UW DIVESTS FROM THERMAL COAL

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By Alex Lenferna

On May 14th, the University of Washington made fossil fuel divestment movement history by becoming both the richest public university and the school with the biggest student body to divest so far – although thanks to the power of the divestment movement, Oxford University took the former title just days later. More specifically the UW committed to remove thermal coal from its direct investments.

So, why did we divest? And, why divest from thermal coal?

Importantly, Regent Bill Ayer emphasized that the University has “made divestment decisions only a few times on matters it felt represented important values. That we decided to divest from coal companies today reflects the seriousness of the climate change problem.” The University's divestment decision was thus a recognition of the deep moral imperative we have to act in the face of what our regents described as “one of the most serious challenges facing our planet” which requires that “the ways in which energy is used to support modern life must be transformed.”

In the face of the moral emergency that is climate change, moving away from coal represents one of the most important challenges we face. Thermal coal, which is predominately used in power generation, is the largest source of greenhouse gas emissions in the world. When burned, thermal coal produces a noxious mix of toxic pollutants like mercury, lead and arsenic, and at least twice as much carbon pollution as other fossil fuel sources. It is for this reason that “the overwhelmingly immediate question in climate change is how to stop and then reverse the dash-for-coal, and to do it quickly,” according to Oxford University Economics Professor Dieter Helm. The coal industry, on the other hand, is doing all it can to ensure the dash-for-coal intensifies.

While we divested from the coal industry because its business model is out of line with any reasonable definition of a safe climate, we also divested because burning coal causes devastating air, water and soil pollution. Not only does this cause significant ecological degradation, it also leads to millions of premature deaths each year. That's not activist hyperbole, those findings come straight from the World Health Organization. Indeed, even Obama's rather tepid Clean Power Plan, which the coal industry is fighting tooth and nail, would save thousands of American lives each year due to reduced air pollution.

The negative impacts of coal are so high that various cost benefit analyses have shown that if we incorporate those harmful externalities, the coal power industry produces more costs than benefits. For instance, in a somewhat conservative 2011 study, Yale University's William Nordhaus and colleagues showed that in the US “coal-fired power plants have air pollution damages larger than their value added.” In other words they do more harm than good. Their study was limited to the costs of air pollution. When the broader ecological and health impacts are considered, the costs are indeed immense.

Let's be clear, divestment is not about immediately ending coal or fossil fuel use. Rather it's about the realization that a prosperous clean energy future which creates millions of jobs is possible. Even in China, the most coal power dependent nation on earth, a recent study from their leading experts, including their government's national Energy Research Institute, showed that its economy could be powered by 57% renewables in 2030, growing to 86% renewables by 2050, all the while growing their economy sevenfold. Couple that with China's projected goal of 15% nuclear by 2050, China's power generation can potentially be 100% fossil free by 2050. Likewise studies from researchers at Stanford University and other institutions tell us that the world can get to 100% renewable energy by 2050 and receive significant economic gains as a
In contrast, fossil fuel companies like Exxon are building business models on the self-serving expectation that renewable energy will provide as little as 4% of our energy in 2050 – a trajectory that will set the world on track for 4°C of warming or more, a path eminent climate scientist Kevin Andersen describes as “incompatible with an organized global community, is likely to be beyond ‘adaptation’, is devastating to the majority of ecosystems, and has a high probability of not being stable.” What's more, fossil fuel companies are using their immense power to spread misinformation, corrupt our politicians, and try to fix us onto that devastating trajectory.

Divestment is about powerful, credible and influential institutions like the University of Washington standing up to the power of the fossil fuel industry saying that a different world is possible, and that we will not invest in their path to destruction. Furthermore, the divestment decision was made by regents from diverse backgrounds such as Alaska Airlines, Boeing, Starbucks, Sea Mar Community Health Centers, the Microsoft Corporation and a member of the Gates family (hopefully Bill and Melinda are paying attention too). Thus the decision represents another counterbalance to the fossil fuel industry from those in significant positions of power and influence.

As Climate Solutions Senior Policy Adviser KC Golden so eloquently put it, “The University of Washington's motto is Lux Sit – Let there be light. That motto has new strength and meaning today. Fossil fuel industries keep us locked in to the climate crisis with a campaign of darkness – obscuring the truth about climate science and blocking the path to solutions. I can't think of a more important signal to the students about the University's commitment to their future and its own purpose – to shed light – than divesting from fossil fuels.”

The University of Washington's divestment from thermal coal represents one important step forward towards climate justice. We are under no illusions that it will solve climate change by itself, nothing does. Rather divestment is one of a thousand cuts in a much broader social, moral, economic and financial transformation that can jointly rein in the fossil fuel industry and usher in a clean energy future. It is a decision which simultaneously reminds us of the moral gravity of the crisis we are in, while serving as a beacon of hope that a better world is possible. The divestment decision is an opportunity, a calling and a symbol of the need to fight the broader climate justice battle and a provider of hope for the possibility to win that battle if we rise up to do so.

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