



## The Promise of the "Fossil Free" Movement to Demand Divestment from Carbon Energy Corporations

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On the morning of January 23, 2013, a student group called "GU Fossil Free" arrived in the office of Georgetown University President John DeGioia to deliver a letter urging the university to divest from all investments in fossil-fuel companies over the next five years. Similar scenes are playing out across the United States, as students on more than 234 campuses so far are participating in "Go Fossil Free" campaigns encouraged by the environmental activist group 350.org. In addition to colleges and universities, churches and urban pension funds are being pushed to withdraw investments from fossil-fuel companies that make big profits from coal, oil, and gas reserves, whose use to generate energy dumps carbon emissions into the global environment with the threat of great harm to current and future generations.

As activists and scholars, we share an interest not only in organizing this movement, but also in reflecting on its strategy and potential at a juncture of U.S. political stasis.

### Breaking the Logjam

The fossil fuel divestment movement is intended to break the logjam at a moment of tragic paradox. Global warming is accelerating, yet the U.S. political process remains tied in knots in the face of pressures from industrial interests invested in the status quo.

The crisis is plain to see. The year 2012 was the hottest in American history. An epic drought destroyed the Midwestern grain harvest and caused world food prices to increase by ten percent, Arctic summer melting broke every record and led climatologist James Hansen to describe a "planetary emergency." Then an unusual autumn mega-storm, Hurricane Sandy, flooded the New York subway system and revealed the fragility of power and transportation in one of the globe's great urban centers. Add to this massive floods in Pakistan, Australia, Thailand, Central America, and the Philippines, droughts in Africa and parts of Asia, and widespread destruction of fragile coral reefs in the oceans. These recent deleterious effects from climate change have occurred after just 0.8 degrees Celsius warming – but we are headed for much worse. A recent World Bank report concluded that, without immediate remedial steps, the planet is on track for 4 degrees Celsius of warming.

As the window closes for action before an irreversible climate crisis grips modern civilization, the U.S. government is deadlocked. Republicans are opposed to regulating carbon energy sources and often suggest that scientific warnings are false. In his first campaign, Democrat Barack Obama promised to "slow the rise of the oceans" and end "the tyranny of oil." But the United States made no solid commitments at the late 2009 Copenhagen world climate conference, and legislation to limit carbon emissions died in Congress the next year. During the 2012 presidential campaign, climate change was not mentioned by either candidate. Researchers tell us that what "elites with megaphones" have to say in public debates can influence how citizens think about the threat of global warming and what to do about it, but most U.S. political leaders are silent or are engaged in spreading false messages.

### Political Pressures from the Fossil Fuel Industry

The top 200 publicly traded oil and coal companies that own the majority of fossil fuel reserves are planning to burn five times more carbon than the planet can safely endure. Their prospective profits are astronomical, and these industries have mobilized to protect their stake.

Compared to renewable energy companies, fossil fuel industry groups spend twenty times more on lobbying and enjoy six times more in federal subsidies. The fossil fuel interests went all out to block carbon controls in Congress, and they have joined with ideological groups to push a massive disinformation campaign questioning the validity of climate science findings about the growing threat of global warming. The Koch

Brothers and other wealthy donors have given tens to hundreds of millions of dollars to shadowy organizations like Donors Trust and Donors Capital Fund, which channel money to entities like the Heartland Institute – a right-wing think tank that promotes the notion that global warming is a hoax pushed by greedy scientists.

## Why the Divestment Strategy Holds Promise

There are four key reasons why Fossil Free campaigns are a good way to get around and pressure the deadlocked U.S. governmental system:

- Divestment campaigns directly target the fossil fuel industry as the driver of warming and the key source of political pressures against needed reforms.
- Fossil Free efforts highlight and criticize the reckless business models that make profits and promise outsized future earnings by shifting unsustainable costs on to society as a whole.
- Many groups can organize from the bottom up, and the divestment movement engages the moral imagination and energies of younger people who are fated to experience the most severe impacts of climate change if action is not taken. Campus divestment campaigns call on educational institutions to make good on their commitment to future generations through shifting their investment decisions as well as enriching their curricular offerings.
- If politicians harried by lobbyists remain silent, divestment campaigns can prod many other kinds of institutional leaders into action. Pushed by protestors making compelling arguments, university presidents, spiritual leaders, and municipal leaders will speak up to highlight anti-social corporate behaviors and call for government reforms.

Success for Fossil Free campaigns is far from assured, because many institutional leaders do not want to tamper with investments that generate good dividends. Fossil fuel companies and the American Petroleum Institute are highlighting the big profits they earn for investors and investment funds. But student groups and other bottom-up activists are free to speak up and take a longer view. The arguments they are marshaling will make it increasingly uncomfortable for key institutions to collaborate silently in fossil fuel exploitation. Divestment campaigns helped to end racism in South Africa, and they can also help to speed steps against global warming – at a time when other channels for reform in the United States are too often blocked or slow-moving.