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21 February 2023

To:
The Honourable François-Philippe Champagne
Minister of Innovation, Science and Industry
Francois-Philippe.Champagne.P9@parl.gc.ca

and to:
The Honourable Steven Guilbeault
Minister of Environment and Climate Change
Steven.Guilbeault@parl.gc.ca

Dear Ministers Champagne and Guilbeault,

The Canada Climate Law Initiative (CCLI)[1] is writing to request a joint meeting with the Ministers to discuss amending the regulations pursuant to the *Canada Business Corporations Act (CBCA)*[2] to require large to mid-size *CBCA*-registered companies to develop transition plans to address climate-related risks and opportunities. Our proposal would initially apply to 1,102 companies with 500 or more employees and, one year later, be applicable to 6,775 companies with 100 to 500 employees, most of which are not covered by the initiatives being implemented by provincial and territorial securities law or financial services regulation.

Prime Minister Trudeau has urged that the key to building a strong economy in the 21st century is taking real climate action.[3] To do so requires a shift across the economy. The CCLI applauds the federal government for its proposed Guideline B-15 Climate Risk Management,[4] which will help federally-

[1] CCLI is a collaboration of the faculties of law at the University of British Columbia and York University that examines the legal basis for corporate directors, officers, pension fiduciaries, and asset managers to manage and report on climate-related financial risks and opportunities, publishing guidance on effective climate governance and working closely with the accounting profession to publish a guide for audit committees. CCLI works with 70 Canadian Climate Governance Experts and 15 Affiliated Research Scholars from across Canada. The CCLI is the Canadian partner of the global Commonwealth Climate and Law Initiative, founded at Oxford University, United Kingdom.
[2] *Canada Business Corporations Act,* RSC 1985, C c 44, as amended. Canada Business Corporations Regulations, 2001 (SOR/2001-512).
[3] Prime Minister of Canada Justin Trudeau, "Delivering clean air and a strong economy for Canadians" (29 March 2022), Delivering clean air and a strong economy for Canadians | Prime Minister of Canada (pm.gc.ca).
[4] Office of the Superintendent of Financial Services (OSFI), Draft Guideline B-15 Climate Risk Management, (2022), Climate Risk Management (osfi-bsif.gc.ca).

regulated financial institutions develop greater resilience to, and management of, climate-related risks. However, there remains a significant gap in a 'whole economy' approach. There are a significant number of *CBCA*-registered private companies that do not fall within securities legislation initiatives (proposed National Instrument 51-107 Disclosure of Climate-related Matters)[5] or Guideline B-15. Amendment of the Canada Business Corporations Act Regulations will promote the management of climate-related financial risk and opportunities in a vital portion of the economy and lead to a more resilient economy.

CCLI is proposing a new subsection under s. 72 of the Canada Business Corporations Act Regulations,[6] specifically:

> 72(3). The financial statements shall include a climate transition plan to reach net-zero greenhouse gas (GHG) emissions no later than 2050, with 5-year targets for emissions reductions towards the net-zero target, including disclosure of Scope 1, 2, and 3 emissions and annual reporting of progress towards meeting targets.[7]

According to statistics shared by Innovation, Science and Economic Development Canada (ISED), if this regulation applied to large *CBCA* companies with 500+ employees, it would apply to 1,102 companies with an average income of $389 million and average assets of $1.47 trillion.[8] CCLI proposes that the regulation could specify that one year later, it will become applicable to 6,775 medium *CBCA*-registered companies with 100 to 500 employees, which have an average income of $52.4 million and average assets of $89.6 million.[9] To the extent that either securities law or financial regulation initiatives are applicable to these companies, the regulation could provide that compliance with these provisions would be compliance with the proposed regulation. As proposed, 7,177 companies not covered by securities law would be affected, supporting a significant portion of the Canadian economy to begin managing their climate-related risks and opportunities. We believe the administrative burden can be reasonable while generating significant action in transitioning to a net-zero emissions economy and providing potentially substantial long-term benefits.

CCLI appreciates the government's concern that regulation is not unnecessarily imposed on small businesses. Our proposal leaves unaffected 542,925 (98.5%) of small and micro *CBCA*-regulated companies.[10] For medium and large companies, we believe the administrative costs of developing and implementing a transition plan are far outweighed by the benefits accruing in the prevention of massive costs associated with climate impacts.

I. The reasons for amending this regulation now are five-fold

Fairness: Banks, insurance companies, and publicly-traded companies will be required to manage climate-related risks, with regulation expected to be finalized in 2023; yet private companies are not subject to

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[5] Canadian Securities Administrators (CSA), Proposed National Instrument 51-107 Disclosure of Climate-related Matters" (18 October 2021), 51-107 - Consultation Climate-related Disclosure Update and CSA Notice and Request for Comment Proposed National Instrument 51-107 Disclosure of Climate-related Matters (osc.ca) (hereafter NI 51-107).
[6] Canada Business Corporations Regulations, 2001 (SOR/2001-512), as amended 2022, Part 8 Financial Disclosure, pursuant to the *Canada Business Corporations Act,* RSC 1985, C c 44, as amended, Canada Business Corporations Regulations, 2001 (justice.gc.ca).
[7] The definition of material should align with Canadian securities law, specifically: ""information is likely material if a reasonable investor's decision whether to buy, sell or hold securities in an issuer would likely be influenced or changed if the information in question was omitted or misstated", NI 51-107, note 5 at 10.
[8] Excel spreadsheet breaking down CBCA corporations by number of employees, income and assets as of 31 July 2022, ISED (12 September 2022), on file with author.
[9] *Ibid.*
[10] *Ibid.*

any requirements. There is need for a 'level playing field' for all larger Canadian companies so that Canada can meet its commitment to create a net-zero economy and we are not allowing large private companies to externalize the costs of climate onto other businesses and the public. The adverse consequences of climate change will disproportionately affect the elderly, racialized people, young children, low-income individuals, and northern and Indigenous communities. Failure to act will impose costs in respect of health, infrastructure, and value chains inequitably absent a whole economy approach. The UK government has recognized this need and is requiring large private companies and limited liability partnerships with 500 employees and turnover of more than £500 million to develop and disclose decarbonization transition plans.[11] It plans to regulate smaller companies by 2025. CCLI's proposed amendment will create greater fairness between companies.

Protection of investors*:* Investors have been very clear on the need for transparency in the disclosure of climate-related risks and opportunities. Transition plans for larger *CBCA*-registered companies will better inform investors how companies are likely to be impacted by climate change; and support a more efficient allocation of capital and more orderly transition, through improved information and shifting investment flows in line with climate risks. Investors need credible information to differentiate levels of climate exposure so that they can make appropriate investment decisions. Canada needs to significantly increase the proportion of companies taking climate action, and disclosing climate-related information will provide investors with the information they need to adequately understand and manage climate-related financial risks.

There is also a fairness element here, as many of Canada's largest institutional investors are pension funds that protect the financial security of millions of Canadians. In meeting the 'pension promise' for current and future generations of pension beneficiaries, pension funds need to be able to assess the ability of federally-regulated companies to effectively manage climate-related risks and opportunities. If exposure to these risks is not properly analyzed, capital may be misallocated, with implications for financial stability, whilst the likelihood of unexpected and unmanageable losses from extreme weather events and 'stranded assets' will increase. The Financial Stability Board's (FSB) Taskforce on Climate-related Financial Disclosures (TCFD)[12] reports growth in investor demand for companies to report information in line with its recommendations, citing Climate Action 100+, where 700 investors with $68 trillion in assets under management (AUM) are engaging the world's largest GHG emitters to develop transition plans and TCFD-aligned climate-related disclosures.[13] In Canada, Climate Engagement Canada (CEC), representing investors with more than $4 trillion AUM, is urging companies to promote a just transition to a net-zero economy.[14]

Preventing a 'tragedy of the horizon': Another consideration is whether Canada faces reasonable costs now or massive costs later. As former Bank of Canada Governor Mark Carney observed, climate change presents a tragedy of the horizon, in that most catastrophic effects will be felt beyond the traditional horizons of most directors and officers, imposing a cost in the future that has little direct impact on the companies' performance today.[15] Risk management measures should be in place so that future

[11] UK Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, 2022 No 31, in force 6 April 2022; Limited Liability Partnerships (Climate-related Financial Disclosure) Regs 2022; in force 6 April 2022, https://www.legislation.gov.uk/uksi/2022/31/memorandum/contents. See Appendix II for details.

[12] Taskforce on Climate-related Financial Disclosures (TCFD), *Task Force on Climate-related Financial Disclosures Guidance on Metrics, Targets, and Transition Plans* (October 2021), 2021-Metrics_Targets_Guidance-1.pdf (bbhub.io).

[13] TCFD 2022 Status Report, 2022 TCFD Status Report: Task Force on Climate-related Financial Disclosures - Financial Stability Board (fsb.org) at 3.

[14] CEC, (2023), About – Climate Engagement Canada.

[15] Mark Carney, "Breaking the tragedy of the horizon - climate change and financial stability", (29 September 2015), Speech by Mark Carney at Lloyd's of London, Tuesday 29 September 2015 (bankofengland.co.uk).

generations and companies themselves do not bear the costs of the lack of action now. Mandatory climate transition plan requirements will encourage companies' management and directors to reflect on both current risks and risks the company will be exposed to in the future, even if they are considered to be long-term, and to take action to mitigate or manage these risks. Last week, Mr. Carney remarked that governments globally have agreed to mandatory disclosure because experience with voluntary TCFD guidance revealed that corporate boards were not taking their responsibilities with respect to climate change seriously.[16] He observed that companies need to develop and disclose credible transition plans, including scenario analysis, as most capital now needs to be directed towards transition.[17]

CCLI's proposal aligns with OSFI's guidance and with the IFRS/ISSB draft proposals for climate-related accounting standards (draft IFRS S2 Climate-related Disclosures),[18] scheduled to be finalized in June 2023 and in force by January 2024. It supports Canada's commitment to transition towards net-zero emissions. As the UK government has stated, a climate transition plan is integral to a company's overall business strategy.[19] The European Union (EU) requires transition plans for all companies subject to its Corporate Sustainability Reporting Directive, including describing how the plan fits with the company's business model and strategy and progress on the plan.[20] IFRS S2 Climate-related Disclosures will also require disclosure of transition planning.

Benefits to companies: The regulation will lead those *CBCA*-registered companies affected to develop a much better understanding of the short-term climate-related risks and better equip themselves to develop a strategy to effectively manage those risks over the medium and long term. There are significant opportunities in the transition, both in financing and in scaling up innovative technologies, but a prerequisite to attracting and retaining investment is a transparent transition strategy. Climate-related financial information disclosure is a valuable tool for investors and managers to monitor how companies are preparing and transitioning towards a net-zero emissions economy

Benefits to society: Effective transition plans will have cascade effects through the supply and distribution chain, which should facilitate Canada's ability to reach net-zero emissions and therefore contribute towards the prevention of the devastating long-term effects of a warming climate on people, communities, assets, and natural capital. It will support financial stability by preventing the amplification of systemic climate-related financial risk, as more companies and financial institutions analyze and act upon their climate-risk exposure. The proposed amendments also align with the federal government's Sustainable Jobs Plan, aimed at creating jobs compatible with Canada's path to a net-zero emissions and climate-resilient future through a worker- and people-centred approach to a net-zero future that is equitable, fair and inclusive.[21]

[16] Mark Carney, Remarks to the International Sustainability Standards Board Symposium (16 February 2023).

[17] *Ibid.*

[18] International Sustainability Standards Board (ISSB) and International Financial Reporting Standards (IFRS), IFRS S2 Climate-related Disclosures, IFRS - Exposure Draft and comment letters: Climate-related Disclosures and IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, IFRS - General Sustainability-related Disclosures.

[19] UK Government Transition Plan Taskforce, "The Transition Plan Taskforce Disclosure Framework" (November 2022), TPT-Disclosure-Framework.pdf (transitiontaskforce.net).

[20] European Union (EU), Corporate Sustainability Reporting Directive - Directive (EU) 2022/2464, Amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU (in force January 2023), https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022L2464&from=EN.

[21] Government of Canada, "Sustainable Jobs Plan" (17 February 2023), Sustainable Jobs Plan - Canada.ca.

II. Amending the Canada Business Corporations Act Regulations will not lead to an unreasonable administrative burden

The government need not reinvent the wheel in amending the regulation. It can adopt the definition of climate-related risks from the OSFI guideline.[22] Guideline B-15 requires financial institutions to develop and implement a Climate Transition Plan, in line with the institution's business plan and strategy, that guides the management of increasing physical risks from climate change and the transition towards a low-GHG economy.[23] It endorses the TCFD guidance regarding governance, strategy, risk management, and metrics and targets.[24]

The government can also consider the safeguard in IFRS S2 Climate-related Disclosures, which currently includes the concept of "reasonable and supportable information that is available at the reporting date without undue cost or effort" to help companies during the initial period.[25] They can use the standard "reasonable and supportable information that is available at the reporting date without undue cost or effort" when identifying sustainability-related and climate-related risks and opportunities; determining the scope of the entity's value chain and measurement of its Scope 3 GHG emissions; determining anticipated effects on an entity's financial position and cash flows; applying climate-related scenario analysis; and calculating the amount and percentage of assets or business activities vulnerable to risks and aligned with opportunities.[26]

The disclosure for *CBCA*-registered companies can also align with Canadian Securities Administrators' (CSA) proposals on climate-related disclosure, which simplify the disclosure to nine basic questions on governance, strategy, risk management, and metrics and targets, set out in full in Appendix I.

The UK Treasury's Transition Plan Taskforce in 2022 proposed a "gold standard for private sector climate transition plans" applicable to the UK, but globally transferable.[27] The UK standard states that a "transition plan is integral to an entity's overall strategy, setting out its plan to contribute to and prepare for a rapid global transition towards a low GHG-emissions economy".[28] Appendix II summarizes what the UK recommends as simplified but meaningful transition plans, covering a company's high-level ambitions to mitigate, manage, and respond to climate change and to leverage opportunities of the transition to a low GHG and climate resilient economy, with governance and accountability mechanisms that support delivery of the plan.

[22] OSFI defines climate-related risks as: "Physical risks" refer to the financial risks from the increasing severity and frequency of extreme climate change-related weather events (i.e., acute physical risks); longer-term gradual shifts of the climate (i.e., chronic physical risks); and indirect effects of climate change such as public health implications (e.g., morbidity and mortality impacts). "Transition risks" refer to the financial risks related to the process of adjustment towards a low-greenhouse gas (GHG) economy. These risks can emerge from current or future government policies, legislation, and regulation to limit GHG emissions, technological advancements, and changes in market and customer sentiment towards a low-GHG economy, Guideline B-15, note 4, Chapter 1, 1.
[23] Guideline B-15, note 4, Chapter 1, 1.
[24] TCFD, note 12.
[25] ISSB, "ISSB ramps up activities to support global implementation ahead of issuing inaugural standards end Q2 2023", (17 February 2023), IFRS - ISSB ramps up activities to support global implementation ahead of issuing inaugural standards end Q2 2023; ISSB Update, January 2023, IFRS - ISSB Update January 2023; ISSB Symposium Announcement, (16 February 2023).
[26] *Ibid.*
[27] The Transition Plan Taskforce Summary recommendations (November 2022), TPT-Summary-Recommendationst.pdf (transitiontaskforce.net). Accompanying Implementation Guidance will be finalized after its consultation period ends 23 February 2023.
[28] *Ibid.*

We look forward to meeting with the Ministers to discuss this important issue.

Sincerely,

Janis Sarra

Dr. Janis Sarra, on behalf of the Canada Climate Law Initiative

Copy to:
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French translation of this letter appended.

APPENDIX I

Questions in Canadian Securities Regulators' Proposed Climate-related Disclosure Forms

The forms pursuant to proposed NI 51-107 ask that the following nine questions be answered. Governance and risk management are to be disclosed irrespective of a materiality assessment, and strategy and metrics and targets are to be disclosed where risks are material.

Governance
(a) Describe the board of directors' oversight of climate-related risks and opportunities;
(b) Describe management's role in assessing & managing climate-related risks and opportunities.[29]

Risk Management
(a) Describe the issuer's processes for identifying and assessing climate-related risks.
(b) Describe the issuer's processes for managing climate-related risks. (c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the issuer's overall risk management [30]

Strategy
(a) Describe the climate-related risks and opportunities the issuer has identified over the short, medium, and long term.
(b) Describe the impact of climate-related risks and opportunities on the issuer's businesses, strategy, and financial planning.[31]

Metrics and Targets
(a) Disclose the metrics used by the issuer to assess climate-related risks and opportunities in line with its strategy and risk management process.
(b) Describe the targets used by the issuer to manage climate-related risks and opportunities and the issuer's performance against these targets.

GHG Emissions
(a) Disclose: (i) the issuer's Scope 1 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information, (ii) the issuer's Scope 2 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information, and (iii) the issuer's Scope 3 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information.
(b) disclose the reporting standard used by the issuer to calculate and disclose the GHG emissions referred and if not the GHG Protocol, disclose how the reporting standard is comparable.[32]

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[29] NI 51-107, note 5, Form 51-107A.
[30] NI 51-107, note 5, Form 51-107B.
[31] NI 51-107, note 5, Form 51-107B.
[32] NI 51-107, note 5, Form 51-107B.

APPENDIX II

Summary of United Kingdom Requirements for Climate Transition Plans as of February 2023:

UK has reported that it will become the first G20 country to require mandatory TCFD-aligned climate-related financial disclosures across the entire economy by 2025, with most requirements in place now. Listed companies and large regulated asset owners and asset managers are required to disclose decarbonization transition plans by 2023. It forms part of wider efforts to make climate-related financial disclosures mandatory across the UK's economy as set out in the HM Treasury-led TCFD Taskforce's Interim Report and accompanying Roadmap.[33]

Large private companies and Limited Liability Partnerships (LLP) must disclose how they are managing climate-related risks and opportunities in the transition to net zero, under the Company Regulations and LLP Regulations.[34] The Regulations define "climate-related financial disclosures" and require relevant companies to make the disclosures in their strategic report. Companies and LLP will be required to include material disclosures in their annual reports on climate change-related risks and opportunities based on the four-pillar framework established by the TCFD.

The UK Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022,[35] which came into force April 2022, places requirements on large private companies to incorporate TCFD-aligned climate disclosures in their annual Strategic Report, newly named "Non-Financial and Sustainability Information Statement".[36] The regulation applies to all listed companies and to all privately-held UK registered companies that have more than 500 employees and a turnover of more than £500m; all UK companies that have more than 500 employees and have either transferable securities admitted to trading on a UK regulated market or are banking companies or insurance companies (Relevant Public Interest Entities); UK registered companies with securities admitted to the Alternative Investment Market (AIM) of the London Stock Exchange with more than 500 employees. The Financial Reporting Council may examine contents of reports and apply for a court order for preparation of revised accounts, including the revision of the strategic report, and other such matters the court thinks fit.

The Regulations define "climate-related financial disclosures" as a description of the company's governance arrangements in relation to assessing and managing climate-related risks and opportunities; a description of how the company identifies, assesses, and manages climate-related risks and opportunities; a description of how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management process; a description of the principal climate-related risks and opportunities arising in connection with the company's operations, and the time periods by reference to which those risks and opportunities are assessed; a description of the actual and potential impacts of the principal climate-related risks and opportunities on the company's business model and strategy; an analysis of the resilience of the company's business model and strategy, taking

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[33] UK Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, in force 6 April 2022, UK Government Explanatory Memorandum to the Companies (Strategic Report)(Climate-related Financial Disclosure) Regulations 2022, 2022 No 31, https://www.legislation.gov.uk/uksi/2022/31/memorandum/contents, citing https://www.gov.uk/government/publications/uk-joint-regulator-and-government-tcfd-taskforce-interim-report-and-roadmap.

[34] Amending sections 414C, CA and CB Companies Act and will be made under the powers set out in section 468 *Companies Act 2006.* UK Government Explanatory Memorandum, https://www.legislation.gov.uk/uksi/2022/31/memorandum/contents; Regulations, https://www.legislation.gov.uk/uksi/2022/31/contents/made.

[35] UK Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, note 33.

[36] *Ibid,* sections 414C, 414CA and 414CB of the *Companies Act 2006.* The regulations apply to accounting periods beginning on or after 6 April 2022.

into consideration different climate-related scenarios; a description of the targets used by the company to manage climate-related risks and to realize climate-related opportunities and of performance against those targets; and a description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realize climate-related opportunities and of the calculations on which those key performance indicators are based.[37]

Part 4A specifies that where the directors of a company reasonably believe that, having regard to the nature of the company's business, and the manner in which it is carried on, the whole or a part of a climate-related financial disclosure required is not necessary for an understanding of the company's business, the directors may omit the whole or (as the case requires) the relevant part of that climate-related financial disclosure; however, they must provide a clear and reasoned explanation of the directors' reasonable belief for the omission.[38] Thus, directors are permitted to exercise discretion to omit some or all of certain disclosure requirements on the basis that they are not considered necessary for an understanding of the business; however, if information is omitted, the directors must provide a clear and reasoned explanation of their belief as to why it is appropriate to omit the information.

Disclosures should enable an understanding of how the climate-related financial disclosures relate to the other information presented in the annual report and should not omit information which, if disclosed, would influence the decisions of investors. There is no prescribed format or structure for the climate-related disclosures. However, if any of the required information is not located within the Non-Financial and Sustainability Information Statement, but is included elsewhere in the annual report, the Non-Financial and Sustainability Information Statement must include a specific cross-reference to where it can be found.

The Limited Liability Partnerships (Climate-related Financial Disclosure) Regulations 2022 also came into force in April 2022,[39] requiring LLP to incorporate TCFD-aligned climate disclosures in their annual reporting. It applies to large LLP that have more than 500 employees and a turnover of more than £500m and traded or banking LLP that have more than 500 employees. LLP must include their disclosures in either the Energy and Carbon Report of their Directors' Report or, if they prepare a Strategic Report, in their Strategic Report. The Financial Reporting Council (FRC) may examine contents of reports and apply for a court order for preparation of revised accounts and report and other such matters the court thinks fit.[40] The disclosures mirror the companies regulation.

Companies are expected to report at the group level (or at the company level if they are in scope at an individual level but are not included within consolidated group reporting).[41] Subsidiaries whose activities

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[37] *Ibid,* part 4.

[38] *Ibid,* parts 4A and 4B.

[39] The Limited Liability Partnerships (Climate-related Financial Disclosure) Regulations 2022, in force 6 April 2022, in force 6 April 2022, The Limited Liability Partnerships (Climate-related Financial Disclosure) Regulations 2022 (legislation.gov.uk) amends parts 5 and 5A of the *Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006*) Regulations 2008, applies to accounting periods beginning on or after that date; UK Government Explanatory Memorandum, https://www.legislation.gov.uk/uksi/2022/46/memorandum/contents.

[40] Full Guidance Document from Department for Business, Energy, Industrial Strategy, https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1056085/mandatory-climate-related-financial-disclosures-publicly-quoted-private-cos-llps.pdf (hereafter Guidance).

[41] Norton Rose, "New climate-related reporting requirements introduced for public and private companies and LLP" (March 2022), https://www.nortonrosefulbright.com/en/knowledge/publications/cb454602/new-climate-related-reporting-requirements-introduced-for-public-aend-private-companies-and-llps.

are included within a consolidated group report of a UK parent that complies with the disclosure requirements in the Company Regulations will not be required to report separately.[42]

Where companies and LLP use information generated by a third party to help them assess the climate-related risks to their business (for example, by contracting with a data provider to support the assessment and disclosure of physical risks for certain assets or infrastructure), the Guidance reminds directors that the legal duty to make the climate-related financial disclosures will remain with them as directors.[43]

The UK Treasury's Transition Plan Taskforce (TPT) in 2022 proposed a "gold standard for private sector climate transition plans" applicable to the UK, but globally transferable.[44] The UK standard states that a "transition plan is integral to an entity's overall strategy, setting out its plan to contribute to and prepare for a rapid global transition towards a low GHG-emissions economy".[45] The TPT reports that a good practice transition plan should cover:

> a. an entity's high-level ambitions to mitigate, manage and respond to the changing climate and to leverage opportunities of the transition to a low GHG and climate resilient economy. This includes GHG reduction targets (e.g., a net zero commitment);
> b. short, medium and long-term actions the entity plans to take to achieve its strategic ambition, alongside details on how those steps will be financed;
> c. governance and accountability mechanisms that support delivery of the plan and robust periodic reporting; and
> d. measures to address material risks to, and leverage opportunities for, the natural environment and stakeholders such as the workforce, supply-chains, communities or customers which arise as part of these actions.

The TPT is developing best practice for transition plans and associated metrics and plans to develop a set of sectoral transition plan templates and guidance on metrics and targets for real economy sectors and financial services sub-sectors, drawing on the TCFD.[46]

The UK government notes that the TCFD-aligned disclosure requires should include the following:

> **Governance** - Companies and LLP need to explain how risks and opportunities relating to climate change are identified, considered and managed within their governance structure, including which person or committee is responsible for identifying and considering climate-related risks and opportunities, how frequently those matters are considered and the extent to which the board considers them, and who has responsibility for managing those risks and opportunities.

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[42] UK companies should report on their global operations or just their UK operations - when a UK group is in scope, the top UK parent will be expected to report, within its annual report, on the global operations of the UK group (regardless of whether activities are conducted through a UK subsidiary or an overseas subsidiary). UK companies with an overseas parent company will be exempt – while there is an exemption from the disclosure requirements at company level where an in scope company's activities are included in a consolidated report from a UK parent company, if a UK company has an overseas parent which reports on a consolidated basis, the exemption will not apply so that UK company will need to make its own disclosures.

[43] Norton Rose, note 41.

[44] The Transition Plan Taskforce Summary recommendations (November 2022), TPT-Summary-Recommendationst.pdf (transitiontaskforce.net). It published its Disclosure Framework and accompanying Implementation Guidance for consultation and will finalize it after its consultation period ends 23 February 2023.

[45] Ibid.

[46] TCFD Status Report, 2022, note 13.

Strategy – Strategy requires information to be provided about the systems and processes in place to enable such risks and opportunities to be identified, assessed and managed, including whether they are identified at subsidiary level and reported up through the group or at group level only, as well as the frequency of the risk identification exercise.

Risk Management - Companies and LLP should explain the extent to which climate-related risk is currently integrated into their overall approach to risk management or whether the identification, assessment and management of climate-related risks are subject to separate processes and procedures. The principal climate-related risks are those which have the potential to have a significant negative or positive impact on a company or LLP's business model and/or strategy. Wherever possible, companies and LLP should categorize the risks and opportunities into short term, medium term and long term, with an explanation of how these time periods have been determined. Assessment of appropriate time periods should take into account the nature of the company or LLP's business and operations and give examples of factors that may be relevant, such as asset lives, length of financing arrangements and the periods over which climate risks and opportunities are expected to affect the business. The guidance also notes that it may be relevant to distinguish between physical climate change risks such as increased frequency of extreme weather events or sustained impacts from temperature rises, for example, to supply and distribution arrangements, and transition risks associated with transition to a net zero economy, which might prompt review or adaptation of business models. Companies are to describe the actual and potential impacts should be as granular as is necessary to understand the impact of crystallization of that risk and should be specific and in describing the actual or potential impact, both the actions being put in place now and contingency plans for possible future actions should be considered.

Metrics/Targets - Targets should be clearly explained, including their relevance to the future operations of the company or LLP, and include a timeframe over which the company or LLP intends to meet those targets and how it monitors and assesses progress in meeting them. The company or LLP should explain which climate-related key performance indicators (KPI) it uses to assess progress against these targets to manage climate risks and opportunities, how these are calculated, and, if different from the targets set, how the KPI relate to targets. If a company or LLP changes a climate-related KPI used to manage its climate-related risks and opportunities, the reason for the change should normally be disclosed with explanations of why the new KPI is more effective than the previous measurements.

Scenario Analysis - Companies and LLP should select scenarios which are most relevant to their business, and disclosures should enable a reader to understand which scenarios have been used, including, where appropriate, the source of those scenarios, and the effect that operating within them would have on the resilience of the current business model and strategy. Disclosures should also enable a user of the accounts to understand why a particular scenario has been chosen; assumptions and estimates should be disclosed so that a reader can judge whether they are reasonable and in line with similar companies or LLP. Where assumptions and estimates change year on year, the disclosures should enable a user of the accounts to understand how and why they have changed. While the Regulations do not require quantitative scenario analysis (using narratives to explore implications of different possible climate impacts), some companies and LLP may find it useful to do so to support their strategy and risk management considerations. Recommended to evaluate and disclose resilience of the business model and strategy according to the scenarios used.

The UK's rationale for regulating across its economy was that while there has much support for the TCFD framework, levels of disclosure overall are low and many companies are not disclosing in line with the TCFD recommendations; thus regulatory action was needed in order to require relevant disclosure to ensure that all UK companies above certain thresholds give due consideration to climate change in risk assessment and decision making while providing a good level of information to financial markets and other interested parties.[47]

[47] Explanatory note 33 at 7.4.

Canada Climate Law Initiative | L'Initiative canadienne de droit climatique

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21 février 2023

À:
L'honorable François-Philippe Champagne
Ministre de l'Innovation, des Sciences et de l'Industrie
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Et à:
L'honorable Steven Guilbeault
Ministre de l'Environnement et du Changement climatique
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Chers Ministres Champagne et Guilbeault,

L'Initiative canadienne de droit climatique (CCLI ou Canada Climate Law Initiative)[48] vous écrit pour demander une réunion conjointe avec les ministres afin de discuter de la modification du règlement d'application de la *Loi canadienne sur les sociétés par actions* (*LCSA* ou *CBCA)*[49] pour obliger les grandes et moyennes entreprises enregistrées en vertu de la *LCSA* à élaborer des plans de transition pour faire face aux risques et opportunités liés au climat. Notre proposition s'appliquerait initialement à 1 102 entreprises de 500 employés et plus, et un an plus tard, serait applicable à 6 775 entreprises de 100 à 500 employés, dont la plupart ne sont pas visées par les initiatives mises en œuvre par les lois provinciales et territoriales sur les valeurs mobilières ou la réglementation des services financiers.

Le Premier ministre Trudeau a insisté que la clé pour construire une économie forte au 21^{e} siècle est de prendre des mesures concrètes pour le climat.[50] Pour ce faire, il faut un changement dans l'ensemble de

[48] CCLI is a collaboration of the faculties of law at the University of British Columbia and York University that examines the legal basis for corporate directors, officers, pension fiduciaries, and asset managers to manage and report on climate-related financial risks and opportunities, publishing guidance on effective climate governance and working closely with the accounting profession to publish a guide for audit committees. CCLI works with 70 Canadian Climate Governance Experts and 15 Affiliated Research Scholars from across Canada. The CCLI is the Canadian partner of the global Commonwealth Climate and Law Initiative, founded at Oxford University, United Kingdom.
[49] *Canada Business Corporations Act,* RSC 1985, C c 44, as amended. Canada Business Corporations Regulations, 2001 (SOR/2001-512).
[50] Prime Minister of Canada Justin Trudeau, "Delivering clean air and a strong economy for Canadians" (29 March 2022), Delivering clean air and a strong economy for Canadians | Prime Minister of Canada (pm.gc.ca).

l'économie. CCLI félicite le gouvernement fédéral pour sa proposition de la ligne directrice B-15, Gestion des risques climatiques,[51] qui aidera les institutions financières sous réglementation fédérale à développer une plus grande résilience aux risques liés au climat et à mieux les gérer. Cependant, il reste une lacune importante dans l'approche de « l'économie globale ». Il existe un nombre important de sociétés privées enregistrées auprès de la *LCSA* qui ne sont pas visées par les initiatives de la législation sur les valeurs mobilières (projet de Règlement 51-107 sur l'information liée aux questions climatiques)[52] ou par la ligne directrice B-15. La modification du Règlement de la Loi canadienne sur les sociétés par actions favorisera la gestion des risques et des opportunités financiers liés au climat dans une partie vitale de l'économie et conduira à une économie plus résiliente.

CCLI propose un nouveau paragraphe en vertu de l'article 72 du Règlement de la Loi canadienne sur les sociétés par actions,[53] plus précisément :

> 72(3). Les états financiers doivent inclure un plan de transition climatique visant à atteindre des émissions de gaz à effet de serre (GES) net zéro au plus tard en 2050, avec des objectifs quinquennaux de réduction des émissions pour atteindre l'objectif net zéro, y compris la divulgation des émissions des champs d'application 1, 2 et 3 et un rapport annuel sur les progrès réalisés pour atteindre les objectifs.[54]

Selon les statistiques partagées par Innovation, Science et Développement économique Canada (ISED), si ce règlement s'appliquait aux grandes entreprises de la *LCSA* comptant plus de 500 employés, il concernerait 1 102 entreprises ayant un revenu moyen de 389 millions de dollars et des actifs moyens de 1,47 billion de dollars.[55] CLI propose que le règlement précise qu'un an plus tard, il s'appliquera à 6 775 moyennes entreprises enregistrées auprès de la *LCSA*, comptant de 100 à 500 employés, dont le revenu moyen est de 52,4 millions de dollars et l'actif moyen de 89,6 millions de dollars.[56] Dans la mesure où des initiatives en matière de droit des valeurs mobilières ou de réglementation financière s'appliquent à ces entreprises, le règlement pourrait prévoir que la conformité à ces dispositions équivaudrait à la conformité au règlement proposé. Tel que proposé, 7 177 entreprises non couvertes par les lois sur les valeurs mobilières seraient touchées, ce qui aiderait une partie importante de l'économie canadienne à commencer à gérer les risques et les opportunités liés au climat. Nous croyons que le fardeau administratif peut être raisonnable tout en générant une action significative dans la transition vers une économie à zéro émission nette et en fournissant des avantages potentiellement substantiels à long terme.

CCLI apprécie le souci du gouvernement de ne pas imposer inutilement une réglementation aux petites entreprises. Notre proposition ne touche pas 542 925 (98,5 %) des petites et micro entreprises réglementées par la *LCSA*.[57] Pour les moyennes et grandes entreprises, nous croyons que les coûts

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[51] Office of the Superintendent of Financial Services (OSFI), Draft Guideline B-15 Climate Risk Management, (2022), Climate Risk Management (osfi-bsif.gc.ca).
[52] Canadian Securities Administrators (CSA), Proposed National Instrument 51-107 Disclosure of Climate-related Matters" (18 October 2021), 51-107 - Consultation Climate-related Disclosure Update and CSA Notice and Request for Comment Proposed National Instrument 51-107 Disclosure of Climate-related Matters (osc.ca) (hereafter NI 51-107).
[53] Canada Business Corporations Regulations, 2001 (SOR/2001-512), as amended 2022, Part 8 Financial Disclosure, pursuant to the *Canada Business Corporations Act,* RSC 1985, C c 44, as amended, Canada Business Corporations Regulations, 2001 (justice.gc.ca).
[54] The definition of material should align with Canadian securities law, specifically: ""information is likely material if a reasonable investor's decision whether to buy, sell or hold securities in an issuer would likely be influenced or changed if the information in question was omitted or misstated", NI 51-107, note 5 at 10.
[55] Excel spreadsheet breaking down CBCA corporations by number of employees, income and assets as of 31 July 2022, ISED (12 September 2022), on file with author.
[56] *Ibid.*
[57] *Ibid.*

administratifs liés à l'élaboration et à la mise en œuvre d'un plan de transition sont largement compensés par les avantages découlant de la prévention des coûts massifs associés aux impacts climatiques.

I. Les raisons de modifier maintenant ce règlement sont au nombre de cinq

Équité: Les banques, les compagnies d'assurance, et les sociétés cotées en bourse seront tenues de gérer les risques liés au climat, la réglementation devant être finalisée en 2023 ; pourtant, les entreprises privées ne sont soumises à aucune exigence. Il est nécessaire d'établir « des règles du jeu équitables » pour toutes les grandes entreprises canadiennes afin que le Canada puisse respecter son engagement de créer une économie carboneutre et que nous ne permettons pas aux grandes entreprises privées d'externaliser les coûts du climat sur les autres entreprises et le public. Les conséquences néfastes des changements climatiques toucheront de façon disproportionnée les personnes âgées, les personnes racialisées, les jeunes enfants, les personnes à faible revenu, et les communautés nordiques et autochtones. L'absence d'action imposera des coûts en matière de santé, d'infrastructures et de chaînes de valeur de manière inéquitable en l'absence d'une approche économique globale. Le gouvernement britannique a reconnu cette nécessité et exige que les grandes entreprises privées et les sociétés à responsabilité limitée comptant 500 employés et dont le chiffre d'affaires dépasse 500 millions de livres sterling élaborent et publient des plans de transition vers la décarbonisation.[58] Il planifie de réglementer les plus petites entreprises d'ici 2025. La modification proposée par CCLI créera une plus grande équité entre les entreprises.

Protection des investisseurs : Les investisseurs ont été très clairs sur le besoin de transparence dans la divulgation des risques et des opportunités liés au climat. Les plans de transition pour les grandes entreprises enregistrées en vertu de la *LCSA* informeront mieux les investisseurs sur la manière dont les entreprises sont susceptibles d'être touchées par le changement climatique; ils favoriseront une allocation plus efficace du capital et une transition plus ordonnée, grâce à une meilleure information et à un déplacement des flux d'investissement en fonction des risques climatiques. Les investisseurs ont besoin d'informations crédibles pour différencier les niveaux d'exposition au risque climatique afin de pouvoir prendre des décisions d'investissement appropriées. Le Canada doit augmenter de manière significative la proportion d'entreprises qui prennent des mesures en faveur du climat, et la divulgation d'informations liées au climat fournira aux investisseurs les informations dont ils ont besoin pour comprendre et gérer adéquatement les risques financiers liés au climat. Il y a également un élément d'équité ici, car beaucoup des plus grands investisseurs institutionnels du Canada sont des fonds de pension qui protègent la sécurité financière de millions de Canadiens. Pour respecter la « promesse de pension » des générations actuelles et futures de bénéficiaires de pension, les fonds de pension doivent être en mesure d'évaluer la capacité des entreprises sous réglementation fédérale à gérer efficacement les risques et les opportunités liés au climat. Si l'exposition à ces risques n'est pas correctement analysée, le capital peut être mal réparti, ce qui a des répercussions sur la stabilité financière, tandis que la probabilité de pertes inattendues et impossibles à gérer dues à des événements climatiques extrêmes et à des « actifs échoués » (*stranded assets* en anglais) augmentera. Le Groupe de travail sur l'information financière relative aux changements climatiques (GIFCC ou TCFD en anglais).[59] Au Canada, Engagement

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[58] UK Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, 2022 No 31, in force 6 April 2022; Limited Liability Partnerships (Climate-related Financial Disclosure) Regs 2022; in force 6 April 2022, https://www.legislation.gov.uk/uksi/2022/31/memorandum/contents. See Appendix II for details.

[59] TCFD 2022 Status Report, 2022 TCFD Status Report: Task Force on Climate-related Financial Disclosures - Financial Stability Board (fsb.org) at 3.

Climatique Canada (ECC) représentant des investisseurs avec plus de 4 trillions de dollars d'actifs sous gestion, presse les entreprises à promouvoir une transition juste vers une économie carboneutre.[60]

Prévenir une « tragédie de l'horizon » : Une autre considération est de savoir si le Canada doit faire face à des coûts raisonnables maintenant ou à des coûts massifs plus tard. Comme l'a fait remarquer l'ancien gouverneur de la Banque du Canada, Mark Carney, le changement climatique présente une tragédie de l'horizon, en ce sens que la plupart des effets catastrophiques seront ressentis au-delà de l'horizon traditionnel de la plupart des administrateurs et des dirigeants, imposant un coût futur qui a peu d'impact direct sur la performance actuelle des entreprises.[61] Des mesures de gestion des risques doivent être mises en place afin que les générations futures et les entreprises elles-mêmes ne supportent pas les coûts de l'inaction actuelle. Les exigences du plan de transition climatique obligatoire encourageront la direction et les administrateurs des entreprises à réfléchir aux risques actuels et aux risques auxquels l'entreprise sera exposée à l'avenir, même s'ils sont considérés comme étant à long terme, et à prendre des mesures pour atténuer ou gérer ces risques. La semaine dernière, M. Carney a fait remarquer que les gouvernements du monde entier se sont mis d'accord sur la divulgation obligatoire parce que l'expérience de divulgations volontaires du GIFCC a révélé que les conseils d'administration des entreprises ne prenaient pas au sérieux leurs responsabilités en matière de changement climatique.[62] Il a observé que les entreprises doivent développer et divulguer des plans de transition crédibles, y compris des analyses de scénario, puisque la majorité du capital doit être dirigé vers la transition.[63] La proposition de CCLI est alignée avec la ligne directrice du BSIF et avec les ébauches de proposition de l'IFRS/ISSB concernant les normes comptables liées au climat (ébauche de l'IFRS S2 Informations sur le climat),[64] qui devraient être finalisées en juin 2023 et entrer en vigueur en janvier 2024. La proposition soutient l'engagement du Canada à effectuer une transition vers zéro émission nette. Comme l'a déclaré le gouvernement britannique, un plan de transition climatique fait partie intégrante de la stratégie commerciale globale d'une entreprise.[65] L'Union européenne (UE) exige des plans de transition pour toutes les entreprises soumises à sa Directive sur les rapports de durabilité des entreprises (*Corporate Sustainability Reporting Directive* en anglais), y compris la description de la façon dont le plan s'intègre au modèle et à la stratégie d'affaires de l'entreprises et l'état d'avancement du plan.[66] L'IFRS Informations sur le climat exigera également une divulgation du pan de transition.

Avantages pour les entreprises : Le règlement conduira les entreprises enregistrées auprès de la *LCSA* qui sont concernées à développer une bien meilleure compréhension des risques à court terme liés au climat et à mieux s'équiper pour développer une stratégie permettant de gérer efficacement ces risques à moyen et long terme. La transition offre d'importantes possibilités, tant sur le plan du financement que de la mise à l'échelle de technologies innovantes, mais une stratégie de transition transparente est une condition préalable pour attirer et retenir les investissements. La publication d'informations financières liées au

[60] CEC, (2023), About – Climate Engagement Canada.
[61] Mark Carney, "Breaking the tragedy of the horizon - climate change and financial stability", (29 September 2015), Speech by Mark Carney at Lloyd's of London, Tuesday 29 September 2015 (bankofengland.co.uk).
[62] Mark Carney, Remarks to the International Sustainability Standards Board Symposium (16 February 2023).
[63] *Ibid.*
[64] International Sustainability Standards Board (ISSB) and International Financial Reporting Standards (IFRS), IFRS S2 Climate-related Disclosures, IFRS - Exposure Draft and comment letters: Climate-related Disclosures and IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, IFRS - General Sustainability-related Disclosures.
[65] UK Government Transition Plan Taskforce, "The Transition Plan Taskforce Disclosure Framework" (November 2022), TPT-Disclosure-Framework.pdf (transitiontaskforce.net).
[66] European Union (EU), Corporate Sustainability Reporting Directive - Directive (EU) 2022/2464, Amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU (in force January 2023), https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022L2464&from=EN.

climat est un outil précieux pour les investisseurs et les gestionnaires, qui peuvent ainsi suivre la manière dont les entreprises se préparent et effectuent la transition vers une économie à zéro émission nette.

Avantages pour la société : Des plans de transition efficaces auront des effets en cascade tout au long de la chaîne d'approvisionnement, ce qui devrait faciliter la capacité du Canada à atteindre zéro émission nette et donc contribuer à la prévention des effets dévastateurs à long terme du réchauffement climatique sur les personnes, les collectivités, les actifs et le capital naturel. Ils soutiendront la stabilité financière en empêchant l'amplification du risque financier systémique lié au climat, à mesure que davantage d'entreprises et d'institutions financières analyseront leur exposition au risque climatique et prendront des actions en conséquence. Les modifications proposées s'alignent également sur le Plan pour des emplois durables du gouvernement fédéral, qui vise à créer des emplois compatibles avec la trajectoire du Canada vers un avenir à zéro émission nette et résilient aux changements climatiques, grâce à une approche centrée sur les travailleurs et les personnes pour un avenir carboneutre qui soit équitable, juste et inclusif.[67]

II. La modification du Règlement sur la Loi canadienne sur les sociétés par actions n'entraînera pas un fardeau administratif déraisonnable

Le gouvernement n'a pas à réinventer la roue en modifiant le règlement. Il peut adopter la définition des risques liés au climat de la ligne directrice du BSIF.[68] La ligne directrice B-15 exige que les institutions financières élaborent et mettent en œuvre un plan de transition climatique, conformément au plan et à la stratégie d'affaires de l'institution, qui guide la gestion des risques physiques croissants liés aux changements climatiques et la transition vers une économie sobre en carbone[69] Elle approuve les orientations du GIFCC concernant la gouvernance, la stratégie, la gestion des risques ainsi que les objectifs et mesures.[70]

Le gouvernement peut également prendre en compte une mesure de protection de l'IFRS S2 Informations sur le climat, qui inclut actuellement le concept « d'informations raisonnables et justifiables qui sont disponibles à la date de rapport sans coût ni effort excessif » pour aider les entreprises pendant la période initiale.[71] Ils peuvent utiliser la norme « d'informations raisonnables et justifiables qui sont disponibles à la date de rapport sans coût ni effort excessif » pour identifier les risques et les opportunités liés au développement durable et au climat ; déterminer le champ d'application de la chaîne de valeur de l'entité et la mesure de ses émissions de GES du champ d'application 3 ; déterminer les effets anticipés sur la situation financière et les flux de trésorerie d'une entité ; appliquer l'analyse de scénarios liés au climat ; et calculer le montant et le pourcentage des actifs ou des activités commerciales vulnérables aux risques et alignés sur les opportunités.[72]

[67] Government of Canada, "Sustainable Jobs Plan" (17 February 2023), Sustainable Jobs Plan - Canada.ca.
[68] OSFI defines climate-related risks as: "Physical risks" refer to the financial risks from the increasing severity and frequency of extreme climate change-related weather events (i.e., acute physical risks); longer-term gradual shifts of the climate (i.e., chronic physical risks); and indirect effects of climate change such as public health implications (e.g., morbidity and mortality impacts). "Transition risks" refer to the financial risks related to the process of adjustment towards a low-greenhouse gas (GHG) economy. These risks can emerge from current or future government policies, legislation, and regulation to limit GHG emissions, technological advancements, and changes in market and customer sentiment towards a low-GHG economy, Guideline B-15, note 4, Chapter 1, 1.
[69] Guideline B-15, note 4, Chapter 1, 1.
[70] TCFD, note 12.
[71] ISSB, "ISSB ramps up activities to support global implementation ahead of issuing inaugural standards end Q2 2023", (17 February 2023), IFRS - ISSB ramps up activities to support global implementation ahead of issuing inaugural standards end Q2 2023; ISSB Update, January 2023, IFRS - ISSB Update January 2023; ISSB Symposium Announcement, (16 February 2023).
[72] *Ibid.*

La divulgation pour les sociétés enregistrées auprès de la *LCSA* peut également s'aligner sur les propositions des Autorités canadiennes en valeurs mobilières (ACVM) sur la divulgation liée au climat, qui simplifient la divulgation à neuf questions de base sur la gouvernance, la stratégie, la gestion des risques, et les objectifs et les mesures, présentées intégralement à l'annexe I.

Le groupe de travail sur les plans de transition du Trésor britannique a proposé en 2022 une « norme d'excellence pour les plans de transition climatique du secteur privé », applicable au Royaume-Uni, mais transférable à l'échelle mondiale.[73] La norme britannique stipule qu'un « plan de transition fait partie intégrante de la stratégie globale d'une entité, définissant son plan pour contribuer et se préparer à une transition mondiale rapide vers une économie à faibles émissions de GES ».[74] L'annexe 2 résume ce que le Royaume-Uni recommande comme plans de transition simplifiés mais significatifs, couvrant les ambitions de haut niveau d'une entreprise pour atténuer, gérer et répondre aux changements climatiques et pour tirer parti des opportunités liées à la transition vers une économie à faibles émissions de GES et résiliente aux changements climatique, avec des mécanismes de gouvernance et de responsabilités qui soutiennent l'exécution du plan.

Nous sommes impatients de rencontrer les ministres afin de discuter de cette question importante.

Sincèrement,

Janis Sarra

Dre Janis Sarra, au nom de l'Initiative canadienne de droit climatique

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[73] The Transition Plan Taskforce Summary recommendations (November 2022), TPT-Summary-Recommendationst.pdf (transitiontaskforce.net). Accompanying Implementation Guidance will be finalized after its consultation period ends 23 February 2023.
[74] *Ibid.*