**Op Ed: The Case for Divestment**

**Student summarizes the benefits of divestment...**

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By Jeffrey Bergfalk via the Cornell Daily Sun, 2/26/13

In a Feb. 15 interview with The Cornell Daily Sun, President David Skorton called on “students to make their case, [and] put out their points of view” on the question of divesting from the fossil fuel industry. The immediate background to his remarks was the prior week’s passage, by a Student Assembly vote of 22-2, of a resolution to do just that by 2020. In the interview, President Skorton endorsed principles of “socially responsible investing” and reiterated, as an example, his support for Cornell’s 2006 divestment from oil companies operating in Sudan. These positions are altogether to be applauded. He doubted, however, “if we’re going to have broad consensus on [divestment from the fossil fuel industry] on this campus.” This prognosis is in many ways understandable, but will depend, finally, on each of us. It’s in the context of these remarks, and in the hopes of achieving such a consensus, that I want to say what I think the burgeoning national divestment movement is about.

Climate change is the transcendent challenge of our time. It is a monster of bewilderingly political, moral, environmental and economic dimensions; so intricate, so immense, so abrupt and inexorable — so scary — are its impacts, it’s very difficult to comprehend. It’s very difficult to know what to do about it. What is clear, though, is that we as a society are not doing enough.

Research summaries by the Intergovernmental Panel on Climate Change or, more recently, the World Bank, suggest how far we are from doing enough; the latter’s report “spells out what the world would be like if it warmed by [4˚C] (7.2˚F), which is what scientists are nearly unanimously predicting by the end of the century, without serious policy changes.”

The report goes on to state that “the 4˚C scenarios are devastating: the inundation of coastal cities; increasing risks for food production ... unprecedented heat waves in many regions, especially in the tropics; substantially exacerbated water scarcity in many regions; increased frequency of high-intensity tropical cyclones; and irreversible loss of biodiversity, including coral reef systems.” 4˚C is, moreover, past the 3.5˚C threshold the IPCC associates with “significant extinctions (40-70 percent of species assessed) around the globe.”

These outcomes are an obvious menace to everything we work for here on campus, whether it be wealth creation, agriculture, infrastructure, public health or the open politics of a democracy. Without very serious changes of direction — in particular, if we burn more than one fifth of the fossil fuel industry’s stated reserves — these outcomes are to be expected. It is the urgency of these recognitions that informs the divestment campaign and must inform objections to it as well. In my experience, such objections are of three main types: 1. Divestment confuses the economic with the political. 2. Divestment is financially risky. 3. Divestment is divisive. Each, though, ascribes to the divestment movement improprieties which are firstly characteristic of the fossil fuel industry itself. Such objections may in fact most properly and forcefully apply to fossil fuel investments. They would then read:

Investment in fossil fuels confuses the economic with the political.

For the industry is unquestionably a political actor, with unrivalled outlays for lobbying and campaign contributions; it receives, in turn, at least $10 billion annually in U.S. fossil fuel subsidies, impacting prices, demand and the viability of alternatives.

Industry economics are even inherently political. Fossil fuel profits and prices do not reflect the enormous and rising costs of fossil fuel consumption to society at large; they are proportionate, in fact, to the externalization of those costs. Combined damages from Hurricane Sandy and 2012’s historic drought, for example, well exceed the combined annual profits of Exxon, Chevron and Shell; in increasingly obvious senses, fossil fuels out-compete other energy sources primarily by making other people — making all of us — pay. This should raise serious moral and political questions, particularly for us who share in those profits.

Investment in fossil fuels may be financially risky.

Fossil fuels are beginning to register with the public, governments and the financial press alike as unsafe and archaic; their valuation, accordingly, grows increasingly dubious (Mindy Lubber writes along these lines in Forbes of a “climate cliff”). S.A. Resolution 32, therefore, calls for the prudent reallocation of our fossil fuel investments over the next seven years.

Investment in fossil fuels is divisive.

The tactics of the civil rights movement — sit-ins, boycotts, or anti-apartheid divestments — were all decried in their time as too “contentious” or “divisive,” characterizations we would soon come to see as only very partial. Those tactics are seen today as having been at once heroic, creative and necessary for having dramatized (and in strong senses, dismantled) social conditions that were themselves divisive, dangerous and insupportable. They are understood, in fact, as moments in a unifying process.

Then as now, more gradualist or legislative approaches were not sufficient and did not happen fast enough. A first measure or success of new tactics has been, as then, the recovery of dialogue in ways somehow radically new.

This reflects, I think, the movement’s youth. It is a campaign by and for young people, who stand to lose the most to global warming. Even so, its sudden energy has taken many of us by surprise: already, in six months, three colleges have begun to divest. Churches and cities are divesting. This is a list that will continue to grow, and it is a list it would behoove Cornell — a leader on green issues — to join sooner, rather than later. This movement is not going away. It is far likelier to intensify in step with climate change, and we should recognize in this a cause for hope.

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