

ANTI-DIVESTMENT DEBATE COMES TO FOREFRONT AHEAD OF GLOBAL DIVESTMENT DAYS

A study on the negative economic consequences of divestment incites controversy

A new study [Fossil Fuel Divestment: A Costly and Ineffective Investment Strategy](#) written by a professor emeritus and a former dean of the University of Chicago law, Daniel Fischel, pushes back against the divestment movement. In the study, Fischel cites economic evidence that fossil fuel divestment could significantly harm a portfolio. The study, which was funded by The Independent Petroleum Association of America, found that divestment could cost university endowments as much as \$3bn

annually. Fischel wrote an [opinion piece](#) in the WSJ this week outlining his main points. [In response](#), Yossi Cadan, a senior campaign manager with 350.org notes, “this oil-industry-funded study cherry-picks data to arrive at the exact opposite conclusion of most financial experts.”

Ahead of the Global Divestment Days others are coming forward to argue against divestment. [An op-ed in Forbes](#) brings forward the link between fossil fuels and the rise of modern society, upward mobility and increased life expectancy.



MARK YOUR CALENDARS:

Today and tomorrow are [Global Divestment Days](#)

GEOENGINEERING AS A RESPONSE TO GLOBAL WARMING?

Once highly controversial, geoengineering back in the conversation about global warming

A committee appointed by the National Research Council released a two-volume report this week recommending that the U.S. Government fund research into geoengineering as a response to

global warming. In [an op-ed](#) in the NYTimes, Clive Hamilton notes that “bringing geoengineering from the fringes of the climate debate into the mainstream, it legitimizes a dangerous approach”.

Others say it is important to start researching unproven geoengineering [technologies](#) now, as opposed to in an emergency situation in order to adopt a considered approach.

THIS WEEK IN NUMBERS

3 and 3

The \$188bn California State Teachers’ Retirement System (CalSTRS) announced this week that it will support any shareholder proposal that allows shareholder groups owning 3% of company stock for three years ([“three-and-three”](#)) to make board director nominations and try to persuade other shareholders to join it in withholding their votes from directors who try to exclude or preempt such proposals ([subscription required for link](#)).

9%

...of American children are not immunized against measles, ranking them behind 106 other countries for [vaccination rates](#).

1,006

...people were polled in the New York Times and Stanford University [survey on global warming](#). Twenty nine percent of Non-Hispanic Whites and 40 percent of Hispanics said that if nothing is done in the future to reduce global warming it will hurt them “A great deal” or “A lot”.

UN REPORT: GENDER INEQUALITY AND EDUCATION

Attacks aimed at students, teachers advocating for gender equality in education

The Women's Human Rights and Gender section of the Human Rights Council of the United Nations reported this week that the number of attacks against girls attending school or seeking education has increased since 2009. Attacks on

schools have occurred in at least 70 countries between 2009-2014. The report also noted that "many more girls around the world routinely experience gender-related violence and other forms of discrimination that limit or prohibit the free exercise of their right to education."

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WE'RE KEEPING OUR EYE ON...

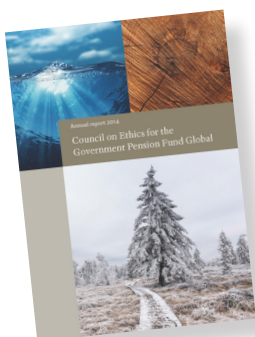
Millennium Development Goals

The deadline for the Millennium Development Goals (MDGs), which launched in 2000, is December 31, 2015. In 2000 many thought that the eight-point plan was too ambitious in too short of a time.

Others say the goals have been a [success](#). The UN Secretary-General, Ban Ki-moon claims the blueprint was "the most successful global anti-poverty push in history" and billionaire philanthropist Bill Gates says the MDGs are "the best idea for focusing the world on fighting global poverty that I have ever seen". We think the [question](#) becomes: How will progress be measured as we approach the year-end deadline?

WHAT WE'RE READING THIS WEEK

The Council on Ethics for the Government Pension Fund Global (GPF) put out a report this week with its [first exclusion recommendations](#) since assuming its new role as an advisor to Norges Bank Investment Management (NBIM). The GPF is an independent council appointed by the Norwegian Ministry of Finance. Recommendations include which companies should be excluded for ethical reasons. NBIM can decide whether or not to adhere to them.



BELIEVE IT OR NOT

What is the world's most sustainable city? If you guessed Frankfurt, you were right!

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