**The University of Michigan divesting from fossil fuels shows that change is here**

Relentless student pressure and the cold facts of the bottom line forced an institution with close ties to the car industry to reverse course in just six years.

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[If you want proof of how decisively the climate zeitgeist has begun to shift, you could look to Washington and the transition between the Trump and Biden eras.](https://www.theguardian.com/commentisfree/2021/mar/27/university-of-michigan-divesting-fossil-fuels-change-is-here" \l "comments)

[But you could also look further west, to Ann Arbor, home to the University of Michigan, which routinely](https://www.theguardian.com/commentisfree/2021/mar/27/university-of-michigan-divesting-fossil-fuels-change-is-here" \l "comments)[tops the rankings](https://www.timeshighereducation.com/student/best-universities/best-public-universities-united-states) of America’s best public universities. It’s a massive institution whose faculty and graduates have collected scores of Nobel, Pulitzer and MacArthur prizes; somewhere on the surface of the moon there’s a plaque marking its first extraterrestrial alumni chapter, because all the astronauts on Apollo 15 had studied there. It couldn’t be more middle-American, with deep ties to, among other things, the state’s world-leading automotive industry.

And so, in 2015, it came as no great shock when the university’s president, Mark Schlissel, rejected student calls for divestment from fossil fuel companies. “Fossil fuels enable us to operate the university, to conduct research and to provide patient care,” he said. “At this moment, there is no viable alternative to fossil fuels at the necessary scale. In addition, most of the same companies that extract or use fossil fuels are also investing heavily in a transition to natural gas or renewables, in response to market forces and regulatory activity. I do not believe that a persuasive argument has been made that divestment by the U-M will speed up the necessary transition from coal to renewable or less polluting sources of energy.”

His statement was so strong that the Independent Petroleum Producers of America have featured it ever since on the front page of their anti-divestment website.

But students never gave up pushing for change, and to the university’s great credit it kept lines of dialogue open (including with me; I offered my take earlier this year in a meeting with university officials). And this week it announced that it was divesting from fossil fuels – not only that, but it’s “committed to achieving net-zero emissions across our entire endowment by 2050; and shifting our natural resources investment focus toward renewable energy investments with an attractive risk-adjusted return profile”. The university’s regents voted on Thursday afternoon in favor of $140m in “innovative new investments we have been working on related to renewable energy and sustainable energy infrastructure”. Taken together, university officials say, “we believe these steps are unprecedented among American higher education institutions.”

It’s not that they brought in new officials at UMichigan; it’s that the world shifted. Here’s how that same Mark Schlissel, still the university’s president, explained it to me: “What’s changed for me is my growing appreciation of the long-term financial risks to the university, including our investment portfolio, of the inevitable and necessary transition to a low-carbon economy.”

He’s watched as flood after firestorm has racked the country; he’s watched as the Biden administration has come to power promising swift climate action; he’s watched as the youth climate movement has grown to the point where this is the issue that his potential students care about more than any other; he’s watched as the state’s most important company, General Motors, announced a move to end the internal combustion engine by 2035. He’s watched as his peers at the University of California – the other candidate for America’s greatest public higher education system – divested, not to mention Oxford, Cambridge, and so many others. And it all sunk in.

And of course, above all, student campaigners never wavered. They weren’t discouraged by the initial “no” – they redoubled efforts, to the point where 10 were arrested during a 2019 sit-in.

Happily, student campaigners are not fully satisfied with the university’s announcement and will fight on: “We celebrate this as a hard-won victory, as a crucial step toward toppling the fossil fuel industry. “However, this announcement must serve as a catapult for U-M and other institutions to do more to not only divest from fossil fuels more completely, but divest from all unethical industries and reinvest in a rapid, just transition and community resilience.”

And they’re right, of course – they’re really taking the long-term perspective, really focusing on the true bottom line. The same bottom line that we need corporate chieftains, bank presidents and politicians taking. The only perspective that matters now is long-term – the future of the planet is at stake . The world is changing, and so must we all.