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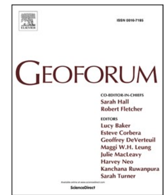

Fossil capital, 'unquantifiable risk' and neoliberal nationalizations: The case of the Trans Mountain Pipeline in Canada

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ABSTRACT

Nationalization was once anathema to neoliberals and the hydrocarbon-based corporations long closely integrated with the neoliberal project. Indeed, the origins of neoliberal advocacy for global economic liberalisation can be traced, at least in part, to the resistance of oil multinationals to nationalist governments attempting to assert ownership and control over natural resources. It is therefore striking that calls are now mounting from this quarter for the nationalization of fossil fuel infrastructures, to keep them operating as climate policy, loss of public legitimacy and changing market conditions increasingly make investments in them unprofitable, uninsurable, or uncompetitive. The Canadian government's purchase of the Trans Mountain Pipeline exemplifies what we term a 'neoliberal nationalization'. Neoliberal pundits and oil industry figures created the perception of both an immediate economic crisis and a longer-term crisis of investor confidence in Canada; these 'crises' were used to justify the nationalization. Critically, the government acquisition of the pipeline was framed as a temporary measure of last resort. The intention of a neoliberal nationalization is to protect corporate actors from the effects of their own irresponsible business practises, maintaining 'business as usual' by pre-emptively socializing the foreseeable risks of rapid capital asset devaluation. In the case of hydrocarbon infrastructures like Trans Mountain, state authority is called upon to ensure the continued profitability of private fossil energy extraction, even as global financial markets accelerate disinvestment from the sector in response to evidence that most fossil fuels must remain in the ground to prevent catastrophic climate change.

1. Introduction

In May 2021, the International Energy Agency (IEA), an historically pro-fossil fuel intergovernmental body, released a new Net-Zero Emissions (NZE) by 2050 Scenario (IEA, 2021). The NZE presents a decarbonization pathway for the world economy consistent with limiting global temperature rise to 1.5 °C, the ambition of signatories to the Paris climate agreement. Importantly, this would require an immediate halt to all new investment in fossil fuel supply projects. The IEA report confirmed what many scholars and activists had been arguing for years: deep decarbonization cannot be achieved without supply-side policies aimed at reducing the volume of fossil fuels which are to be extracted and burned to 'net' zero (Lazarus & van Asselt, 2018).

To date, most government responses to climate change have focused on dampening demand for fossil fuels through carbon pricing (carbon taxes and emissions trading schemes) and policy support for investments in energy efficiency and renewable energy. However, these policies are increasingly viewed as inadequate on their own (Tvinnereim & Mehling, 2018; Green, 2021). The imperative to cease extraction of fossil fuels has been recognized in a small number of jurisdictions. There are partial or total moratoriums on new leases for oil and gas projects in France, New Zealand, Belize, Costa Rica, Denmark, Ireland, Spain and California (SEI et al., 2020; Gerretsen, 2021; O'Sullivan, 2021; Singh, 2021).

With little prospect of similar legislation in major hydrocarbon-exporting states such as Canada and Australia, climate activists are building coalitions aimed at keeping fossil fuels in the ground by other means (Carter and McKenzie, 2020). Divestment campaigns, blockades, and legal action are delaying fossil fuel extraction and transport infrastructure projects in these countries and increasing the costs of doing business in the fossil fuel sector. A prime example is the broad #StopAdani coalition (Stop Adani, n.d.), which has effectively prevented the Adani Group from financing the construction of a large coal mine in Queensland, Australia, despite governments legislating special tax holidays and exemptions from Native Title and environmental law. Faced

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with similar opposition to its plans to expand the Trans Mountain Pipeline (which carries synthetic crude oil from Alberta to the west coast of Canada), Kinder Morgan announced that it could not proceed in the face of "unquantifiable risk" (Kinder Morgan [KM], 2018a). Rather than letting the expansion project fail, the Canadian government decided to purchase the pipeline.

Public ownership of fossil fuel companies and associated infrastructure has historical precedents in Canada, and in many other nations remains commonplace. In this article, we argue that the Trans Mountain nationalization notably departs from such histories, as it was primarily aimed at socializing the climate risks of private capital, rather than ensuring national sovereignty over natural resources. In this sense, it is more akin to the (partial) bank and automotive company nationalizations that accompanied government financial bailouts in the wake of the Global Financial Crisis (GFC). Building on literature that has characterized such nationalizations as 'neoliberal', we further suggest that what might be deemed a 'nationalist turn' is emerging amongst neoliberal protagonists and politicians aligned with fossil capital, who have floated similar proposals to nationalize fossil fuel projects to keep them operating as changing market conditions make them unprofitable, uninsurable, or uncompetitive.

Rather than define neoliberalism as a set of philosophical propositions ('freedom of the marketplace') or policy prescriptions (free trade, privatisation, deregulation, fiscal austerity), we follow the analytical approach developed by Mirowski and Plehwe (2009), who identify neoliberals as voluntary members of a network comprised of academics, politicians and business leaders which has grown, evolved and consolidated its influence over time. This empirical method treats the global membership of the Mont Pèlerin Society (MPS, established by Friedrich Hayek in 1947) and of the c. 500 'thinktanks' coordinated by the Atlas Network (established 1981) - whose senior staff are usually MPS members - as the definitive structural feature of what they term the 'neoliberal thought collective'.[1] Critical scholarship on the economic, political and legal theories advanced by Euro-American MPS intellectuals, such as Hayek, Friedman, Bork and Buchanan, is now substantial. Yet researchers have only recently began to account for the lesser-known MPS members of post-colonial nations (Slobodian and Plehwe, forthcoming). Moreover, social scientists have yet to systematically analyse the consistent role of oil wealth and carbon-intensive corporations in financing the academic bases and civil society organisations of the global neoliberal network, which has arguably been the primary source of 'scepticism' toward climate science and policy in the public sphere for at least three decades.[2] This relationship is certainly evident in the 'first world petro-politics' of Canada and Australia, where the think-tanks, academics and activists comprising the local branches of the network have integral, if rarely disclosed, relationships with fossil fuel majors (Corporate Mapping Project, 2017; Neubauer, 2018; Walker, forthcoming).

Several authors have highlighted the importance of "fossil fuel incumbency" in explaining why "in spite of the evidence of potentially catastrophic climate change, governments and corporations still invest heavily in fossil fuels" (Newell & Johnstone, 2018, p.67). The political authority of governments and the economic power of hydrocarbon-based industries are frequently highly integrated (Carroll, 2020). A 'revolving door' between government and fossil industry exists to the very highest levels of office in many countries. For example, President Trump appointed the former head of ExxonMobil Rex Tillerson as Secretary of State, and Mike Pompeo, the 'Congressman from Koch', as head of the CIA, and later Secretary of State. However, we argue that such examples ought not be explained away as merely episodic instances of cronyism or corruption. If we are to understand the systemic nature of fossil capital's capacity to capture state policy, we must recognize the foundational, century-long historical association of the global academic and political infrastructure of neoliberalism with hydrocarbon-intensive corporations such as Standard Oil/ExxonMobil,[3] and more recently, Koch Industries (Walker, 2020, pp.21–31).

In this article, we demonstrate how the Canadian government's decision to purchase the Trans Mountain pipeline was made in the context of fabricated crises, espoused by neoliberals, about both the economics of the tar sands and about Canada's 'investment climate' more broadly. It was also made with heavy involvement and support from key oilsands industry players. The push for nationalization by oil executives and the tacit approval of Canadian members of the neoliberal network confirms that neoliberal public narratives claiming principled commitments to 'free markets' and 'the rule of law' should be regarded as merely tactical conceits, expendable positions that will be jettisoned when they cease to serve the strategic concerns of fossil capital. Prior to delving into the details of the case, the next section explores the broader topic of nationalization to provide context to our argument that the purchase of the pipeline can be accurately understood as a neoliberal nationalization.

2. Perspectives on nationalization

Nationalization is "the process of a government taking control of a business or industry" (Cambridge, 2021, n.p.). It would typically involve a government holding a majority stake in a company, if not owning it outright. Arguments for nationalization have traditionally focussed on securing public ownership and control of 'natural monopolies' – infrastructures so capital intensive and vital to everyday life that their construction, maintenance and universal service provision would be unlikely to be provided by multiple businesses in competition with one another for profit – such as coal-fired electricity grids and railway networks.

Nationalization has been strongly identified with 'socialism' by neoliberal authors (Mirowski, 2009, p.436). Friedrich Hayek's *The Road to Serfdom* (1944), often cited as the founding text of the 'neoliberal thought collective', was written for a popular audience to counter widespread public support in Britain for the comprehensive welfare state proposed by the Beveridge Report, and brought into being following the landslide 1945 Labour victory of Prime Minister Clement Attlee.[4] Full employment, pensions, universal healthcare and education would be supported by the nationalization of coal mines, steelworks, railways, electricity and gas networks (all fossil fuel-intensive infrastructures). Hayek claimed that nationalization was a slippery slope toward totalitarian socialism, as the "[t]he machinery of monopoly becomes identical with the machinery of the state" (Hayek, 1944, p.207).

[1] The 2013 MPS membership directory is available at DeSmogBlog.com. (n.d.), whilst the Atlas Network (2021) lists affiliated organisations on its website.

[2] Compare the Atlas Network (2021) US member directory with the list of Exxon-funded organisations composed by Greenpeace (n.d) and the funding networks mapped by Brulle (2014).

[3] Whilst mergers, joint ventures, re-brandings, subsidiaries and cross-holdings make it difficult to maintain corporate identities over time, it is worth noting that nearly all the current non-state Western oil majors are to some extent descendants of Standard Oil, which was broken up into 34 separate companies after being declared an illegal monopoly in 1911 by the US Supreme Court. The largest of these successor companies were Standard Oil of New Jersey (later Exxon), and Standard Oil of New York (later Mobil), which merged in 1999 to form ExxonMobil.

[4] The commitment of Attlees's government to social-democratic nationalization was not internationalist. When in 1951 the elected parliament of Iran led by PM Mohammed Mossadegh passed acts for the nationalization of oil assets held by Anglo-Iranian Oil Company (later BP - in which the British government held the majority stake between 1914 and 1979), the UK lodged an action against Iran in the International Court of Justice (Pahuja & Storr 2017) and sent the British Navy to blockade oil tanker traffic from Iran. Mossadegh would be overthrown, along with Iranian democracy, in a UK-USA orchestrated coup d'etat in 1953.

Up to this point in his career, Hayek's income had largely been provided by the Standard Oil fortune via Rockefeller Foundation grants: in the late 1930s, Hayek supervised Standard Oil heir David Rockefeller's doctoral studies at the London School of Economics (Plehwe, 2009, p. 11; Fisher, 1980, p. 290).

Despite the claims of Hayek (and of US Cold War propaganda against anti-colonial nationalist movements), nationalization was never the exclusive preserve of socialist parties. This was recognized even by anti-socialist organizations such as the Institute of Public Affairs (an Australian corporate lobby established in 1943 by mining interests, now one of many fossil-funded Atlas units promoting the obstruction of climate policy): "Long before socialism became a burning question, even before there was a Labour Party in Australia, public opinion and political parties strongly supported the state ownership of public utilities" (Anon, 1947, p.3). That nationalization has come to be perceived as 'socialist' is largely an effect of the triumph of the global advocacy of neoliberals for the de-nationalization of economic policymaking.

2.1. Nationalization in the oil sector

In the extractive sector, proponents of nationalization are frequently concerned by the threat to national development and sovereign political autonomy presented by foreign ownership and control over depletable assets which are, at least in theory, the 'common wealth' of the nation. Nationalization of hydrocarbon and other mineral resources would return control of extractive industries to public (state) ownership, converting resource rents otherwise expatriated as profit to foreign stockholders into income streams for government expenditure, and resolving the perennial problem of compelling powerful corporate actors to comply with taxation and other local legal obligations (Allende, 1972). Social democratic parties advocated for nationalization of energy and other infrastructures on public interest grounds, including to check the tendency of private monopolies to concentrate wealth and power into "gigantic corporations" - once understood also by liberals as a profound risk to constitutional democracy (Van Horn, 2010).

In the early years of the oil industry, developing nations did not possess the financial capital or technical capacity to extract and market oil wealth. Nor did they possess the diplomatic or military capacity to assert effective national sovereignty over this most coveted of natural resources. The global oil industry was significantly monopolised by powerful corporations based in the US and Western Europe, and none more so than Standard Oil, which thoroughly dominated the American petroleum industry by the end of the 19th century, by the early 20th becoming among the world's first truly global multinational enterprise. Global corporations extracting raw materials from resource peripheries were highly vertically integrated: their strategic interests in preventing both free-market competition and nationalizations were closely aligned with those of Western states, whose military and economic pre-eminence was dependent on securing world-spanning supply chains of oil, copper, and other strategic minerals (Moran, 1971).

The first significant oil nationalization occurred in the Soviet Union. Oil companies such as Standard Oil and Royal Dutch Shell, courted by Lenin between 1920 and 1923 to modernize the then largest oilfield in the world at Baku (Azerbaijan), were displaced by the state-owned oil company Azneft (Gillette, 1973). Mexico followed suit in 1938, although its reserves were not nearly as significant. Until the early 1970s, Middle Eastern oil resources were largely controlled by the 'Seven Sisters' cartel of Western oil firms, five of which were US-based. By 1946, Exxon, BP, Shell, Gulf, Texaco, Mobil, and Chevron controlled 90% of the international oil trade. With the military and diplomatic support of the Western powers, these companies managed to dominate the largest oil reserves and extract monopoly rents by negotiating carve-up agreements among themselves aimed at "restricting output at the production stage and maintaining acceptable market shares without price discounting when they sold the oil to outsiders" (Moran 1987, pp. 585 & 580).

Following WW2, a wave of nationalist movements (e.g., in Iraq and Iran) sought to renegotiate the oil concessions and establish national sovereignty over oil reserves, culminating in the 1960 establishment by developing nations of OPEC, which would eventually become an effective counter-cartel to the Seven Sisters. In 1962, the UN General Assembly adopted resolution 1803 (XVII) on the "Permanent Sovereignty over Natural Resources", which would be cited through the 1960s and 1970s by developing countries in Africa, Asia, Latin America, and the Middle East seeking to nationalize assets operated by multinational corporations. By 1976, "virtually every significant LDC oil producer had nationalized its industry" (Kobrin et al., 1984, p.137).

Importantly, proposals for the nationalization of hydrocarbon assets were not restricted to the developing world. In 1975, Pierre Trudeau's government created Petro-Canada, a national oil company that began purchasing fossil assets with a view to "Canadianization" of the oil industry (Goodermote and Mancke, 1983), at a time when Norway, Australia and the UK were also passing legislation to establish national oil companies. Such was the context in which the proposals of neoliberals for a global economic constitution to insulate transnational capital from national parliaments (Slobodian, 2018) were aggressively asserted, and corporate funds began flowing to the think-tanks of the Atlas Network.

2.2. Fossil capital's nationalist turn

To a significant degree, the 'free market' philosophy promoted since the 1930s by neoliberals and from the 1970s increasingly embedded in international economic institutions and investment treaties was specifically developed to prevent social democratic and post-colonial governments pursuing nationalist strategies of industrial and social development, often predicated upon the nationalization of strategic mineral resources and infrastructures. Now, as the free market begins to abandon the fossil fuel sector, certain voices within the Atlas Network are reciprocating, calling liberalism into question and discovering the virtues of conservative nationalism and nationalist industry policy – as Alejandro Chafuen (MPS member, board member of the Fraser Institute, Canada's premier Atlas-affiliated think tank, and Atlas Network president and CEO from 1991 to 2018) reports in a recent article (2019).

This is also manifesting in proposals from politicians aligned with fossil capital. In 2018, the Trump Administration investigated whether it could invoke wartime emergency measures to effectively nationalize struggling coal power plants in order to keep them open (Kaufman, 2018). The plan was dropped due to legal and cost concerns (St. John, 2018). Something very similar occurred in Australia. The energy company AGL announced in 2015 that Liddell Power Station (a 48-year-old coal-fired power plant built by a state-owned public electricity monopoly, later privatised), would be closed in 2022, and the site used for cleaner and cheaper electricity generation. In 2017, the federal government urged AGL to keep it running, claiming that its closure would result in electricity shortages, but the company remained firm on the decision (Latimer, 2016). In March 2018, a group of MPs from the ruling Liberal/National Coalition called on the government to nationalize the plant (Koziol, 2018). They were rebuffed by then Prime Minister Malcolm Turnbull, who noted that "nationalising assets is what the Liberal Party was founded to stop governments doing" (Kenny, 2018, n.p.). However, MPS member John Roskam of the abovementioned Institute of Public Affairs—an Atlas unit closely associated with the Liberal Party, and a long-term advocate of electricity privatisation—made a strong statement in support of the proposal: "[t]he reality is that the government has broken energy policy in this country, and government intervention might be required to fix it" (2018, n.p.).

These proposals for nationalization from political actors that otherwise claim to strongly support the free market may seem at first surprising. However, the way nationalization is envisioned by hydrocarbon corporations and the neoliberal pundits who pursue their public policy objectives at arms-length is quite distinct from traditional conceptions of nationalization familiar from the history of the oil and gas sector, where

state-owned corporations ensure direct control over resource development and the collection of resource rents for sovereign wealth funds and redistributive welfare. Exemplary here is the relation between Norway's StatOil (recently renamed Equinor) and its Government Pension Fund (Austvik, 2014).

The proposals in Australia and from the Trump Administration have some of the hallmarks as the emergency government 'interventions' and partial bank nationalizations during the GFC. In the context of the potential failure of the global banking system, these were defended as measures of last resort, only to be used in extreme circumstances when the alternative (to let the company/industry fail) would have dire economic repercussions (Kitromildes, 2010). These exceptions to neoliberal doctrines were supposed to be "temporary [..] to be reversed as soon as market conditions permit" (Kitromildes, 2010, p.150). As President George W. Bush put it in announcing the first US banking bailout: "the government's role will be limited and temporary…these measures are not intended to take over the free market, but to preserve it" (Bush, 2008, n.p.).

Even after Bush was replaced by Barack Obama in the White House, the role of the US Government remained limited to providing public funds to ensure private companies remained solvent, without significant public interest conditions being attached to the bailouts, even in companies that were partially nationalized by government purchases of corporate stock. For example, the Government could have exercised its power as the majority shareholder in GM and Chrysler to require significant changes in production models to address climate change and loss of market share to more energy-efficient foreign competitors. Instead, only modest fuel economy standards were included as a condition of the bailout (Wigglesworth et al., 2017), and these were promptly denounced by the Atlas-affiliated Heritage Foundation (Gattuso, 2009).

Carroll et al. (2019, p.780) argue that in response to the GFC "[s]tate intervention…had been used [..] simply as a stop-gap policy measure to protect the interests of capital, stock market valuations, the functioning of markets, underwrite (socialize) market excess, and restore investor confidence." Similarly, Mirowski (2013, p.347) argues:

> One might regard this innovation as co-opting the very idea of nationalization of business firms from the history of the left, but turning it on its head, lumbering the state with only the failed assets off the crippled private balance sheets while leaving the remainder of the firm in private hands, to enjoy revived profitability.

While we are, therefore, not the first to point out the possibility of 'neoliberal nationalizations' (see also: Kiely, forthcoming), we aim to advance the understanding of this phenomenon through an in-depth exploration of a recent and particularly significant nationalization of fossil fuel infrastructure in Canada; a strategy that may be increasingly resorted to as fossil fuel corporations confront the widening risk of rapid devaluations, write-downs and losses of investor's capital that are in no small part the result of their successful long-term obstruction of climate policy planning via the Atlas Network.

3. Case study: The nationalization of the Trans Mountain Pipeline in Canada

3.1. Context

In 2015, the Liberal Party led by Justin Trudeau (the son of Pierre Trudeau) was elected to federal government on a platform that promised action on climate change. At the United Nations Framework Convention on Climate Change Conference in Paris in November 2015, Trudeau declared that after years of inaction under the previous Conservative government, "Canada is back, my friends. Canada is back, and here to help" (Fitz-Morris, 2015, n.p.). The country committed to a greenhouse gas emissions reduction target of 30 per cent below 2005 levels by 2030. Canada's climate policy under Trudeau, adopted in December 2016, is known as the Pan Canadian Framework on Clean Growth and Climate Change (ECCC, 2016). Central to the Framework is a system to price carbon. Canadian provinces and territories were given the option to implement their own carbon tax or cap-and-trade system. Any province or territory that did not develop such a system by 31 March 2019 would be subject to a federally imposed carbon price. Alberta Premier Rachel Notley (New Democratic Party/NDP) agreed to implement a carbon price in return for Ottawa's support on pipelines (Laxer, 2019; Carter, 2020). However, when Jason Kenney (United Conservative Party/UCP, ex-president of Atlas-affiliated Canadian Taxpayers Federation) became premier in 2019, his government repealed the consumer-level carbon price (the scheme for industrial emitters was only modified), leading the federal government to impose its backstop. Alberta (along with Ontario and Saskatchewan) launched a legal challenge, but ultimately lost; the Supreme Court declared the carbon pricing regime was constitutional in March 2021.

Although it has held firm on carbon pricing, the Trudeau Government has otherwise gone to great lengths to demonstrate its commitment to the oil and gas industry. Canada has the world's third largest oil reserves after Saudi Arabia and Venezuela. Trudeau has noted on more than one occasion that "'No country would find 173 billion barrels of oil in the ground and leave them there" (Trudeau, 2017, n.p.). The tar sands - heavy, tar-like oil that is mixed with clay and is found in parts of Western Canada, primarily Alberta - constitute 97 per cent of the country's proven oil reserves (Natural Resources Canada, 2020). The Canadian tar sands are among the most carbon intensive large-scale crude oil operations in the world (Masnadi et al., 2018). More energy is required for extraction than is the case for conventional crude, and in some cases the product must undergo a process known as 'upgrading' before it can be refined. According to a report from the Pembina Institute (a non-partisan think tank), "the best estimate currently available suggests a barrel of oil produced in Canada is associated on average with 70% more GHG emissions than the average crude produced globally" (Israel et al., 2020, p.5). The industry has heavily publicised its efforts to improve the carbon intensity of tar sands production, but growth in production has led to an increase in absolute emissions of 456% between 1990 and 2018 (ECCC, 2020) making it the "fastest-growing source of emissions in Canada" (Israel et al, 2020, p.4).

As Alberta is landlocked and has limited refining capacity, bitumen must travel by pipeline or rail, either south to heavy-oil refineries in the US or to shipping ports on the west or east coasts. Five major new pipeline projects have been proposed in recent years: TransCanada's (recently rebranded as TC Energy) Keystone XL and Energy East; Enbridge's Northern Gateway and Line 3 Replacement; and Kinder Morgan's TMEP. Keystone XL was rejected by the Obama administration in 2015, but then allowed to proceed when President Trump came into office. It was then cancelled for a second time in January 2021, by the Biden administration. Energy East was cancelled by TransCanada in 2017. The Line 3 Replacement Project has largely been completed within Canada but is facing construction delays in the US related to opposition from tribal nations, community and environmental groups in Minnesota (Rieger, 2019; Stop Line 3, n.d.). Northern Gateway was rejected by the Trudeau Government in 2016 (Stendie and Adkin, 2016).

3.2. The Trans Mountain Expansion Project

The Trans Mountain Pipeline Company was created by a 1951 Act of Parliament. Bechtel had overall responsibility for design and construction of the project and founding shareholders included Imperial Oil (majority owned by Standard Oil of New Jersey, later Exxon), and Standard Oil of California (now Chevron) as well as Shell. The pipeline was in operation by 1953. BC Gas (later renamed Terasen) acquired all shares in the company in 1994 (Trans Mountain, n.d.). Texas-based Kinder Morgan acquired Terasen in 2005 for CAD6.9 billion. The company sold the natural gas distribution aspect of the business for CAD3.7

billion in 2007 ("Terasen Gas sold to Fortis in $3.7B deal", 2007). Kinder Morgan Canada first proposed a major expansion of Trans Mountain in 2012 (for a timeline of major events in TMEP history, see Fig. 1). The TMEP would add a second pipeline along the route of the existing one, tripling the amount of diluted bitumen oil (from 300,000 to 890,000 barrels per day) that would reach the west coast. The project would significantly increase tanker traffic in Vancouver Harbour (Port of Vancouver, n.d.).

From the outset, there was strong opposition to the project from First Nations, environmental groups, and several municipalities in the province of British Columbia (BC). In addition to fears about the impacts of an oil spill along the route of the pipeline, there is considerable concern about increased tanker traffic and how this might affect the endangered resident orca whale population (Tsleil-Waututh Nation, 2015). The expansion of pipeline capacity would also facilitate further expansion of tar sands extraction at a time when the world needs to rapidly reduce greenhouse gas emissions (Cruickshank, 2019).

On 19 May 2016, the National Energy Board (NEB), which took over responsibility for federal-level environmental assessment of energy projects in 2012 (under the Conservative Harper Government), released its final report on TMEP. The NEB (2016, p.xii) found "that the Project is not likely to cause significant adverse environmental effects" and that it was in the public interest. It recommended that the federal cabinet approve the pipeline, subject to 157 conditions. Notably, the NEB (2016, p.161) did not consider the environmental or socio-economic impacts associated with upstream (extraction) or downstream (combustion) activities related to the pipeline and only assessed the greenhouse gas emissions produced as a direct result of pipeline construction and operation. Additionally, the NEB defined the scope of its review to exclude proper consideration of project-related tanker traffic on the BC coast.

Several First Nations, municipalities, environmental groups and the BC Government challenged the NEB approval in the Federal Court of Appeal (NEB, 2020). BC Premier John Horgan (NDP) also initiated a reference case in the provincial Court of Appeal to determine if his government could legally control the shipment of oil through the province on environmental grounds. The position taken by Horgan created a political conflict with Alberta, which was also governed by an NDP government, until an election in April 2019 when the UCP took power (see Fig. 1 for further political context).

3.3. Neoliberal crisis narratives

Founded in 1974, in the context of the rise of global environmentalism, the 'energy crisis' and Pierre Trudeau's campaign for a national oil company, the Fraser Institute is the oldest of Canada's eleven Atlas Network-affiliated neoliberal think tanks. It has received funding from ExxonMobil and the Charles Koch Foundation and has numerous board members that are also board members or (former) CEOs of major oil and gas firms. According to Neubauer (2018: 250) "virtually every major player in the oil patch" is a Fraser Institute member. Two other Atlas Network affiliated think-tanks feature in the list of "legitimators" in the Corporate Mapping Project's "Fossil Top 50" list of the most influential players in Canada's fossil fuel industry (Corporate Mapping Project, 2017).[5] The MacDonald Laurier Institute (MLI) is a much younger organization (founded in 2010); it has also received funding from the Charles Koch Foundation. The Manning Centre (recently rebranded as the Canada Strong and Free Network) was created in 2005 by Preston Manning, an oil industry consultant who moved into politics and founded Canada's Reform Party in 1987.

An analysis of reports and blogs from the websites of these organizations as well as media appearances and opinion pieces written by staff and board members, demonstrates the role that they played in pushing, along with the fossil fuel industry, two key crisis narratives that created a political environment in which the TMEP was seen as 'too big to fail'. The first narrative focused on the impact for the economy, suggesting that Canada was losing substantial revenue because it is 'forced' to sell oil to the US market. The second narrative suggested, more broadly, that the failure of the TMEP to advance had destroyed 'investor confidence' in the country. Both narratives re-appeared in statements by the government justifying the nationalization. To be clear, there were other issues raised in the national discourse, for example claims about the number of jobs that the project would create (Allan 2017). However, such claims did not feature prominently in the documents we reviewed and our aim is to highlight the specific role in the nationalization that was played by the neoliberal thought collective.

3.3.1. The economic "crisis"

Bitumen from the tar sands is priced as part of the Western Canada Select (WCS) index. Most North American oil gets the West Texas Intermediate (WTI) price, and international oil is typically priced according to the Brent Crude index. WSC is always lower than WTI (this differential is often referred to as a 'price discount'). This is primarily because tar sands bitumen is a low-quality product (it is 'heavy' and has a high sulphur content) (Oil Sands Magazine, 2020) and because it must be transported long distances to reach major markets that can accept heavy crude (e.g., the Gulf Coast). For much of 2013 and 2014, there was an additional discount on WCS caused by a pipeline bottleneck in the US Midwest, but that was eliminated in 2015 (McKinnon et al., 2016), aside from a short period in November 2017 when there was an outage on the Keystone export pipeline (Hughes, 2018).

Neoliberal think tanks, including the Fraser Institute (Angevine & Green, 2016; Aliakbari & Stedman, 2018a), MLI (Crowley, 2015), and Manning Centre (Morgan, 2017) have, nevertheless, continued to focus on the price differential and industry bodies, in turn, cite the research from these thinktanks (CAPP, 2019). According to the narrative pushed by these groups, tar sands producers are currently 'forced' to sell oil to the US market because pipelines to 'tidewater' (i.e., the west and east coasts) are at full capacity, thus limiting the options for sale to markets in Asia or Europe. As an example, in an opinion piece on TMEP, Gwyn Morgan (2017), former CEO of fossil fuel company Encana Corp (now Ovintiv) and board member of both the Fraser Institute and the Manning Centre argued:

> After almost a decade and more than $1 billion spent on planning and regulatory filings, five major oil-export pipelines remain unbuilt, leaving us with no choice but to sell our oil to U.S. buyers at below world prices. Depending on the world price and other factors, the resulting captive-market discount has been as much as US$10 per barrel on the 3.8-million barrels per day exported to the U.S. That amounts to a US$38-million daily gift to Americans, who then export their own oil at the full international market price.

The following year, the Government of Alberta (2018) included a similar estimate – that the industry was forgoing CAD30-40 million per day – in its third quarter fiscal update and economic statement. In the same month, an 'independent' report by Scotiabank (Perrault & Johnston, 2018)—which provided CAD415 million in finance to the TMEP (BankTrack, 2017) and purchased CAD224 million shares in Kinder Morgan Canada when it went public (Allan, 2018) (i.e., it has a vested interest in the project's completion)—argued that the delays to the project were costing CAD15.6 billion per year, or approximately CAD42.7/USD34 million per day.

Importantly, proponents of this narrative fail to distinguish the financial impact that may be experienced by specific corporations with the effect on the national economy, deliberately conflating anticipated private oil profits with the national interest. This is an example of what

[5] The Corporate Mapping Project is a research and public engagement project led by the University of Victoria, Canadian Centre for Policy Alternatives and Parkland Institute.

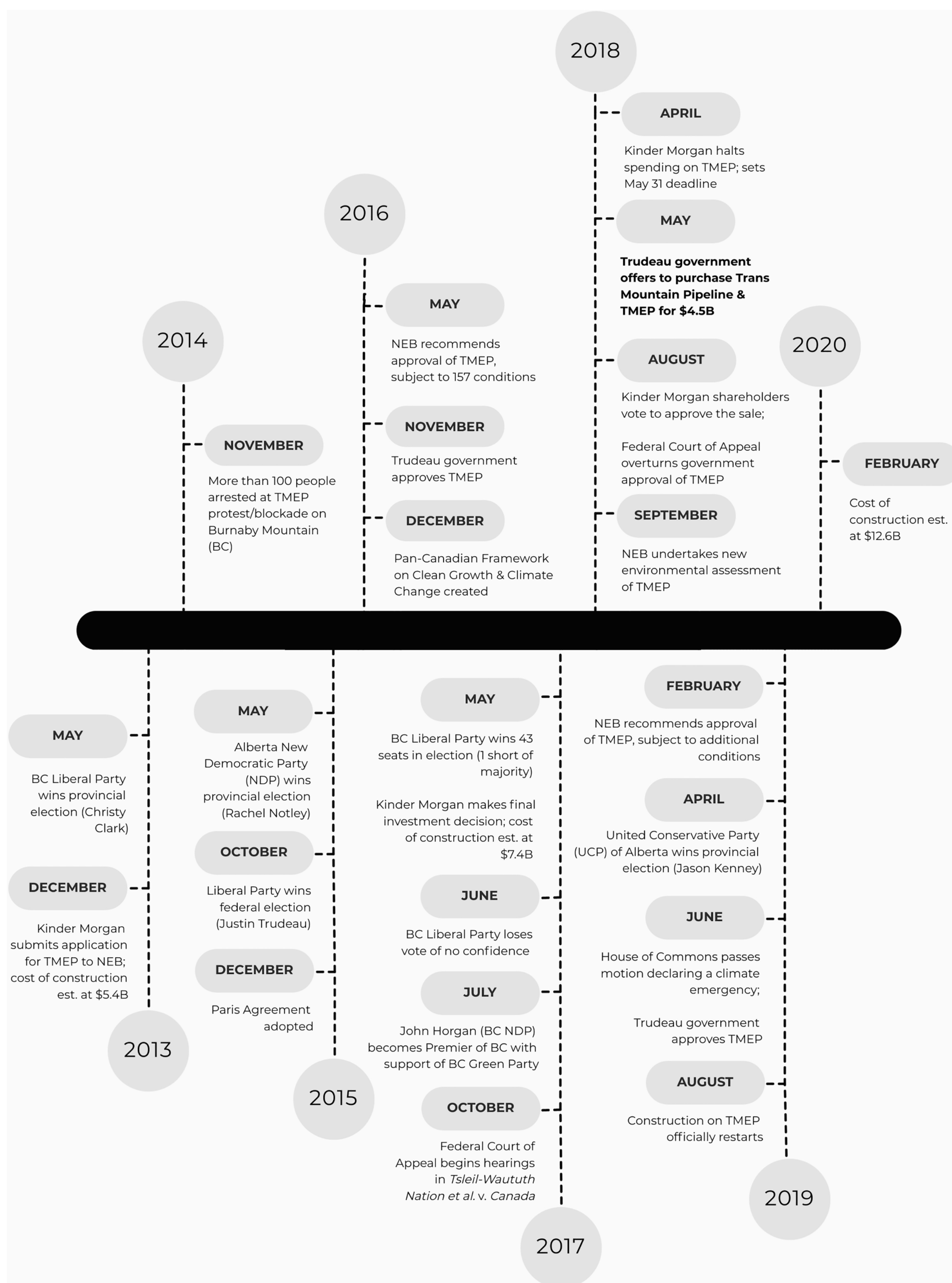

Fig. 1. Timeline of major events in history of TMEP (compiled by authors, all dollar amounts in CAD).

Gunster and Saurette (2014) and Neubauer (2017; 2018) refer to as "symbolic nationalization." Presenting oil investor losses as losses for Albertans, or the country as a whole, obscures the reality that the province is among the lowest tax and royalty jurisdictions for fossil fuel extraction in the world (Adkin, 2016).

Independent economists have highlighted other problems with the economic crisis narrative. As Rubin (2017, n.p.) argues: "While market diversification is, in principle, a laudable pursuit, in the case of Alberta's bitumen it would result in even lower prices than tar sands producers currently get in their one and only North American market." This is

because there is a concentration of refineries along the US Gulf Coast that are capable of handling heavy oil. Shipments of oil through the existing Trans Mountain pipeline mainly end up in California rather than Asia (Wilt, 2018). Furthermore, transportation costs (TMEP pipeline tolls plus the costs of shipping by tanker) can create an even a greater price discount in the Asian market (Hughes, 2017).

Rubin (2017) suggests that the real reason why the Canadian oil industry is pushing for pipelines is that it sees more future growth potential in other markets than in the US, where the domestic shale boom has substantially reduced demand for petroleum imports. However, the expectations for growth in demand in Asia do not take into account the realities of a carbon-constrained world.

3.3.2. *The foreign investment "crisis"*

A recurring theme that arises in media coverage and government statements about the TMEP is that if public opposition to the project successfully derailed it, this would send a disastrous message to international investors about Canada being a bad place for business. A common line employed is the notion that Canada is increasingly seen as a country that "can't get things done" (Robson, 2018; Coyne, 2018; Hoekstra, 2019). Appealing to nationalist sentiment to conflate the national interest with the private profitability of oil multinationals, this public relations narrative has been pushed by neoliberal think tanks, particularly the Fraser Institute. For many years, the Fraser Institute conducted an annual Global Petroleum Survey, which polled industry executives and managers about their concerns regarding taxes, regulations, and other 'barriers to investment' and then ranked jurisdictions accordingly. The 2017 and 2018 editions specifically note that the "policy position" taken by the BC government on Trans Mountain "contributed to a lack of political stability in the province, which is a deterrent to oil and gas investment" (Stedman & Green, 2017, p.35; Stedman & Green, 2018, p.34). When Kinder Morgan suspended non-essential spending on TMEP in April 2018 (see further below), the Vice President and President of the Fraser Institute wrote that it was "the latest example of business investment collapsing in Canada" (Clemens and Veldhuis, 2018) while a Senior Fellow described it as "a massive blow to Canada's attractiveness as a place to invest" (Green, 2018).

There is no evidence that investors have, in fact, lost confidence in Canada. Overall, foreign direct investment increased in 2017 (prior to the nationalization) and in 2018 (Argitis & Hertzberg, 2019). The exodus of investors from the oil patch is attributable to both present and immanently foreseeable global market conditions. Tar sands are only profitable when oil prices are high and are prioritised for divestment as fund managers decarbonise, and as prices for solar, wind and battery-firmed electricity continue to fall along with surging investment in clean energy infrastructures.

Focusing on 'investor confidence' is an effective public relations strategy that has been deployed in many other national contexts to manipulate public opinion and policy outcomes. Although it had no real basis in the actual situation in Canada, oil industry and pipeline supporters were able to create the impression that delays to the TMEP were not just a problem for the oil industry or Alberta, but for all Canadians.

3.4. *The nationalization*

According to Kinder Morgan Canada's filings to the US Securities and Exchange Commission, on 6 March 2018, company representatives met with Jim Carr, then Minister of Natural Resources, and his Chief of Staff in Houston, Texas. They "presented a request for the support that the Company would need from the Government of Canada in order to proceed with construction activities on the TMEP" (KM, 2018b, p.11). Kinder Morgan wanted the government to enact legislation to override any attempts by the BC government to stop the TMEP, and additionally to provide a financial backstop arrangement that would see Canada indemnify the company for all costs incurred, should it decide to abandon the project.

On 27 March, Finance Minister Bill Morneau wrote to the Canada Development Investment Corporation (CDEV)[6] (a holding company that owns and manages several Crown corporations) to ask for assistance and advice. In particular, he wanted CDEV to "Identify and evaluate the need for, benefits of, and potential options for Canada to financially or otherwise support Kinder Morgan Canada and to make the [TMEP] a reality" (Morneau, 2018a). CDEV's work was referred to internally as "Project Last Spike", presumably as a nod to the ceremonial final-spike driven into the Canadian Pacific Railway (Canada's first transcontinental railway) in 1885, which is for some a symbol of Canadian unity.

CDEV engaged John Carruthers – the former head of Enbridge's failed Northern Gateway Pipeline project – to assist. He then recommended several consultancies that could provide the federal government with the information needed to decide how to support Kinder Morgan (CDEV, 2018). He tapped Paul Anderson, formerly the Director of Environment and Land for the Northern Gateway Pipeline project, to write the due diligence report on the permitting, regulatory and land access risks facing the project. For a report on the anticipated economic outcomes of the project, he recommended Muse Stancil—the same firm that Kinder Morgan had commissioned to sell the economic benefits of the project to the NEB.

While the various consultancies were preparing reports, the negotiations between the federal government and Kinder Morgan continued. Despite initially proposing the backstop, Kinder Morgan appears to have backtracked in later meetings in March, noting that the proposal was "still under review" and that it "had concerns regarding the potential risks around the enforceability of a backstop agreement" (KM, 2018b, p.12). For its part, Canada was willing to provide a limited backstop subject to certain conditions.

On 8 April 2018, Kinder Morgan made a public announcement that it would pull out of the project unless the federal government could provide certainty by 31 May that the BC government's opposition would not block the project. The company argued that it faced "unquantifiable risk" (KM, 2018a). Following this announcement, Kinder Morgan retained TD Securities as its financial advisor to tap into the company's "wide range of expertise in public and private merger and acquisition transactions" (KM, 2018b, p.13). This move suggests that the company was already angling to offload the project before a conference call on 10 April when representatives of the Government of Canada floated a proposal for a 51 per cent equity acquisition in Trans Mountain Pipeline LP. Kinder Morgan's response was to instead suggest a "100% sale scenario" (KM, 2018b, p.13).

Canada continued to push for the backstop option. On 30 April, Kinder Morgan proposed a purchase price of CAD6.5 billion. Canada counteroffered that the backstop could be made available to a private sector buyer and if none was forthcoming, the government would purchase the assets for CAD2.3 billion plus an unspecified percentage of the approximately CAD1.1 billion of Kinder Morgan's sunk costs. Kinder Morgan's Board rejected this proposal (KM, 2018b).

On 16 May 2018, Finance Minister Bill Morneau publicly announced that the federal government was prepared to offer Kinder Morgan – or any other future owner of the Trans Mountain project – indemnity for any financial losses incurred because of the BC government's actions (Alini, 2018). Crucially, this indemnity would not shield the company from other risks such as the court cases initiated by First Nations groups. One journalist suggested that this was a strategic move on the part of Morneau "letting other players know that the asset is for sale in an attempt to establish a floor price for the project" (Ivison, 2018, n.p.).

On 22 May, Canada proposed a purchase price of CAD3.85 billion but made the offer contingent on Kinder Morgan "obtaining certain governmental approvals that were not anticipated to be obtained until

[6] The Government now uses this abbreviation instead of the acronym 'CDIC', although some historic documents and text may still refer to 'CDIC'.

mid-December" (KM, 2018b, p.15). The company's Board was unwilling to accept either the proposed purchase price or the conditions attached to it. On 23 May, Kinder Morgan counter offered a sale price of CAD4.5 billion, and Canada agreed (KM, 2018b). At this point, most of the consultant reports commissioned by CDEV had yet to be finalized. However, Muse Stancil's final report had been delivered (CDEV, 2018). Unsurprisingly, Muse Stancil (2018, n.p.) concluded that the TMEP would provide economic benefits, including that it would "significantly influence Western Canada crude oil prices" and provide an addition CAD12 billion in oil revenue per year, a figure that was later cited in CDEV's "Summary of Due Diligence" report (CDEV, 2018, p.7). Muse Stancil used a proprietary mathematical model to reach its conclusions, which means no one else can check the results (Graham, 2018). Notably, the Parliamentary Budget Office (PBO) later reported in an audit of the purchase that it was "difficult to determine the impact of the TMEP on the WTI-WCS price differential" (PBO, 2019, p.13).

On 29 May, the federal government announced that it had come to an agreement with Kinder Morgan to purchase the Trans Mountain pipeline, TMEP, and related terminal assets (Department of Finance, 2018b). Parliament was not required to review the purchase decision because it was effectively a loan from one Crown corporation (Export Development Canada) to another (PBO, 2019, p.5). In explaining the decision to nationalize the pipeline, the government emphasized the economic importance of the project, but also the fact that the move would "[preserve] Canada's reputation as a good place to do business" (Department of Finance, 2018a, n.p.). Morneau (2018b, n.p.) noted that the deal would "reassure investors that Canada is a country that respects the rule of law and that gets big, important things done." Morneau and others also made it clear that the government did not want to own a pipeline and that they would sell the assets to a private company as soon as possible. He later changed his tune slightly, suggesting that the government did not want to be a long-term owner, but that it would see the project through the construction phase before selling it (Wingrove, 2018).

Kinder Morgan Canada shareholders voted to approve the sale at a meeting on 30 August 2018. On the same day, the Federal Court of Appeal (FCA) ruled that the NEB's review of the TMEP project was "impermissibly flawed" because it had not properly considered the impact of project-related tanker traffic on the marine environment, and in particular on endangered southern resident killer whales (FCA 2018, p.1). In addition, the court also found the government failed to fulfill its legal duty to consult First Nations that would be impacted by the project. Laxer (2019, p.8) argues that it was a "gross oversight" that the government did not include a "deal breaker clause" in the sale agreement with Kinder Morgan "to take into the account the possibility of the Court's decision." However, while the FCA ruling created a further delay for TMEP, it did not completely derail it. The federal government initiated additional consultations with First Nations and requested that the NEB rectify its omissions on the project's impacts on the marine environment. The NEB issued a Reconsideration Report in February 2019, which found that "Project-related marine shipping is likely to cause significant adverse environmental effects on the Southern resident killer whale and on Indigenous cultural use associated with the Southern resident killer whale" (NEB, 2019, n.p.). Nevertheless, the NEB recommended approval of the project on the basis that the adverse effects "can be justified in the circumstances, in light of the considerable benefits of the Project and measures to minimize the effects" (NEB, 2019, n.p.). The federal government made its final decision to proceed with the TMEP on 18 June 2019, the day after Parliament had passed a motion declaring a national "climate emergency."

3.5. Responses to the nationalization

We categorize the nationalization of the TMEP as a neoliberal nationalization. Neoliberal pundits and industry created the perception of an economic crisis and a crisis of investor confidence, which helped to justify the government's intervention. Industry insiders like John Carruthers were critical in facilitating advice to the government that ensured an outcome beneficial to investors in the oil patch. Critically, the nationalization was not just un-opposed, it was instigated by Kinder Morgan. Trudeau and others in the government have also emphasized that the government does not intend to remain the owner of the pipeline for the long term, but only long enough to 'de-risk' it (Yedlin, 2018).

If the government proves able to sell the pipeline, it is highly possible that it will do so at a loss. An audit of the purchase by the PBO (2019) found that CAD4.5 billion was at the high end of the range of possible values for the assets purchased. When Kinder Morgan first proposed the TMEP, the construction costs were estimated to be CAD5.4 billion; they have since risen to CAD12.6 billion (PBO, 2020). The PBO has also concluded that "the profitability of the Trans Mountain assets is highly contingent on the climate policy stance of the federal government" and that "if policy action on climate change continues to become more stringent, it is possible for the Trans Mountain assets to have a negative net present value" (PBO, 2020, p.5). Gunton et al. (2021, p. xiv) predict that "TMEP will result in a net *loss* to the federal government ranging from ***$2.1 to $6.9 billion*** if the government follows its stated plan to sell the [Trans Mountain] assets once TMEP is operational." Thus, the only thing that has been socialized as a result of the purchase is the stranded asset risk associated with the project.

Given our general argument, it is important to examine the responses to the nationalization by the neoliberal commentariat and oil industry more broadly. Atlas Network-affiliated groups reinforced the narrative about investor confidence and went so far as to claim that the nationalization was further proof of the government's failure to provide a favourable 'investment climate'. Fraser Institute fellows argued that "the harsh reality is that the [nationalization] is further evidence that Canada is closed for business when it comes to investment in our energy sector" (Aliakbari & Stedman, 2018a, n.p.). The MLI advanced a similar line, with the managing director Brian Lee Crowley (2018, n.p.) (also an MPS member) writing in the *Financial Post*:

> this decision will be seen by foreign investors as an admission of weakness, not a sign of strength. Ottawa is essentially saying that such infrastructure, previously built by private capital under known rules and under the protection of the law, is now being built in an atmosphere in Canada that is so hostile and unwelcoming that it no longer expects private investors to shoulder the risk. Considering that one half of all business investment intentions in Canada derive from the capital-intensive natural resource sector, the negative fallout is potentially huge for future living standards.

However, these commentators stopped short of arguing against the nationalization. Ted Morton (2018, n.p.), a former Minister of Finance and Energy in the government of Alberta and fellow with the Atlas-affiliated Manning Centre argued "Let's be clear: a federally owned pipeline is hardly what anyone wanted. But it's better than no pipeline at all" and further that "Perhaps the one positive to come out of all of this is that we won't have to listen to any more nonsense about social license." Neoliberals clearly would have preferred that Trudeau had used every available option to over-rule the BC government and other opponents of the pipeline, clearing a path for Kinder Morgan. For example, prior to the purchase, Dwight Newman (2018, n.p.) of MLI argued that a "clarified legal landscape might avoid the need to buy a pipeline" and Ted Morton (in Hislop 2017, n.p.) lamented that Trudeau would be "extremely reluctant to use the full panoply of federal powers to deal with civil disobedience and protesters." However, once the deal was done, the narrative became that the government "had no choice but to buy it" (Speer, 2018) or was "forced to nationalize" (Aliakbari & Stedman 2018b, n.p.; Stedman & Aliakbari, 2019, n.p). Philip Cross (2018, n.p.) of MLI argued that "unrelenting opposition to the Trans Mountain pipeline expansion helped raise the uncertainty surrounding business investment in Canada to the point that the federal government resorted

to buying the project to keep it viable." None of this commentary addressed the possibility that Kinder Morgan and other businesses in the oilsands may have sought a pre-emptive government bailout in anticipation of ongoing asset devaluations.

The response from the peak industry body—the Canadian Association of Petroleum Producers (CAPP, 2018)—was more upbeat: "The TMEP is critical infrastructure needed to move Canadian energy to world markets and restore investor confidence in Canada's economy and political system. It signals Canada is open to business and energy trade with international investors." However, CAPP (2018) was also careful to qualify that its support for the nationalization was due to the "exceptional circumstances" in this case. The President of the Canadian Chamber of Commerce argued that the most important thing was that the purchase had "stopped what would have been a disaster for investor confidence" (Seskus, 2018, n.p.). Chris Bloomer, the CEO of the Canadian Energy Pipeline Association, seemed unable to make up his mind on the subject, suggesting at one point that the Association was "deeply concerned that the government needed to purchase the project for it to be built and to assert federal jurisdiction" and did "not believe that this outcome will instill investor confidence in Canada" (Seskus, 2018, n.p.), but then in a separate instance reportedly agreed that the situation was an exceptional circumstance and the nationalization was necessary to restore business confidence (Morgan, 2018).

While the responses from industry and neoliberal affiliates were, therefore, not overwhelmingly positive, we do not believe that this belies our claim that this was a neoliberal nationalization. The responses are entirely consistent with how the industry and neoliberal think tanks approach any clash between their stated ideological position and the private material interests that they in fact exist to represent. In public, a modest effort will be made to appear consistent on the position that government intervention in the market is bad, but the focus of media output and lobbying will almost entirely be on instances where an intervention which might reduce the anticipated profitability of powerful industries is contemplated on public interest grounds.

4. Conclusions

Nationalization has long been associated with socialism by neoliberals, who have transformed it from one amongst many policy options available to government into a political swearword. However, as is clear from the GFC and from more recent discussions about the future of the fossil fuel industry, neoliberals are willing to accept nationalization, even actively advocate for it in certain circumstances. Neoliberals will support nationalization if it is framed as a measure of last resort (in a 'crisis') and is temporary, allowing for risk to be socialized while profits eventually return to the private sector. Ultimately, neoliberal nationalization is about protecting corporates from their own poor risk management and failure to adapt to changing market conditions. The only thing that is socialized in a neoliberal nationalization is risk; otherwise, the status quo is maintained.

In the case presented here, the status quo of continued fossil fuel extraction in the face of a mounting climate emergency is something that fossil capital and the neoliberal advocacy network have worked hard to maintain. For decades, they have prevented effective climate policy and state-managed decarbonisation through propaganda and state capture (Gutstein, 2018). Despite these efforts, political and market sentiment is moving against fossil energy. Yet fossil corporates and their financial backers have continued to invest in projects foreseeably at risk of stranding, just as banks engaged in high-risk speculative finance in the lead up to the GFC. They have done so because profits were high, but also because they can rely on governments to bail them out. The purchase of the Trans Mountain pipeline exemplifies a neoliberal nationalization, insofar as it pre-emptively compensates fossil corporates for the dangers of the unregulated environment that their own activism against climate policy achieved, and for poor investment decisions that were entirely voluntary. The case also demonstrates the deep integration between neoliberal policy advocacy networks and the fossil fuel industry, which we would argue is a crucial frontier for climate policy researchers in every relevant national and international context.

While the distinction between different types of nationalization might be clear to scholars and oil industry advocates, it is less obvious to the general public. As such, neoliberal support for fossil-fuel nationalization may backfire, helping to overcome the ideological resistance they have long fostered to government intervention in the energy market. This is particularly relevant given that scholars and left-leaning think tanks have put forward proposals to nationalize fossil fuel companies, in order to neutralise opposition to climate policy and ensure that untapped fossil fuel reserves remain unexploited (Lukas, 2014; Alperovtiz et al., 2017; Gowan, 2018; Spross, 2018; Aronoff, 2020). This could be the next logical step in efforts to create post-carbon renewable energy democracy, through the re-municipalization of energy networks and service delivery (Routledge et al., 2018) or publicly owned clean energy companies. Proponents of such ideas can point to neoliberal nationalizations like the TMEP in making their case. After all, if business and governments are willing to accept nationalization with little public benefit for a fabricated economic/investor confidence crisis, why not for an actually-existing climate emergency?

CRediT authorship contribution statement

Kyla Tienhaara: Conceptualization, Investigation, Writing - original draft, Writing - review & editing. **Jeremy Walker:** . **Kyla Tienhaara:** . **Jeremy Walker:** Conceptualization, Writing - original draft, Writing - review & editing.

Declaration of Competing Interest

The authors declare the following financial interests/personal relationships which may be considered as potential competing interests: In the course of researching this article, the authors discovered that they are likely indirect beneficiaries of tar sands oil and gas pipeline companies Enbridge, TC Energy, and Pembina Pipeline (the company that acquired Kinder Morgan Canada following the nationalization of the TMEP), as well as many other fossil fuel concerns through shares held by UniSuper (the Australian university sector superannuation fund - both authors are members) and the Queen's Pension Plan (Dr. Tienhaara is a member). The authors are currently working with other members of these funds to demand a complete divestment from the fossil fuel sector.

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