



DIVESTMENT AND BEYOND COALITION AT THE UNIVERSITY OF TORONTO

Resolution: Declaration of a Climate Emergency, Fossil Fuel Divestment, and Commitment to a Socially Just Climate Transition at the University of Toronto

Whereas “human activities are estimated to have [already] caused approximately 1.0°C of global warming above pre-industrial levels...”¹;

Whereas climate change related impacts “...on natural and human systems from global warming have already been observed”;²

Whereas urgent action is required merely to keep average global warming to 1.5 °C or less in order to avoid “irreversible loss of the most fragile ecosystems, and crisis after crisis for the most vulnerable people and societies”;³

Whereas because greenhouse gases such as carbon dioxide remain in the atmosphere for thousands of years, global warming is, in effect, irreversible.⁴ To halt the warming process, global emissions of greenhouse gases must eventually reach zero. Further expansion of the world’s fossil fuel infrastructure is not compatible with this goal;

Whereas there are compelling social, ethical and fiduciary grounds for divesting from fossil fuel companies;

¹ Intergovernmental Panel on Climate Change (2019). Special Report: Global Warming of 1.5 °C. Summary for Policymakers. Page 4. The likely range of warming already experienced is given as 0.8°C to 1.2°C. Available at: https://www.ipcc.ch/site/assets/uploads/sites/2/2019/05/SR15_SPM_version_report_LR.pdf

² Ibid, page 5

³ IPCC, 2018: Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty. Foreword, page vi.

⁴ Solomon, S., Plattner, G.-K., Knutti, R., & Friedlingstein, P. (2009). Irreversible climate change due to carbon dioxide emissions. *Proceedings of the National Academy of Sciences of the United States of America*, 106(6), 1704–1709. <https://doi.org/10.1073/pnas.0812721106>

Whereas the Federal Government declared a climate emergency in June of 2019, and the City of Toronto declared a climate emergency in October of 2019;⁵

Whereas numerous prominent universities have committed to full divestment from the fossil fuel industry, including the University of California, University College London, the University of Edinburgh, the University of Massachusetts, the University of British Columbia, and the University of Ottawa;

Whereas the University of Toronto has a responsibility and an opportunity to demonstrate genuine institutional leadership in the fight against dangerous climate change and in the fight for a socially just climate transition;

Be it resolved that we call on the University of Toronto Administration undertake the following:

1. Declare a climate emergency at the University of Toronto and take steps to align institutional policies and practices to reflect the urgency of this declaration;
2. Instruct the University of Toronto Asset Management Corporation (UTAM) to withdraw from, and henceforth not pursue, investments in companies that explore for or develop reserves of fossil fuels, or in companies that provide direct support for such exploration and development; immediately, extend those same instructions to advisers and managers involved with investment vehicles in which the University of Toronto is an investor, including commingled funds where the University of Toronto is not the sole investor; and subject all Long-Term Capital Appreciation Pool (i.e., “endowment”) and Expendable Funds Investment Pool (i.e., short-term working capital) investments to a system of decarbonization consistent with COP21/Paris Agreement targets for Canada⁶;
3. Work with the Administrations of the University of Guelph and Queen’s University and with employee groups at all three institutions in seeking parallel commitments to those specified in item #2 above from the newly formed Jointly Sponsored University Pension Plan (UPP) involving the three universities;
4. Commit to achieving carbon neutrality (i.e., zero net GHG emissions) across the U of T by 2030;
5. Increase the delivery of environmental and sustainability education on all three campuses and via community outreach programmes;
6. Sign the Global Universities and Colleges for the Climate Letter (available at <https://www.sdgaccord.org/climateletter>).

⁵ <http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.MM10.3>

⁶ Canada’s commitment as per the COP21/Paris Agreement is to a 30 percent reduction in GHG emissions by 2030 relative to 2005 levels.