

## Criticisms of the 2016 CAMSR Report

### **Purpose:**

This handout is to reiterate and reaffirm the reasons why we continue to pressure the McGill administration to divest from the fossil fuel industry. We want to highlight concerning aspects of the CAMSR report. These will be listed below.

Feel free to contact us if you have any questions or objections at [divestmcgill@gmail.com](mailto:divestmcgill@gmail.com)

Sincerely,  
Divest McGill

### **Main criticisms:**

- Vague description of “grave” social injury
- CAMSR went against its mandate in its report
- Lack of academic, peer-reviewed sources in the report

## Vague description of “grave” social injury

*“Grave injurious impact is a threshold which arguably has not been reached and can yet be avoided.” (pg. 8)*

**What constitutes as “grave”? What is this threshold?** If CAMSR members agree on the definition of grave social injury, then they should provide a concrete definition of it. **Is “grave” a qualitative or quantitative measure?**

*“To establish that the criterion of social injury has been met requires that three elements be present. There must be an **injurious impact**. Such impact must be grave. Such grave injurious impact must result from the activities of a company (or companies).” (pg. 7)*

*“Without negating the current injurious impact, this suggests that the most pronounced and harmful effects of climate change **have not yet been experienced, and may not happen if the Paris agreement goal is achieved and concerted related action is taken.**” (pg.8)*

Divest McGill provided multiple examples of currently experienced social injury resulting from the activities of the fossil fuel industry. **Is CAMSR claiming that none of these is “grave” enough?**

## CAMSR went against its mandate in the report

*“Divestment could increase the risk to capital and to the generation of optimal returns.”* (pg. 11)

Unlike the Board of Governors, CAMSR’s mandate states they do not have fiduciary duties to manage investments prudently and maximize returns. They must look at social injury regardless of the perceived financial benefits of investing in any industry.

**Why are financial returns a factor in assessing social responsibility?**

## Lack of academic, peer-reviewed sources in the report

There was a lack of sources cited to support the following statements.

There are problems with the claim that climate change only ‘will have’ harmful effects.

It has had harmful effects in the past, and it is having harmful effects at this moment.

We agree that the science supports that climate change will have negative effects in the future. But our ethics should make us question what precedes this effect – social injury at the hands of the activities of the fossil fuel industry.

*“The science establishes that climate change, if not mitigated, will have harmful effects on the future well-being of people and the natural environment.”* (pg. 7)

*“The most pronounced and harmful effects of climate change have not yet been experienced.”* (pg. 8)

*“Continuing to explore or refusing to keep unburnable reserves underground does not directly have grave injurious impact on individuals or the natural environment.”* (pg. 10)