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Why Divest? For Divestment

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O ur world’s problems are numerous, and most are not new, yet the injustice of the fossil fuel industry stands out in particular for its affront on humanity. These corporations are responsible for harmful pollution the world over as well as being huge emitters of greenhouse gases. The crises that communities are facing—illnesses and deaths due to contaminated water and air, irreparably damaged land due to sea level rise, or extraction, and water shortages—are perhaps unsurpassed in their injustice by any other industry on the planet. The insanity of continuing to allow the fossil fuel industry to act in this way must end as soon as possible, and divestment is vitally important for that to happen.

The fossil fuel industry is committing harmful health implications on communities where they extract and refine coal, oil and gas. In communities where natural gas and oil are fracked, companies use fracking fluids that often contain carcinogens and other harmful chemicals, which can seep into people’s groundwater\(^1\). Though certain chemicals have been identified by scientists and advocacy groups, fracking companies for years resisted transparency and federal regulation of such chemicals. Similar situations of pollution and lack of accountability have happened near extraction sites around the world. The tar sands in Alberta, Canada, mined for their oil, are the largest industrial project in the world and have had tremendously negative health effects on the people, mostly indigenous, who live near the site. A 2009 study found that residents of a town 124 miles downstream on the Athabasca River from these tar sands found residents were 30% more likely to develop leukemia than average and exhibited multiple occurrences of very rare forms of cancer\(^2\).

In addition to local effects of fossil fuel extraction, fossil fuel companies are aggressively pursuing projects that are incompatible with a stable climate. The scientific consensus states that to maintain a stable climate we must limit warming to no more than 2 degrees Celsius above preindustrial levels. While it is unclear is the exact volume of CO2 emitted that would cause warming of higher than 2°C, the chances of exceeding that temperature rise even under modest emission scenarios are significant. Studies suggest that limiting emissions to 1000 Gt more CO2 yields a 25% chance of catastrophe - 1440 Gt CO2 puts the odds at 50-50\(^3\). Are we really willing to gamble with our climate like that? According to the World Resources Institute’s Climate Analysis Indicators Tool 2.0, the world already emitted more than 492 Gt since 2000, leaving scarcely 508 Gt for the world to emit for a 75% chance of a climate stable scenario. At the same time, according to the International Energy Agency’s World Energy Outlook, “total potential emissions from fossil-fuel reserves” are 2860 Gigatons\(^4\). This means 86% of remaining fossil fuel reserves are unburnable if we want to avoid the worst catastrophic effects of climate change. Fossil fuel companies, however, are aggressively pursuing the expansion of fossil fuel extraction and production. Oil production in

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the United States increased by over 61% between 2009 and 2014, making it clear that the oil companies are not taking the carbon budget into account. Meanwhile, coal and natural gas companies have continued to pursue the construction of massive coal and gas export terminals in places such as Maryland and the Pacific Northwest.

Some say that fossil fuel companies have been at the forefront of renewable energy and will be important to implementing climate solutions, making divestment foolish. These drastic increases in production, however, show the naiveté of such notions; such companies will not cut back on production or even stop looking for new reserves without public pressure and government regulation to force them to make such changes. The stakes are quite high. We have little time to wait for them to make changes they will obviously not make on their own. There is uncertainty that human civilization could function under a 3 or 4 degree warming scenario and in general the higher the level of warming, the greater the negative effects. Such ghastly prospects must be avoided, yet the fossil fuel industry is standing in the way of action.

In addition to their business model being incompatible with a stable climate, the fossil fuel industry has demonstrated clear intransigence to reforming their policies through their political influence. Fossil fuel companies buy influence in the form of politicians, and it is clear that one of the criterion for receiving large financial support is denying the existence of anthropogenic climate change and/or denying the need for climate action. For instance, the 163 members of congress that denied climate change in 2013 received 3.5 times more fossil fuel corporation financial contributions than those who agreed climate change is caused by humans— something that, in my opinion, has consensus among educated people outside of Congress.

Some might argue that the fossil fuel industry is good for our economy, however, is this economic growth worth the detrimental costs on human quality of life? Recent events say otherwise. This past month, tens of thousands of oil refinery workers in the United States went on strike due to poor health benefits and inadequate safety measures at plants. Grievances include 138 deaths on the job in 2012, double that of 2009. After a lengthy strike and seven inadequate proposals, Shell, Exxon, and Chevron finally agreed to most demands on March 12th. This example makes it clear that the fossil fuel industry will not change its practices unless disruptive action is taken, and divestment offers a tremendous opportunity to take that fight to college campuses.

Divestment is not an easily applied tactic and only warrants use for extreme circumstances. I can think of few things more extreme than an industry that shows so little regard to human life and the future of humankind.

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