

Fossil fuel divestment brightens climate summit

September 23 2014, by Shaun Tandon



Pump jacks are seen at dawn in an oil field on March 24, 2014 near Lost Hills, California

The Rockefellers, the first family of oil, said Monday they would divest from fossil fuels in a fresh boost for the fight against climate change ahead of a UN summit.

Britain also pledged new aid to tackle deforestation, a key contributor to

climate change, a day after tens of thousands marched around the world to urge world leaders to do more to address the environmental crisis.

In an announcement timed a day ahead of the [climate summit](#), an alliance of private institutions, individuals and local governments with a total of more than \$50 billion of assets announced in New York that they were divesting from fossil fuels.

Among them was the Rockefeller Brothers Fund, an \$840 million endowment run by John D. Rockefeller's descendants, which said it would reduce exposure to fossil fuels as much as possible and end all investments in coal and tar sands—two of the dirtiest forms of energy—by the end of the year.

John D. Rockefeller was once the world's wealthiest person as the founder of Standard Oil—whose descendant, ExxonMobil, is a frequent foe of climate initiatives.

"We can no longer continue feeding our addiction to [fossil fuels](#) as if there is no tomorrow, for there will be no tomorrow," South Africa's anti-apartheid icon Desmond Tutu said as he welcomed the announcement in a video message.

While the divestment is small compared with the vast size of the fossil fuel industry, campaigners hailed the announcement, which came a day before world leaders including US President Barack Obama hold a summit on climate change at the United Nations.



Desmond Tutu speaks on April 29, 2014 in Cape Town, South Africa

"Climate change is the defining issue of our time. Now is the time for action," UN Secretary-General Ban Ki-moon told a conference with business leaders.

Apple chief Tim Cook, days after launching the iPhone 6, traveled to New York to pledge that the tech giant would prioritize low-carbon growth.

"We have to look at ourselves and ask ourselves—are we going to be the first generation that leaves the next one worse off?" Cook said.

Time running out

The summit aims to pave the way for a global agreement on fighting

climate change—a successor to the Kyoto Protocol—during a conference in late 2015 in Paris.

Despite leaders' statements, a new study found that [greenhouse gas emissions](#) blamed for climate change rose 2.3 percent in 2013 to a new record and that time was quickly running out to check climate change at the key threshold of two degrees Celsius (3.6 Fahrenheit) above pre-industrial levels.



Trees are cleared in a forest located in the concession of Karya Makmur Abadi that is being developed for a palm oil plantation, February 24, 2014 in East Kotawaringin, Indonesia

Britain said Monday it would devote another 144 million pounds (\$234 million) to fight deforestation, which contributes to the equivalent of 10 percent of global emissions as the lush rainforest counter-balances

greenhouse gases.

Justine Greening, Britain's secretary of state for international development, said the funding would expand efforts to improve the rule of law in the forest and help businesses and farmers avoid deforestation in the production of palm oil and other products.

"Good governance is a prerequisite for tackling [climate change](#)," Greening said at the Ford Foundation.

US Secretary of State John Kerry warned that there was no time to spare as hundreds of millions of people could face displacement if sea levels rise one meter (3.3 feet).

"You can make a powerful argument that (climate) may be the most serious challenge we face on the planet," Kerry told a conference. "I can show you parts of the world where people are killing each other today over drought and water."

"It is absolutely imperative that we decide to move and to act now," he said.

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