

## **PETITION: DIVEST VICTORIA UNIVERSITY FROM FOSSIL FUELS**

We, the undersigned Victoria University Students, call on the Victoria University Board of Regents to divest the University's holdings in fossil fuel companies. We call on the Board to announce its intent to cease any new investment in the fossil fuel industry, whether in revenue-producing properties or marketable securities, and to divest these same holdings from the 200 companies with the largest fossil fuel reserves.

In 2016, U of T's President Gertler and Governing Council failed to pass the fossil fuel divestment motion submitted by Toronto350.org. Despite the administration's claims to responsible investment practices, continuing to invest in fossil fuels makes this institution complicit in the colonial-minded extractivism that is damaging our world and oppressing its peoples--even if we pretend it is *financially* sound to invest in an industry that is going to have to be phased out in the near future. We call on the Victoria University Board of Regents to avoid the same mistake.

Since Toronto350.org submitted the first fossil fuel divestment petition to Governing Council, the Truth and Reconciliation Commission released its report calling for the implementation of the UN Declaration on the Rights of Indigenous Peoples; this declaration includes clauses such as Article 29, "Indigenous Peoples have the right to the conservation and protection of the environment and the productive capacity of their lands," which governments such as Canada's continue to allow fossil fuel companies to ignore. We call on the Board of Regents to recognize that there is no opposition to colonialism without opposition to the extractive fossil fuel industry.

Moreover, since President Gertler made the decision not to divest U of T from fossil fuel corporations, the Paris Climate Agreement has gone into effect. This accord commits the international community to holding global warming at "well below" 2°C above pre-industrial levels; even a 75% chance of meeting this target requires over 75% of known fossil fuel reserves to be left in the ground. We call on the Victoria University Board of Regents to recognize that no investment is financially sound that is scientifically unsound.

There is now no way to pretend that continuing to invest in fossil fuel corporations is in line with the spirit of related international decisions; supporting these companies in any way is inconsistent with the commitment to keep global warming under 2°C or to recognizing the rights of the peoples whose lands are stolen for, and poisoned by, fossil fuel extraction.

Victoria University has the chance to forge a different politics from that which UofT's Governing Council has chosen, one that places decisive action over glossy reports. Should the Board of Regents take this chance, we hope that they will, furthermore, take the opportunity to call on U of T's Governing Council to do the same.