

## The Harvard Crimson

SEARCH

NEWS OPINION FEATURES MAGAZINE SPORTS ARTS MULTIMEDIA FLYBY

# On Divestment, Adopt the Toronto Principle

By BENJAMIN A. FRANTA, CONTRIBUTING WRITER February 8, 2016



It's 2016, and the battle for fossil fuel divestment continues around the globe. Over **500 organizations with \$3.4 trillion in assets** have committed to divest so far. The state of California, after committing to **divest its pension funds** from coal last year, is now calling on all **insurers** in the state to divest. Mayor Bill de Blasio has called for New York City to stop investing in **coal**, and the governor of Vermont is calling for divestment from both **coal and ExxonMobil** due to the company's **record of deception** on climate change.

Last week, the city of **Copenhagen** announced it would divest from all fossil fuels. And the movement has growing cultural cachet as **Leonardo DiCaprio** joins the fray.

And yet, universities have been slow to move. MIT refused to divest last fall due to **a fear of backlash** from the fossil fuel industry, and students have been carrying out an epic three-month-long **sit-in** in protest. (Harvard has continued its **usual stonewalling** on the issue.) Even as the world agreed in **Paris** to limit global warming to 2 degrees Celsius—and 1.5 degrees if possible—most universities continue to **finance** activities that would result in much greater amounts of climate change. Rhetorically, universities care about climate change. Financially, they pretend it doesn't exist. Yet it doesn't have to be like this.

On climate, universities have a problem with blurred lines. They want to fight climate change, but at the same time they want to stay in the good graces of donors who don't care about the issue; they want to be friends with the fossil fuel industry (which gives them **money**); they want to avoid the

need to formulate ethical positions. What's a university that wants to have it all to do?

We could, of course, keep having blurred lines. Blurred lines let us feel like we can have it all. The problem is that we need to have clear lines to deal with climate change. Our children would like us to have clear lines. The rest of the world and countless species on Earth need us to have clear lines. In the face of the climate problem, it is our responsibility to draw those lines in good faith and to be bold in our lives.

The Paris agreement, aspirational as it is, is one such clear line. It states what we intend to do for the sake of all living things on Earth, including our children. An aspiration, though, must be reflected in action in order to live. At present, Harvard ignores the calling of the Paris agreement by investing in activities that undermine it. But Harvard could align its actions with the agreement and help to give it life.

Last December, a committee at the University of Toronto released a **report** on the issue of divestment, drawing a clear line by aligning itself with the needs of the Paris agreement. It recommended that the university not finance companies whose "actions blatantly disregard the international effort to limit the rise in average global temperatures to not more than one and a half degrees Celsius above pre-industrial averages by 2050...These are fossil fuels companies whose actions are irreconcilable with achieving internationally agreed goals." This principle, basic as it is, aligns rhetoric and action. It suggests that it is all institutions' responsibility to give life to the Paris agreement. Harvard could adopt this Toronto principle, too, and the world would be better for it.

In practice, adopting the Toronto Principle would likely mean moving investments away from coal companies and coal-fired power plants, companies seeking non-conventional or aggressive fossil fuel development (such as oil from the Arctic or tar sands), and possibly also companies that distort public policies or deceive the public on climate. At present, these activities are **incompatible** with the agreement in Paris.

Adopting the Toronto Principle would put pressure on companies to align themselves with the Paris agreement. It would provide Harvard with credibility and leverage when engaging with companies on climate, and it would set a clear example to other institutions that could be emulated elsewhere. In principle, Harvard's alignment with international climate goals could inform not only its investment activity, but also its research, teaching, and emissions.

Of course, calls for full divestment from all fossil fuels will surely continue. The Toronto Principle may not go far enough, but in a world of blurred lines, it is a clear one. It is the least we should do for the sake of our children, for the rest of the world, and for human dignity.

As an iconic institution, let us not undermine the future of life on Earth. What will it gain us in the end? And what will it cost us? Let us draw at least this clear line. Let's base our actions not on a vision of a future we fear, but on a healthy vision; a future we desire.

*Benjamin A. Franta is a PhD Candidate in Applied Physics at the School of Engineering and Applied Sciences and a Research Fellow at the Belfer Center for Science and International Affairs*

at the Kennedy School of Government.

**Want to keep up with breaking news?** [Subscribe to our email newsletter.](#)

READ MORE IN OPINION

[Pretty Dead Girls](#) >

TAGS OP-EDS

**MOST READ**

1. [How Harvard Abdicates Its Moral Responsibility](#)

2. [Harvard Files Amicus Brief Against Graduate Student Unionization](#)



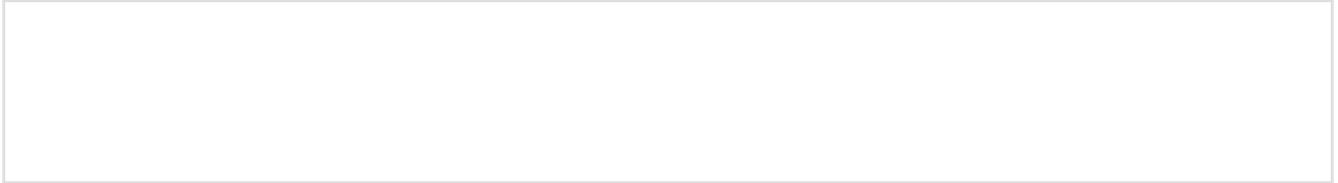
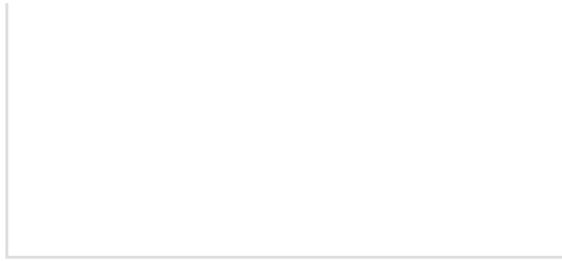
3. [A Poor Choice of Commencement Speaker](#)

4. [Student Activists Protest Award Ceremony for Law School Dean](#)



5. [What is Cinematography?](#)





Copyright © 2016 The Harvard Crimson, Inc.

[PRIVACY POLICY](#) [RIGHTS & PERMISSIONS](#) [CONTACT US](#) [CORRECTIONS](#) [EMAIL SUBSCRIPTIONS](#)  
[PRINT SUBSCRIPTIONS](#) [ARCHIVES](#) [WRITERS](#)