



Canadian Medical Association divesting fossil fuel holdings

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HALIFAX — The Globe and Mail (includes correction)

Published Wednesday, Aug. 26, 2015 4:45PM EDT

Last updated Wednesday, Aug. 26, 2015 9:21PM EDT

The Canadian Medical Association will divest its holdings in fossil-fuel companies, a move doctors hope will send a powerful symbolic message that climate change is an urgent health concern.

“Given the health impacts of fossil fuels, we have to take a stand,” Courtney Howard, a board member of the Canadian Association of Physicians for the Environment and a physician practising in Yellowknife, said in addressing the CMA’s general council meeting on Tuesday.

She likened the move to earlier decisions by the organization to divest out of tobacco companies.

The move by the CMA is part of an accelerating trend of high-profile institutions such as universities and faith-based organizations to take a stand on climate change by pulling their investments out of oil and gas companies.

During the debate at the CMA general council in Halifax on Wednesday, there was significant opposition to divestment, with the primary concern being the impact to the group’s bottom line.

The meeting heard, however, that the move will have very little financial impact on the CMA or its members. It has only about \$29-million in its reserves, and \$1.8-million of those investments are in fossil-fuel companies. That money will instead be invested in companies that work in the renewable energy field, such as solar and wind power.

“This is a show of leadership, a political step; it’s not a financial step,” said Dr. John Haggie of Gander, Nfld. “We either believe in this principle or we don’t.”

Dr. Ewan Affleck, a Yellowknife physician, expressed a similar view. “This is a symbolic gesture: \$1.8-million is a tiny thing but we need to do this to remain relevant.”

The new policy does not apply to MD Financial Management Inc., a CMA-owned wealth-management company that manages more than \$40-billion in investments for physicians and

their family members. (Because most physicians do not have pension plans, they have significant investments.)

But some members made it clear that could be a next step.

Brian Peters, CEO of MD Financial Management, said that its fossil-fuel investments are not a large part of the portfolio, but it is studying what the impact of divestment would be, and the practicalities.

Canada's doctors are following the lead of their counterparts in Britain and Australia, whose national associations have both divested from fossil fuels.

At least 30 campuses in Canada have divestment campaigns to move out of fossil-fuel holdings. No university has announced plans to divest, and some, such as the University of Calgary, have ruled out that option. But change is afoot: Concordia University is creating a \$5-million fossil-free fund, while faculty and students at the University of British Columbia and University of Victoria have voted in favour of divesting. Several churches have divested. And one Toronto-based foundation this year took its investments out of oil sands and coal and is putting them into renewable energy – including one initiative that converts zoo manure into biogas.

The medical journal *The Lancet* has called climate change “the biggest global health threat of the 21st century.” The World Health Organization has estimated that by 2030, the direct health costs of climate change could be \$2-billion (U.S.) to \$4-billion annually.

With a report from Tavia Grant

This story corrects an earlier version that incorrectly stated Dr. Haggie is from Corner Brook, Nfld.

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