Testimony for Jan 8 Budget & Finance meeting- Divest UH

Joy Leilei Shih <joyshih@hawaii.edu>  
To: bor@hawaii.edu

Aloha,

Please find attached my testimony in strong support of UH divesting from fossil fuels. I would also like to testify in person. Mahalo nui for the opportunity to testify!

Best regards,  
Joy

Joy Leilei Shih, M.A.S.  
Ph.D candidate, Department of Oceanography  
University of Hawai‘i at Mānoa

University of Hawai‘i Board of Regents’  
Budget & Finance Committee  
January 8, 2015 10:00am

Aloha Chair Sullivan and Members of the Committee:

I am a PhD candidate in the Department of Oceanography at UH Manoa studying the effects of climate change on Hawaiian coral reefs. I have a master’s degree in Marine Conservation & Policy from Scripps Institution of Oceanography at UCSD, a program that focuses heavily on climate change policy such as the IPCC. I am writing in strong support of the University of Hawai‘i divesting their endowment from fossil fuels. For reasons spanning from fiscal to environmental, global to local, a true commitment to the future of Hawai‘i means untangling our dependence on fossil fuels immediately. In October of 2014, even the Pentagon and Defense Secretary Chuck Hagel identified climate change, inextricably linked to fossil fuels, as the greatest threat to national security.

Hawai‘i is especially vulnerable to climate change and sea level rise. Climate change directly impacts the survival of native species in Hawai‘i, as well as the frequency and intensity of damaging tropical storms and hurricanes that cause economic damage. The impact of sea level rise on a coastal community and culture, with an economy dependent on the ocean for food, recreation, and tourism, is self-explanatory. Hawai‘i is currently the most fossil fuel dependent state in the country, and recognition and adoption of clean and sustainable energy alternatives has been rapidly growing in the state. Moving away from fossil fuels is not a choice but an inevitable action in the near future. Indeed, the sooner we act, the greater the benefits and the lesser the detriments.
In addition, financial and investment experts have acknowledged that divestment from fossil fuels does not carry a theoretical risk to a change in returns, and that betting on the long-term financial viability of the fossil fuel industry may even be a breach of fiduciary responsibility. Indeed, the endowments of three universities that have already divested were tracked: Sterling College, Nairobi University in Boulder, CO, and the De Anza Foothills Community Colleges in California. One year later, in the first and third cases, their returns and endowments grew; in the middle case, there was neither a negative nor positive change in their portfolio, although they now enjoy their status of being leaders in environmental stewardship.

Divesting from fossil fuels is a natural step forward for University of Hawai‘i in its vision and commitment to sustainability and clean energy as stated in the Mission and Purpose of the University of Hawai‘i, the UHM Strategic Plan, and the UHM Sustainability Policy. I urge you to voice your support in the University of Hawai‘i’s leadership and commitment to a sustainable and secure future.

Mahalo for the opportunity to testify,

Joy Leilei Shih

--
Joy Leilei Shih

PhD Candidate, Oceanography | University of Hawai‘i at Mānoa
Executive Committee | Sierra Club O‘ahu
Sustainability Representative | UH Graduate Student Organization