

[View in browser](#) | [Update your preferences](#)

THE
NEW YORKER

THE
CLIMATE
CRISIS



It's hard to get mad at a virus, but it's easy to be enraged by people and institutions that are disregarding the threat it poses in order to further their own profits. Last week, I wrote about how construction is set to resume on the Keystone XL oil pipeline, and how it will, in the process, risk the health of indigenous Americans, by bringing in workers from around the country to remote rural areas. (I didn't know at the time that JPMorgan Chase, the world's biggest fossil-fuel lender, had helped issue a billion-dollar bond to assist.) The same thing is happening in Canada, where tribal chiefs are trying to shut down gas-pipeline construction in British Columbia. Since the coronavirus took over our global conversation, the Trump Administration has also granted the oil industry the favor of dramatically reducing the mileage standards that the Obama Administration had imposed during the 2009 financial bailout. As public-health researchers pointed out, besides amping up climate change,

this will cost at least ten thousand lives through lung damage from increased pollution. In the same vein, the E.P.A. announced that oil companies can keep selling dirtier “winter gas” well into the spring, even though it will create more smog as the temperature rises and, hence, damage people’s lungs. The U.S. Pipeline and Hazardous Materials Safety Administration has suspended enforcement of its regulations because somehow, in a nation with rapidly rising unemployment, there’s not enough personnel to get the job done. The team at Drilled News has put together the most comprehensive list I’ve seen of all these rollbacks.



Photograph by Alexey Malgavko / Reuters

To understand the recklessness of the oil industry’s actions, it helps to appreciate its dilemma: on one hand, its product is responsible for climate change, which is the greatest crisis in the history of our species. On the other, its competitors in

fields such as wind and solar power can now produce a better product more cheaply. Think about transportation, the main use of oil in the United States. Even without tax incentives, you can buy a new electric vehicle for the average price of a new American car. They cost far less to operate, they have very few moving parts to break, and, according to surveys, drivers like them better than other cars. Or think about home heating: air-source heat pumps can save you thirty per cent compared with filling an oil or propane tank. Meanwhile, chefs are increasingly turning off the gas and converting to induction cooktops—and you can do likewise, at a starting cost of about fifty dollars.

This transformation isn't going to happen overnight—there's a lot of inertia in any system, and especially so in energy systems. The transition from wood to coal, and from coal to oil, took many decades, and the oil industry has been counting on a slow passage this time, too. But the pandemic may actually be upending many of those assumptions. It has cratered demand for oil, obviously, and that has helped drive the price down to almost nothing—less than nothing, in some cases. In an effort to maintain market share, the Saudis and the Russians decided to engage in a ruinous price war; when Donald Trump announced that he was going to solve it, he forgot to ask American producers, who don't seem to want to join a regime of production cuts. Basic bottom line: as a result of the coronavirus, we may well have seen the peak demand for petroleum on planet Earth.

But the key question for the climate crisis is, in fact, how fast the transition will take place. And the bad news, as

we've seen, is that the oil industry still has huge amounts of political juice. So activism will remain crucial.

Passing the Mic

Ellen Dorsey is the executive director of the Wallace Global Fund, which supports a wide variety of climate-change efforts. She's been a leader in convincing philanthropic organizations to sell their holdings in fossil fuels; her most recent [article](#) on the subject appeared last month in the Chronicle of Philanthropy.

You've worked for years to get foundations to divest from fossil fuels, and sometimes it's been a tough slog. Why do you think that is, and is it changing?

Honestly, it is incomprehensible that *any* foundation is still invested in fossil fuels, let alone some of the leading foundations with missions promoting environmental justice and social change. Foundations receive charitable tax status to serve the public good. It is a clear violation of your mission if you continue to invest in an industry that is arguably a threat to our survival by refusing to tender business plans consistent with what is required to protect civilization. No matter your mission, you should divest, as climate change impacts everything from protecting the most marginalized, preserving biodiversity, and creating educational institutions that prepare our children for the future.

Also, investing in such fuels and those who finance them ultimately undercuts the grantee work that we fund. How can you invest your endowed assets in fossil fuels, or bank with those investing in new fossil fuels, while you deploy a tiny fraction in grants to organizations that you expect to solve the problem? It is inconsistent, *at best*.

And, in addition to divesting from fossil fuels, we must also invest in solutions. Getting the world to a hundred per cent renewable energy in time will require every institutional investor to put at least five per cent of our assets into renewables, efficiency, clean tech, and energy access. Funders should specifically focus on investing in what mainstream investors won't prioritize.

Responding to this economic crash, investors must rebalance portfolios. Don't wait for fossil fuels to come back—they won't—get out now for financial and ethical reasons. Foundations that began divesting more than five years ago have seen consistently better returns than those that did not. An invest-divest commitment will bolster returns, meet fiduciary duty, align programs and investments, and make a foundation's portfolio consistent with the demands of a climate emergency.

What do philanthropists have to offer that's specially useful as we approach this climate crisis? What can they do that governments can't?

Philanthropy as a sector must declare a climate emergency. We need to respond at the scale of the problem and

fundamentally resource the global mobilization required. In many ways, the COVID-19 pandemic will demonstrate precisely why a managed and aggressive approach to climate needs to happen now, before the impacts are impossible to stop. What would it look like if philanthropy as a sector and individual donors alike declared a climate emergency? We would put climate at the center of our missions, as a cross-cutting priority informing all of our work. We would fund front-line movements and scale their capacity to advocate for change in time. Our strategies would be guided by the goal of fundamental system change, where our economy is restructured and governments lead in building programs that transform our infrastructure and create millions of new jobs. We would dip deeply into our endowments or spend out entirely to meet the needs of this crucial decade. Lastly, for God's sake, we would manage those remaining assets we hold consistent with the science and divest from fossil fuels and invest in the solutions.

Climate School

- Jeff Goodell has written an excellent [piece](#) on climate change and the oceans, reminding us that salt water covers seventy per cent of the planet, and that, if the oceans are heating fast, the effects on terra firma will be enormous. *Rolling Stone* in general is doing fine environmental reporting—the [Earth Day issue](#), with [Greta Thunberg](#) as reimagined by Shepard Fairey on the cover, is worth owning. (Full disclosure: I have an [article](#) on JPMorgan

Chase in the issue.)

- Justin Guay is another longtime observer of energy trends, and, in a [Medium post](#), he argues that the bailout offers a “once in a generation punctuated equilibrium event that will forever alter the energy landscape.” Obama-era stimulus programs helped “birth the modern solar industry,” and we could get even more done this time, he contends.
- You can now [stream](#) a twenty-minute documentary from the Canadian Broadcasting Corporation about the life of the indigenous climate activist Clayton Thomas-Müller. I’ve worked with him for many years, but, until I read a draft of the memoir on which this film is based, I never understood the backstory of his life, which runs from helping sell drugs to helping stop pipelines.

Scoreboard

↑ Boulder County, Colorado, became the first county in the nation to [tell its insurance carriers](#) that it will take its business elsewhere if those companies keep investing in and underwriting fossil-fuel projects. “We can’t be investing in things that are detrimental to our constituents, our community, our planet,” Elise Jones, the Boulder County commissioner, said.

↓ There are days this spring when the obituary sections feel overwhelming, but a [death](#) that should be noted is that of

Martin Khor, the former director of the Third World Network. Born in Malaysia, he was at the center of efforts to insure that environmentalism understood and paid attention to the Global South.

↑ After a seven-year battle against frackers, a small Pennsylvania town won big when a state agency upheld its invocation of a novel legal strategy that granted legal rights to nature. “For me, it has always been about the right to protect our water, our hellbender salamander and our home,” a local retired elementary-school teacher said, referring to an ancient species that lives under stream boulders in the area.

↑ Money continues to flow into “E.S.G.” stock funds, which try to invest on the basis of good “environmental, social, and governance” practices—and one reason may be that these funds are outperforming stock indexes even as markets tank. “It’s investors thinking, we need to do things that are better for everybody, for the whole world, so I’m going to support the companies that are going to help us do that,” a strategist said. “People come together in a crisis.”

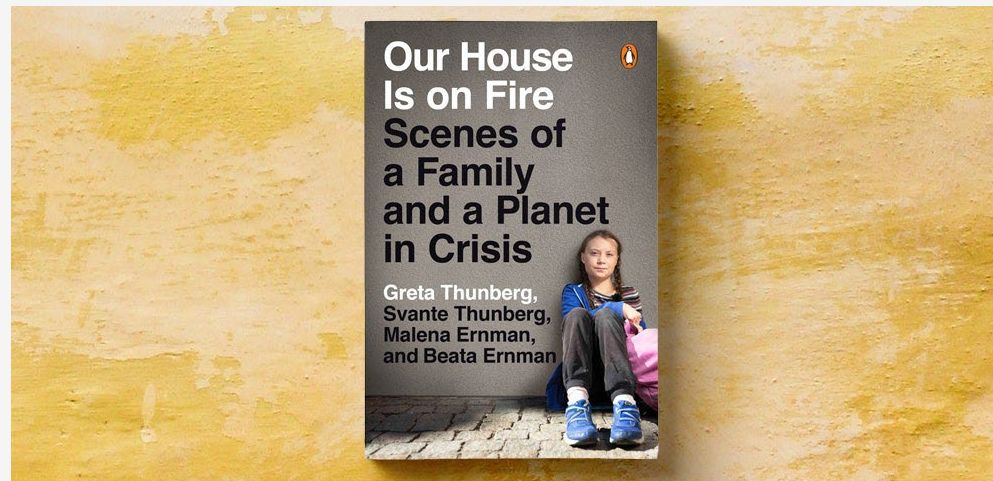
Warming Up

Check out “Heal!,” described as a “battle poem for the climate and its defenders.” It comes from M.I.T., where the Festival Jazz Ensemble recently premièred it. The piece is composed by the pianist (and Ph.D. candidate) Peter Godart, with a fierce spoken-word section from Tiandra

Ray, a 2015 M.I.T. grad. “Our relentless stampede toward wealth and comfort has cracked open our Earth,” she says. “We must reroute. We must heal the damage.”

—*Bill McKibben*

If you know someone who would enjoy this newsletter, please share it with them. Was this newsletter forwarded to you? [Sign up here.](#)



PAID POST

The acclaimed new memoir by Greta Thunberg and her family

“A must-read ecological message of hope . . . Everyone with an interest in the future of this planet should read this book.” — David Mitchell, *The Guardian*

More from The New Yorker



Our Columnists

How the Human Spirit Can Endure the Coronavirus

Those who survived being cut off from the outside world offer lessons for facing social isolation.

By Robin Wright



Under Review

How Greta Thunberg Transformed Existential Dread Into a Movement

Climate-change activism helped Thunberg's family remake itself.

By Emily Witt

News Desk



Inequality Intensifies the Coronavirus Crisis in Detroit

In the fight against COVID-19, the city's doctors are on the front lines in two senses.

By Benjamin Wallace-Wells



Dept. of Science

The Quest for a Pandemic Pill

Can we prepare antivirals to combat the next global crisis?

By Matthew Hutson

The stories that matter. The humor you love.

Subscribe for \$4 a month,
and get a free tote.
Cancel anytime.

Subscribe



This e-mail was sent to you by *The New Yorker*. To ensure delivery, we recommend adding newyorker@newsletters.newyorker.com, to your contacts, while noting that it is a no-reply address. Please send all newsletter feedback to tnyinbox@newyorker.com.

For more from *The New Yorker*, [sign up for our newsletters](#), [shop the store](#), and [sign in to newyorker.com](#), where subscribers always have unlimited access. [Contact us](#) with questions.

[View our Privacy Policy](#) [Unsubscribe](#)

Copyright © Condé Nast 2020. One World Trade Center, New York, NY 10007. All rights reserved.