Sarah mentioned in the chat, we did have to do a request for access to information each time we wanted an up-to-date list of Guelph's investments. That would sometimes take anywhere from two weeks to two months, so it definitely wasn't working on our time scale. To your second part, we haven't looked into any legal obligation to make this public, although I would love to do that.

Craig Johnson:

Either Kyla or Matt? Thanks Sarah-Anne.

Kyla Tienhaara:

I'll just add that, as I said, I think that Queen's is now making those disclosures on their website but previously they weren't. I don't think that there was a requirement for an information request, but there was some very good - I just applaud the students at the Queen's journal - they did some very good investigative reporting into to which companies were being invested in and how much, and also exposing the alumni links, which goes to what Matt was talking about, why this action's being blocked.

I definitely think that alumni have played a role in at least dissuading movement on this issue at Queen's. Obviously not the only role but there's definitely some strong alumni connections. So, if you don't want to go for the legal option, get some great student journalists involved, is my recommendation.

Matt Hoffman:

We've had a real hard time, I mean the student groups have had a hard time getting any information out of the administration about the nature of the investments. I've gone through multiple Information Act requests and still trying to unlock the legal code to actually get that information.

There's also a structural impediment to getting this information, that most of U of T's funds, and this is probably true for other universities, are not direct holdings. It's not that the university buys stock in Exxon, I mean they might do this for a little bit of their funds but that's not the majority, mostly what the university does is it doesn't actually even do any direct investing itself.

The university goes through what we call a "manager of managers" approach where U of T's funds are managed not by U of T, but they give those funds to the University of Toronto Asset Management Corporation and UTAM (which is the acronym) doesn't even invest those funds, it gives those funds to managers of other funds.

So, essentially UTAM is directing managers of other mutual funds about where to invest or principals to invest, so at any one time it's actually difficult to say where the money is because most of these are in pooled funds, most of these are very indirect investments where the internal composition of those funds can change quite a bit over time.

Craig Johnson:

I think that is very similar to some of the murkiness that I was mentioning earlier, with respect to our own university's divestment decision, that my understanding is that the responsibility for investing the university's endowment largely rests with independent actors, investment kind of firms and agents that act on the university's behalf. The lines of transparency, but also responsibility and accountability are not always so clear to me.

Krishna has a very good question here that I think also relates to if we're divesting, then where should the money be going? Where might we get our biggest bang for the green buck, so to speak, in divesting? Can the panelists recommend or think about any investments that would be worth consulting?

Kyla Tienhaara:

On the level of where the money goes, this is one of the things that came up when we were discussing with the union representative about merging the pension fund, is that one of the problems is finding things to reinvest in when you pull out of fossil fuels. If we don't look at all the issues related with continued extraction, with renewable energy and stuff like that, if we just look at things that you really wouldn't think have much to do with the environment, but still you might have ethical concerns about.

She was mentioning that one of the things that people were looking at was investing in aged care homes and you think about the sort of bizarre cycle of people drawing a pension to then

pay into an aged care home that I think during the pandemic we've all realized that there are some serious problems with private aged care homes.

There's so many problems with this whole financialized model that I don't think we can really get into with a call for divestment, but I do think that it's something that we need to consider much more carefully. It's great that people like Kate Neville wrote that article to get us to think about those things.

I think that the question was also about individual investments and I don't have any personal investments, but I would say that my experience with banking when I lived in Australia for 10 years, and I was quite surprised when I moved back to Canada, is that it's very difficult to find a bank that has a divestment policy.

There were a lot of banks moving on divestment in Australia and there were certainly a lot more options for online banks that had no fossil fuel investments. Here it seems to be unless you go with a very small, local type of outfit that you don't really have very many options. I think maybe that's something that we could start pushing more for here, that's not directly related to personal investments and things like that, but in order to have your mortgage, and your savings not being invested in fossil fuels, as well.

Matt Hoffman:

Do you mind- I would just add that this really brings home the point that divestment needs to be part of a broader strategy of just transition around building a different mode of society, and figuring out what kind of low-carbon world we actually want to live in.

Just in terms of using the idea of individual investing as an entree into that argument, is that there are now an increasing number of, but still not a significant, but an increasing number of "green mutual funds" and "green bonds" that you can invest in as an individual, and there's similar things at the level of institutional investing.

There's going to be more of these, as you know the Green Recovery hopefully we get, maybe the Green New Deal in the United States, and so there's going to be a lot of investment into these sectors. But there's got to be a caution about that this can't be the only leverage point, it's got to be a broader approach.

Not only what Kate Neville was talking about in terms of the extraction issues in renewable energy, but even the composition of like "green mutual funds" that individuals can buy. Sure, they will take direct fossil fuel companies out of there and a big popular thing to have in these kind of funds is bank stocks.

Bank stocks are super safe, bank stocks make a lot of money, but then you've got to remember that -and this gets into the really tight web of carbon lock-in that we have to address, and that divestment is one part of that - what do you think banks are investing in? Bank stocks are great,

they're not direct, you're not giving your money to Exxon if you invest in a bank stock, but CIBC, which full disclosure is my bank, is giving its money to fossil fuel interests.

So, we have to not think about this as a silver bullet, but we have to think about it as an entree into the larger politics of transformation and the larger work of transformation that's going to be necessary.

Craig Johnson:

I think for me, there's some really interesting questions in here around the wider structural implications of what we're seeing here and I don't know how many people saw it but the Economist had a very good special report on renewable energy a couple weeks ago and I think it gives some clear indication as to how, fundamentally, energy systems and investment patterns are flowing into what we're calling "green energy" or "green economies."

I think there's an interesting question there about implications for parts of the world that may now be emerging as new production zones, or even what some people have called "sacrifice zones," so where are the disused lithium battery cells going to? Where are the photovoltaic cells going to?

And where are they being sourced? Just wondering, as I guess being a development studies program here, it would be interesting to hear people's reflections on some of those bigger geopolitical, economic implications of these transitions. Maybe I'll throw it to Kyla first and then maybe Sarah-Anne.

Kyla Tienhaara:

I would just echo what Matt said about how this needs to be part of something much bigger, however you want to phrase it, Green New Deal, Just Transition. To me, it's really important that we, when we talk about those transitions, that we aren't just focused on technology because technology's not going to get us there.

If we try to have technology be the only thing that we do, it is going to result in horrible implications for especially countries in the Global South. From my perspective, we need to talk much more about changing the nature of our economy much more fundamentally so that we are thinking about sufficiency, rather than just efficiency, and we are talking about scaling back and getting away from our central occupation being GDP growth.

A different story for the Global South, but I'm talking really right now about overly developed countries like Canada and the way I think we need to talk about these things, I think it's become easier actually as a result of the pandemic to talk about things like redistribution of wealth because people are absolutely disgusted by the way that certain people have really profited off of this pandemic.

If you look at the polling now, there's a lot of support for wealth taxes, you can talk and start talking about moving to a shorter working week so that we are all less focused on being

productive in terms of producing lots of things and consuming lots of things and start thinking about more what's actually important in terms of having more time to spend with family and friends and doing things that are not carbon intensive in that time.

I think also the pandemic has helped people to see what kind of sectors are really important and they can be low carbon without necessarily being about putting solar panels on people's roofs, like the care sector, the arts sector, these are all sectors that we have realized we actually should value much more and putting more emphasis on those kinds of jobs can be good for the climate but can also help have a bigger re-orientation of what kind of economy we want to have.

I think we need to start having more of those big conversations and not just focus on, especially with the Green Recovery, we can't just focus on how much money is going to so-called green sectors, we need to think about much bigger structural changes. Absolutely and that really underlines I guess the quality of political institutions and public discourses around what a transition, what a green transition looks like and how that plays out.

Craig Johnson:

Matt, were you going to jump in, as well?

Matt Hoffman:

I'll just add that one way to think about what you just said there about what counts as a green transition, is that it's really a justice and equity transition and an energy transition comes along with that. It's not an energy transition that we have to tie equity and justice concerns to, it's actually the other way around, we need an equity and justice transition, and the changing in how we produce and use energy and other stuff comes along with that.

Craig Johnson:

I think that that's not only a moral imperative, but I think it's also a politically winning formula. This relates to an earlier question that was raised in the chat by Ahmed Dwyer and perhaps I'll throw it to you Sarah-Anne. It's looking at how we translate these concerns and commitments about justice, about equity and fairness, as well as decarbonization and tackling climate change.

How do we tackle these normative ideas with actual outcomes? People have mentioned ESG (Environmental Social and Governance) indicators, but are they kind of fit for task? Are they what we need to achieve these norms? And how do we ensure that divestment actions are actually leading to the outcomes we want to see?

Sarah-Anne Thompson:

That's a great question. I think divestment is just one important means of achieving our goals and I think in terms of actually looking at concrete change, divestment is just pushing the

needle in terms of our social landscape and what we view as acceptable and what gives fossil fuel industries the moral license.

Every notice of official divestment from institutions changes the moral perception of a community and then informs how we make choices, how we vote, it makes it harder for governments to hand out subsidies, or landowners are less likely to sell or rent land to industries as soon as the industry is recognized as something that is immoral.

So, I think that's one way that divestment has a concrete impact on it and ensure, it also, maybe this is just a personal observation, but I think being part of the divestment movement is also building new citizens and new grassroots organizers, the skills that can be taken away from people who partake in these movements and the environmentalist community that is tied to them, they're the people who are eventually going to make laws and be lobbyists and decision makers.

When we look to the green transition that's going to unfold, we want to make sure that it's not one that we eventually have to divest from again later and so, ensuring that the green transition is done through a lens of social justice, I think in order to accomplish that you have to change how people think, civilians in society, and divestment does a really great job of connecting people to the source of higher corporations, instead of just focusing one missions.

Craig Johnson:

That's a such a critical point that I think also underlines the importance of going beyond mere public consultation as a way of trying to enhance a public discourse around questions of justice and energy transitions.

There's a question here in the chat from Whiteley, I'm sorry I don't have any more of the name than that, but raising a question about something that's become very prominent in our own country around pipelines and certainly other parts of the world, many Latin American countries now have requirements for this, which is Free, Prior and Informed Consent in advance of making major decisions around whether to have a pipeline or whether to have a major project that's going to affect people's livelihoods, health, and well-being.

I'll just throw it open to the panel. Is this a good example of how publics and governments together can restructure the rules in a way that gives a stronger voice to affected communities? Anyone feel free to chime in.

Kyla Tienhaara:

I would just say that I think that's why it's great to see that U of T has adopted this divestment and beyond kind of approach and I would like to see that be what happens at Queen's as well because, as I think Sarah-Anne just said, you don't want to constantly have to campaign over and over again on these things.

Having things like free, prior and informed consent, and also divestment from factory farming is mentioned there, these are things that would be great to get all into to one package. I think the problem is that, so there's a similar debate with the Green New Deal, there's people that argue that climate change is hard enough to battle for, so why are we loading it up with all of these justice issues?

And then there's the people on the other side that say that actually this makes it much easier to fight for climate change because these are all issues that people actually really care about. Where you fall on that side of a debate I think will determine where your divestment campaign is.

Does it go for the "let's really get everything that we care about"? Or, "that's too hard, let's just go with trying to get fossil fuels." The only problem I come back to, I prefer the justice approach, the only thing I come back to is that question of: is there going to be anything that we can actually invest in? Because so much of the world is problematic.

Craig Johnson:

Yes, I've been doing some work myself with colleagues on the extractives that go into renewable industry or renewable energy, particularly long-life lithium-ion batteries, and that question is always in the back of our minds. Are we making a case to stick with fossil fuels? Are we undermining the case for renewable energy?

I don't think we are but that's why it's so critical to be thinking openly and publicly and even intentionally about what we mean by a just transition. Matt, did you have anything you wanted to add to these questions of governance and inclusion?

Matt Hoffman:

No, I think that Kyla covered it and then your rejoinder, I don't have anything different to add to that.

Craig Johnson:

Okay, we've got a question here from Aryan Dahan at IDRC asking to hear more about what these divestments mean for low-income countries, particularly ones where growth has been highly resource dependent, and how environmental movements there and here are able to leverage each other? Any reflections on both the implications for developing countries, but also the potential for solidarity across international borders?

Matt Hoffman:

I think it's a great question and I don't have a great answer. I would say a couple of things: one, most of the, I mean I don't have them all in front of me, but most of the companies that are targets of divestment are located in the Global North; and the second thing, I would say is that, yes, there's economic implications for movements of capital for sure and it's not entirely clear

to me what all of the implications are for low-income countries, but one thing that is clear to me is that countries in the Global South face the most serious consequences of climate change even though they've had the least responsibility for causing the problem.

That is the larger economic and moral reality around this. The last thing I would say is I think that there is an enormous opportunity for solidaristic activity between environmental movements in the north and the south, especially around just transition, precisely for the kind of things that you were just talking about Craig, and that I know you study, as well as what was in Kate's articles about divestment in terms of making sure that the green transition is not just another way of continuing the oppressive relations between Global North and Global South.

Craig Johnson:

I think just underlying or echoing that point, too is that for certain commodities, lithium being one of them, the price and the returns on these commodities right now are going through the roof. The World Bank did a study on the major metals and minerals that go into renewables and their projections are all extremely buoyant, in terms of what those returns look like.

For developing countries like Bolivia or Argentina, it's a double-edged sword; there's certainly a lot of interest in trying to kind of exploit the surge in demand for these extractives, but like any commodity, they're subject to all sorts of boom-and-bust cycles that can really be destructive. I'm conscious of the time and I want to do my best to ensure that other questions that have come up are being addressed.

One came from the CCA School of Art, a question for Sarah-Anne. Would you say that there was any point or action that was a major turning point between the initial rejection or stalling of divestment at U of G and then the verbal commitment at the sit-in? Was there something that convinced the board beyond student persistence?

Sarah-Anne Thompson:

Yes, there was, and I believe Ben mentioned it a little bit above, but our direct action got the attention of both the student body and the Board of Governors. After that attention, we built relationships with the Board of Governors and Don O'Leary and let them know that we weren't just people holding signs, we had done the work, we had the facts and the research.

Building a trusting relationship with them at the end I think was what made this so successful, but there was one exact kind of pivotal direct action and it was the sit-in in Donald's office. It was a much bigger turnout than we had expected, and I remember feeling a bit overwhelmed by it all, but clearly so did Don O'Leary and when pressured verbally by 100 to 200 students, the verbal commitment to divestment came out and from there our relationship was great. But it wouldn't have happened without direct actions.

Craig Johnson:

Yes, I think that, from a political science standpoint that's a super interesting series of events there that speaks to the importance of direct action, but also I think it's a good example of what some might call deliberative discourse, that people were able to come together and, in spite of their differences, get to somewhere that was different and perhaps better than where they've been before.

Related to that I think, and again for the panelists especially those of us who are faculty members, Steffi Hamann has a really intriguing question about the role of faculty in all of this and the extent to which professors and faculty members have a special role to play in terms of leading and trying to advance these discussions.

Matt Hoffman:

I don't know if it's a matter of leading, Craig but I would say that of the stakeholders in the university, of students, staff, and faculty as the major components outside the administration, is faculty are the most secure, right, faculty are the most secure. With that security I think comes a responsibility to act, not to necessarily not to lead, I think faculty can provide intellectual heft, faculty can provide passion, I think that it should be, and it was great to hear Sarah-Anne talk about the non-hierarchical approach to your movement and it's something that we're trying to do with divestment and beyond in our coalition, as well.

But it's about the faculty responsibility, I think is tied to the security that we have in, especially tenured faculty have in the university.

Kyla Tienhaara:

I would just add that I think that there is actually quite a lot of hunger among faculty, especially people that, you know, they don't study this stuff, they don't necessarily know all the facts about what fiduciary duty is and how the fossil fuel industry works, and so forth, they really are very concerned about climate change and they want to feel like they're doing something.

And this is, again, just like the same way it's an entry point for students to get into activism, I think it can also be an entry point for faculty that otherwise aren't engaged in activism to get more involved, so I think it's beneficial from that point. As Matt said, it doesn't necessarily have to be a leadership role, but I think supporting students is really very important.

Sarah-Anne Thompson:

I can agree with that so much, as a student organizer, professors and faculty are the ones that we learn about the importance of these issues, from they're the ones who teach us about climate change, and role of the industry. So, when we apply these to our real world and have support from faculty, it's like having a superhero on your side, especially when it comes to editing speeches or things like that that faculty helped us out with, it's pretty meaningful.

Craig Johnson:

I think I'd echo all of the comments too about faculty not necessarily leading but certainly having a responsibility to be engaged and involved. From my own personal standpoint too, I'd say there's a real consciousness raising, an awareness-raising element to this too that I had no idea of what the nature of university governments look like to this degree, and I still don't, before I got involved in the divestment campaign here at U of G.

I'd say that's true of many faculty that we live our lives and we publish our articles and do research and teach, but often we don't know exactly what's going on above our heads or indeed within other parts of the sector, so it really is an edifying experience, to say the least. We've got only about six minutes left, and I apologize if I haven't been able to respond and moderate on all of these excellent comments that are going around, but I just wanted to, before we close, give each one of the panelists an opportunity to express where you feel we're going now.

We've talked a lot about where we need to go and what's stopping us from being there, but I'd love to hear your thoughts about where are we going. What does the future look like a year from now or 10 years from now? And are you feeling hopeful? So, why don't we start with Sarah-Anne.

Sarah-Anne Thompson:

That's such a big question. In the best-case scenario, I hope that the global energy landscape is more democratic and I hope there's less power inequality, because I do think that that's where all of the environmental degradation and social injustice comes from, is from certain people having too much power and too much influence on the way things are run.

If the people that are experiencing climate change or the effects of extraction the most are having a fair amount of say in how the resources that affect them are governed, that would be ideal and I guess the pathway leading to that would be the changing of public perception, that public perception being turned into action, and that action being transformed into a policy. Best case scenario.

Craig Johnson:

Right, thank you. Matt, how about you?

Matt Hoffman:

I'm hopeful, but I think it's because I don't think we have a choice other than to be hopeful. In the sense of, not optimistic in the sense that things are for sure going to get better, but hopeful in Rebecca Solnit's version, hope is found in uncertainty and that there's space for action and uncertainty.

I think that that's true in the divestment and just transition, this whole sector. One thing I would say is what I see happening in the near term here is that financial markets are going to move and they're going to move against fossil the fossil fuel industry because they see the

writing on the wall. I think our responsibility as people that care about just transition is that, when financial markets move quickly it's hugely disruptive.

One of the things that really makes me so angry about how slow the university sector has been around divestment. We had an opportunity five, ten years ago to get ahead of this and to shape the narrative of what large movements of capital, how that should take place and how it can be done in a way that doesn't destroy people's lives and communities, and now there's going to be an urgency to that.

I think that divestment movements on campuses still have a real important role to play in thinking about divestment as part of a just transition because we're still part of that discussion about how financial markets are going to move in a way that can bring just transition to the forefront, in a way that Blackrock is not going to, in a way that even the Norwegian Sovereign Wealth Fund is not going to, and there's real communities and real people that are going to have enormous disruption to their lives from the financial transition that is going to be taking place in the near term.

That's something that we need to really, not only pay attention to but put at the center of our thinking and our strategies.

Craig Johnson:

Kyla, the last word rests with you.

Kyla Tienhaara:

I'm more hopeful every time I hit refresh on the US electoral results, but I think it's been a great conversation, I would echo what everyone said. In terms of that, what Matt was just saying about the justice angle, I think that there's the opportunity for us to push that divestment and there's that also right now, as a result of the pandemic, there's the opportunity to really push governments on that angle with the green recovery needs to be truly green, but it also needs to be just.

I think it's great to see that environmental movements have picked up on that and are framing things much more, there's still work to be done of course, but they're framing things much more in that way than if we lookback and we look at how all of that was framed following the Global Financial Crisis, it was very much more of a technocratic discussion about, "we just need to invest in renewable energy and other green sectors and it'll sort itself out".

I'm really hoping that what happens down in the United States pushes us closer to the idea of a Green New Deal, and echoing what everyone said about the Global South, that needs to be also a global Green New Deal - there's so many things we need to do, we need to overhaul trade, investment, and global finance, and deal with developing country debt, and all that kind of stuff. But I think that we do have a unique opportunity at this moment, so here's hoping we actually take advantage of it this time.

Craig Johnson:

On that optimistic final note then, and I think we're all crossing our fingers and toes that we will see a, I think what is for most of us a positive result, south of the border. I want to thank all of our panelists, so Kyla, Sarah-Anne, and Matt, thank you so much for being here today and sharing your thoughts and insights.

I know I've learned a lot today and just feel like it's been a really interesting conversation that's going to go on in the future, I'm sure. In terms of next events that are going on with the Institute of Development Studies here, I just want to make a quick plug for our next World in 2030 speaker event, which will be happening in January where we'll be having a panel discussion around contesting systemic racism in Canada.

So stay tuned for these announcements on your mailing lists and via social media. Once again, on behalf of the institute and the university, I want to thank the panelists, and thank the guests for all these fantastic questions, and wish you all the best.