

Too Little, Too Late: A Response to the Board of Regents Decision to Divest

Apr. 13, 2023

Today, on the 18th day of our occupation of Old Vic at Victoria University, the Board of Regents – the highest governing body at Victoria University – approved a motion to divest “from funds in its endowment portfolio that have exposure to direct fossil fuel producers...with an end goal of 2030.”

This vote for divestment was only possible due to student power. The demand for Victoria University to divest started in 2018 and has continued to the latest occupation. The occupation started on the 27th of March, demanding that Victoria University commits to “**full, transparent, and timely**” divestment from fossil fuels by 2025. Since then, more than 250 students have participated in the occupation. Multiple students, faculty, and organizations have signed an open letter explicitly supporting the occupation, and more than 750 additional students have signed the petition calling for Victoria University to divest. The administration would not have budged without this sustained pressure that has lasted for over five years. **THIS IS A STUDENT WIN!** Do not let the administration claim it for themselves.

However, 2030 is too late. The version of divestment that the Board of Regents voted for is a clear failure of the administration to properly acknowledge the weight of the climate crisis and to listen to the student body that it serves. The [Intergovernmental Panel on Climate Change](#) finds that in order to limit warming to one and a half degrees Celsius, “global greenhouse gas emissions [must] peak before 2025.” This is in line with our demand for divestment by 2025. While this timeline may seem rushed, it is not. There are [many fossil-free funds](#) already in operation. During caucus this semester, President Rhonda McEwen publicly stated that they will “switch fund managers if we have to.” Even if you don’t believe that divesting by 2025 will be easy, we have no alternative. It is do or die for climate change, for communities, and for our lives.

The occupation has also shed light on the lack of transparency from the administration. We were given no way to present our demands to the Board of Regents, no way to know what discussions

were occurring at the Board meetings, the content of the reports on divestment, or even the names of the Board members. The meeting was moved online to prevent us from being present. Members of the occupation and professors were not even allowed to join the meeting, despite it purportedly being public.

We are ending our occupation of Victoria today, not because our work is over, but because we have so much more to do. More actions, more sit-ins, more resistance. None of this would have been possible without the outpour of student support over the last few weeks. We are immensely grateful to those who occupied Old Vic alongside us, donated food, and shared our posts on social media. They are the reason we were able to hold the longest occupation in U of T history. We have found a tremendous community in the walls of Old Vic, displaying the power we wield as students. Student organizing is stronger than it has ever been. This win belongs to all of us.

Today, we celebrate. Tomorrow, we organize.

In love, solidarity, and rage,

Climate Justice U of T

Voice of Student Climate Advocates

Power to the Students, Power to the People, Power to the Community