

Imaging a new economy through financial disruption:

The fossil fuel divestment movement

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Abstract - Concerns are mounting that the burning of fossil fuel reserves will result in dangerous levels of climate change. Despite this, resource rich countries like Australia have strong state support for the continued extraction of coal, offering subsidies and regulatory concessions to mining corporations. Upscaling of coal extraction has been controversial in Australia, with civil society groups protesting about impacts on water, farmland, climate, biodiversity and the Great Barrier Reef. These concerns have been largely dismissed by the State, with the now ex-Prime Minister Tony Abbott stating that, “coal is good for humanity”. In the absence of state support for the transition to renewable fuels, civil society actors have taken up the challenge through what has become known as the fossil fuels divestment movement. This global movement has by-passed ‘the state’ to address the issues of climate justice by encouraging stakeholders to divest their investments in fossil fuels, challenging but also harnessing key aspects of capitalism itself. This movement has become more mainstream in recent years as banks, universities, local governments, foundations and pension funds move their money away from coal. What is less clear is the link between divestment from the ‘old economy’ and reinvestment in a ‘new economy’. We explore the implications of this in terms of a transition toward a new, fossil free, economy and future opportunities for the fossil free divestment movement in reaching their goals.

Conference Themes: Money, Care and Relationship with the Natural World

Bio:

Dr Carol Richards is a Senior Research Fellow at Queensland University of Technology (QUT). She is a sociologist by training, specialising in sustainable resource use, governance, power and social change. For many years she has had an interest in sustainable food and agriculture, particularly fair and just food systems. Carol was on the founding committee of the Australian Food Sovereignty Alliance, later serving as Vice President, and was the Convenor of the Australasian Agrifood Research Network from 2010-2014.

Dr Robyn Mayes is a Vice-Chancellor's Senior Research Fellow in the QUT Business School. Her current research is concerned with the development and theorisation of global production networks, inclusive of questions of labour agency, corporate social responsibility, local community/ies, gender and senses of place. She has published several articles and book chapters addressing these concerns, most recently in *Environment and Planning A, Organisation*, and *Journal of Industrial Relations*, and is a co-author of an edited collection *Resource Curse or Cure?: On the Sustainability of Development in Western Australia* (Springer-Verlag, Berlin, 2014).

Professor Michael Woods is Professor of Human Geography and Professor of Transformative Social Science at Aberystwyth University, UK. His research interests primarily concern rural geography and political geography, especially around topics of globalization, rural politics and protest, and community governance. He is Editor of the *Journal of Rural Studies*, and is author, co-author or editor of several books including *An Introduction to Political Geography* (Routledge, s/e 2014), *Globalization and Europe's Rural Regions* (ed, Ashgate, 2015), *Rural* (Routledge).