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No more empty promises on climate

We should have started three decades ago to wean ourselves off fossil fuels

I vividly remember my first experience of “eco-anxiety,” acute worry about the consequences of unchecked climate change. It was 1992, a few months before my daughter was born. Standing under the carport with my husband, I watched rain come down in vast sheets, as if one huge bucket of water was being dumped on our small corner of the world. It was deeply frightening.

By coincidence, that same year the United Nations convened a special environment conference in Brazil called the Earth Summit. Part of the final accord was to launch an annual Conference of the Parties (COP) to solve the planet’s mounting climate problems. The first COP was held in Berlin in March 1995.

Fast forward to 2021, and the 26th edition of COP is taking place in Glasgow until Nov. 12. Unbelievably, after 25 years of global negotiations, dialogues, and endless talks, we are in far worse climate straits than ever. The world is now contending with far heavier deluges than the one I witnessed in 1992, plus more severe floods, heatwaves, wildfires, droughts, and extreme storms.

We should have started three decades ago to wean ourselves off fossil fuels and begin the shift to climate-stabilizing green energy, but instead got stuck in a dismal scenario where the world’s nations repeatedly made lofty promises they failed to act on or achieve. Meanwhile, the fossil fuel industry, led by Exxon, hustled to bury its own scientific evidence that burning coal, oil and gas heated the planet; then, like the tobacco industry, spent lavishly to spread misinformation about its products, thus stalling significant action for decades.

Ahead of COP26, climate scientists have urgently warned there are less than 10 years to reduce our greenhouse gas emissions by half to avoid almost certain climate chaos. In early August, the UN released its latest scientific assessment report on climate, painting such a dire picture that it was flagged by UN Secretary General Antonio Guterres as “code red for humanity.”

Right now, the pledges by nations attending Glasgow to cut their emissions fall far short of what’s needed to keep the globe’s temperature increase to under 1.5 C compared to pre-industrial times, limiting the worst of projected climate destruction.

Canada’s own record is dismal: we rank 10th in the world in greenhouse gas (GHG) emissions and have never yet met a single emissions reduction target we’ve set. Our

new climate accountability law, Bill C-12, passed in late June, is a good first step toward redeeming ourselves, at least in theory. Will our government finally deliver?

My eco-anxiety? It has increased as the climate crisis has accelerated but eased temporarily when I landed a job at TD Bank in 2004. I felt some relief thinking I was joining a stellar Canadian company making a real difference on the environmental front. As I observed over the years, however, TD's green initiatives, such as tree plantings, Friends of the Environment Foundation community grants and a variety of internal steps to shrink the bank's own energy footprint, all paled in comparison to its role as a top 10 funder of fossil fuels among all private banks worldwide.

TD is not alone. Together, the "Big Five" Canadian banks, RBC, Scotiabank, CIBC, BMO, and TD, have invested close to \$700 billion in fossil energy since the Paris Climate Agreement was signed in 2015. In the past year, all have pledged to achieve net-zero greenhouse gas emissions by 2050 and recently signed on to the Glasgow Financial Alliance for Net-Zero, spearheaded by former Bank of Canada governor Mark Carney.

Positive steps, yes, but not enough, or fast enough, and given their recent history, can our banks be trusted to deliver? Transparent short-term targets and road maps are critical, plus actions such as the step taken in mid-October by France's La Banque Postale, the first bank to announce it will halt financing fossil expansions by 2030.

As for my eco-anxiety, like Greta Thunberg and millions of youth, I have found the best antidote is getting involved and taking action. By the time I retired from TD last January, I decided I would devote much of my new-found time to climate advocacy, urging Canada's political parties to work urgently on climate action across party lines, and our banks to divest from fossil fuels.

But the real cure is obvious: for all 197 nations attending COP26 to do everything it takes to guarantee the world can finally turn the tide on this planetary emergency. No more empty promises.

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