

University of Toronto rejects calls to dump holdings in fossil fuel industry

Universities in Canada have been weighing whether to dump their holdings in fossil fuel companies

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The University of Toronto has rejected recommendations to sell off its fossil fuel investments, but says it will consider environmental, social and governance factors in making investment decisions.

The decision was immediately labelled cowardly by the group that has been pushing the university to divest itself of stocks from companies that contribute to climate change.

"We have the support of hundreds of faculty, alumni and students," said Amanda Harvey-Sanchez of 350Toronto.org. "For president Gertler to go against his own committee is shameful and appalling."

In a report released Wednesday, university president Meric Gertler said not investing in fossil fuel companies would have limited impact because "such firms only account for one-quarter of Canada's greenhouse gas emissions."

Gertler said it would be more effective for the institution to work with other organizations to increase transparency about carbon use and encourage companies to emit less.

He said the university will come up with principles to "enable consideration" of such factors in future investments, look for ways to use its shareholder influence to reduce climate risk and report annually on those efforts.

It will also consider signing on to the Carbon Disclosure Project as well as the Montreal Carbon Pledge, in which investors disclose the carbon footprint of their investments, he said.

A divestment report by a panel of university faculty members presented to Gertler last December went much further.

"The committee believes ... that targeted and principled divestment from companies in the fossil fuels industry that meet certain criteria ... should be an important part of the University of Toronto's response to the challenges of climate change," it said.

It suggested the university should drop investments in companies that knowingly distribute misinformation about climate change or get more than 10 per cent of their revenue from unconventional fossil fuels or "aggressive" extraction, such as open-pit oilsands mines, Arctic drilling or thermal coal.

Harvey-Sanchez, a student at the university, said Gertler's response to the recommendations assumes "we can reward people for doing a bad thing well.

"It's cowardly because he has the support of the entire U of T community for divestment. His decision is going against all of that support and it's a political move."

She said the issue isn't dead.

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Universities across Canada have been weighing whether to dump their holdings in fossil fuel companies. Concordia University in Montreal became what is believed to be the first Canadian university to adopt a partial divestment policy in December 2014, although that measure only applied to a \$5-million fund — a fraction of the school's \$130-million endowment.

The University of Calgary, McGill University in Montreal and Dalhousie University in Halifax have all decided against divestment, as did the University of British Columbia, which instead promised to create a low-carbon investment fund.

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