

As It Happens

with Carol Off and Jeff Douglas

Wednesday March 30, 2016

U of T president rejects calls to divest from fossil fuel industry

It looked as though the University of Toronto was on the cusp of divesting its holdings in the fossil fuel industry -- a first for a Canadian university. But in a [surprise announcement Wednesday](#), the school's president, Meric Gertler, said the school has no plans to divest.

He told *As It Happens* host Carol Off that there are more effective ways to "save the planet" — and divestment isn't necessarily the answer.

"What we've decided to do is come forward with a plan that is actually going to make a difference," he says.

Gertler's announcement shocked many environmental activists and students at U of T, who had been urging the university to divest from fossil fuels for years. In December, an advisory committee, established by Gertler himself, had [recommended the school go ahead with divestment](#). It became known worldwide as the "Toronto Principle."



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But three months after the recommendations were released, Gertler says he's concluded there are better ways for U of T to reduce its greenhouse gas emissions.

"We're actually a pretty small player in the investment market, but we're a big university with a lot of depth and resources and we can actually have a huge impact by doubling down on research and education focused on addressing the challenges of climate change," he says.

He added the school could also "shrink its own carbon footprint as an organization."



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Gertler doesn't support a blanket divestment policy on fossil fuel companies, but he says it could be considered on a "firm by firm basis."

"Look, just because a firm happens to be on the blacklist today doesn't mean it can't move to the green list tomorrow, if it changes the way it does its business. That's what I mean by taking a dynamic approach."

The initial response from divestment organizers was disappointment. In a statement, Toronto350.org wrote, "[Our] school should not be trying to profit from the oil sands and fracking companies that are actively thwarting progress on climate change."



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