

The Daily Gleaner

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By Taylor Gray

Stability through Sustainability

From its very inception, the concept of sustainable development has been spun in moralistic terms. We have all been encouraged to lead more sustainable lives in efforts to conserve resources, be they environmental, economic, or social, for future generations. In short, we have all been asked to be stewards motivated by a general desire for international and inter-generational equity. Yet it is the supposedly universally applicable nature of this desire that comes into question given that the cry for more sustainable lifestyles is louder even 28 years after the public launch of the concept of sustainable development by the United Nations. For many, the notion of stewardship has been sufficient to drive change within their lifestyles, yet for many more it has not.

Those who are not motivated to engage in more sustainable lifestyles by the moralistic argument will perhaps be motivated to do so given the confluence of recent global political economic affairs. I am referring to the climbing food prices as a result of natural disasters throughout the world, as well as the climbing oil prices attributable to unrest in the Middle East and the exponential consequences of the correlation between the two.

The global credit crisis of 2008 and resultant recession from which we only recently emerged have served to highlight the interconnectedness of the global economy and our local vulnerabilities to foreign political and economic developments. Yet again, we are witnessing such interconnectedness and economic vulnerabilities.

Flooding in the Canadian Prairies and drought in China have significantly reduced agricultural output resulting in a relative global food shortage, which in turn has resulted in increases in the costs of nearly all foodstuffs. The increasing costs of food, combined with high youth unemployment and generally stagnant, if not declining, living conditions, have served to spark civil unrest across the Middle East, which has unseated long-ensconced political leaders and dictators and unleashed armed forces across the region. As we have witnessed countless times, unrest in the Middle East invariably leads to volatile oil prices.

Oil and food price volatilities are further correlated by the fossil fuel dependence of the world's agricultural industry. From the mechanization of industrial farming, to the development of fertilizers, to the transportation of final products, the world's current agricultural network cannot run without oil.

Clearly there is financial independence and stability to be gained from less fossil-fuel dependent and more sustainable lifestyles and this reality may be enough to entice all those individuals who are not moved by the stewardship argument.

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Clearly the financial argument in favour of enhanced sustainability is not a new one—in fact it seems to arise following any minor or major financial crisis. What is different this time is the rate at which we are experiencing financial crises. Historically we could expect approximately one minor economic recession every decade or so, we are currently only beginning to emerge from the greatest recession since the 1930s and are already staring down the barrel at another. Oil-induced inflationary pressures will wreak havoc on our economies and the Bank of Canada will be faced with the near impossible task of curbing inflation while ensuring that such efforts do not unsettle the fledgling post-recessionary Canadian economy. When this happens financial independence and stability will seem all the more appealing.

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