



HOUSE OF COMMONS  
CHAMBRE DES COMMUNES  
CANADA

44th PARLIAMENT, 1st SESSION

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# Standing Committee on Environment and Sustainable Development

EVIDENCE

**NUMBER 134**

**PUBLIC PART ONLY - PARTIE PUBLIQUE SEULEMENT**

Monday, November 25, 2024

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Chair: Mr. Francis Scarpaleggia





# Standing Committee on Environment and Sustainable Development

Monday, November 25, 2024

• (1110)

[Translation]

**The Chair (Mr. Francis Scarpaleggia (Lac-Saint-Louis, Lib.)):** The meeting is now public.

Ms. Pauzé, you have the floor.

**Ms. Monique Pauzé (Repentigny, BQ):** Thank you, Mr. Chair.

I think everyone has received the motion I will be making, which is very simple and is not at all revolutionary. I am prepared to send a letter to the Minister of Environment and Climate Change and the Minister of Finance concerning our study of sustainable finance.

Given that you have told me the analysts could not have the draft report ready for December 16 and it was going to be postponed, I thought we might start on drafting a letter right away. My proposal was inspired by what Mr. Deltell said when he talked about drafting a letter and a report on protecting the boreal caribou.

I will read the motion, which states:

That the committee send a letter addressed to the Minister of Environment and Climate Change and the Minister of Finance to inform them that, as part of the study on the climate and environmental impacts related to the Canadian financial system, the committee is making the following priority recommendations:

We in the Bloc Québécois believe that these are truly priority recommendations. After the holidays, when the report is considered, there will be more recommendations.

1. Reforming Canada's financial system to align—

**The Chair:** I'm sorry to interrupt you, Ms. Pauzé, but I want to be sure I understand correctly. If we adopt this motion, these recommendations will be included in the committee's upcoming report on environmental and climate consequences related to the Canadian financial system.

**Ms. Monique Pauzé:** Yes.

**The Chair:** Right, fine. We are on the same page.

**Ms. Monique Pauzé:** There are four recommendations, but there will definitely be several more.

**The Chair:** Yes, of course.

**Ms. Monique Pauzé:** The first recommendation is as follows:

1. Reforming Canada's financial system to align with climate commitments, as set out in Bill S-243, the Climate-Aligned Finance Act, which would itself provide a robust, science-based regulatory framework for conducting transition plans and annual progress reports and address greenwashing concerns around climate action.

We know that a number of people have spoken about this important bill, which has been under consideration in the Senate since forever. It was obvious that we were going to talk about it again.

The second recommendation is then as follows.

2. The Office of the Superintendent of Financial Institutions is reconsidering the interpretation of its mandate, as suggested by the Commissioner of the Environment and Sustainable Development, and is issuing detailed guidance on transition plans.

This second recommendation is therefore based on what the commissioner of the environment and sustainable development had proposed.

The third recommendation is as follows.

3. Managers of federally regulated public pension funds, in particular the Canada Pension Plan Investment Board and the Public Sector Pension Investment Board, be required to fully disclose their investments in private equity funds.

Several witnesses have told us that this is not just about banks, it is also about public pension funds.

The fourth and final recommendation is as follows.

4. That a Sustainable Development Working Group be established within the Competition Bureau and that the rules be strengthened to combat greenwashing in the financial sector and to crack down on greenwashing.

Here again, a number of people have spoken to us about this.

The action to be taken is to send a letter that would ask both ministers, the Minister of Environment and Climate Change and the Minister of Finance, for a response within 45 days of receiving it on what the departments have already undertaken. The witnesses have told us in committee that the departments had already moved forward on this issue. We will therefore request a detailed response on what the departments have already undertaken and what they intend to put in place for each of the four previous recommendations.

This letter will not include the report that will have to be considered as soon as the House returns, that is, at the committee's meetings during the week of January 27.

• (1115)

**The Chair:** I would like to offer a clarification or make a suggestion, which I think we talked about a few weeks ago.

In order for us to have a draft report that has some substance, as we usually do, I suggest that a text be prepared to accompany the recommendations. When I spoke with the analysts, I was told that the first draft report could be ready for February 12, so I am finding it hard to see how we might be in a position to discuss the first draft report in the week of January 27.

**Ms. Monique Pauzé:** Could I move a friendly amendment?

**The Chair:** Yes, if you can make the analysts' job easier.

**Ms. Monique Pauzé:** Of course. I don't want to upset things.

**The Chair:** We could word it like this: "This letter does not include the report that will have to be considered on February 12."

**Ms. Monique Pauzé:** I think you mean "that should start to be considered on February 12."

**The Chair:** We would be killing two birds with one stone by putting it in the calendar that we will start considering the first draft report on February 12. This is a friendly amendment.

[English]

**Mr. Branden Leslie (Portage—Lisgar, CPC):** I have a point of order, Mr. Chair.

**The Chair:** Please go ahead.

**Mr. Branden Leslie:** Is it typical for the chair to offer friendly amendments and make them up on the fly?

**The Chair:** No, I'm not offering them.

[Translation]

I just wanted to let the committee know about certain facts. We will not be able to have the first draft of the report before February 12.

**Ms. Monique Pauzé:** Right.

**The Chair:** Ms. Pauzé, could you move a friendly amendment to specify February 12?

**Ms. Monique Pauzé:** I understand that I can't be the one who does it.

[English]

**The Chair:** Okay. Can somebody do it?

[Translation]

**Ms. Monique Pauzé:** Mr. Leslie, would you like to move a friendly amendment?

[English]

**Mr. Branden Leslie:** No.

**The Chair:** Go ahead, Mr. Longfield.

**Mr. Lloyd Longfield (Guelph, Lib.):** Mr. Chair, I think you're getting some direction from the clerk. I would be pleased to put that out as a friendly amendment if Madame Pauzé would accept February 12.

**The Chair:** Yes, she accepts. She already accepted it when I proposed it, but it's apparently not in good form.

**Mr. Lloyd Longfield:** No, of course not.

**The Chair:** I apologize. I was just trying to clarify the point and keep us moving.

[Translation]

Ms. Pauzé, have you finished and can we move on to Mr. Leslie?

**Ms. Monique Pauzé:** Yes.

[English]

**The Chair:** Mr. Leslie, you're next on the list.

[Translation]

**Mr. Gérard Deltell (Louis-Saint-Laurent, CPC):** I would like to know whether the list was just put together a few minutes ago.

**The Chair:** No, it was done before the meeting became public.

**Mr. Gérard Deltell:** That's what I thought.

[English]

**Mr. Lloyd Longfield:** Could we have copies of that circulated?

**Ms. Leah Taylor Roy (Aurora—Oak Ridges—Richmond Hill, Lib.):** It's in our email.

[Translation]

**The Chair:** That is an interesting point. We are going to start over at zero and I will ask the clerk for direction on this subject.

**Mr. Gérard Deltell:** It's delicate, because we are not able to talk about what was done in camera.

**The Chair:** I understand. That is a good point, Mr. Deltell.

We will take a short break.

● (1115)

(Pause)

● (1115)

[English]

**The Chair:** Mr. Deltell, as usual, had a good point to make. We can only go with that part of the list that was established after we left the in camera portion, so that means, Mr. Leslie, you're not on the list. Mr. van Koeverden did ask to be on the list, so he's on the list.

We start with Mr. Mazier.

**Mr. Dan Mazier (Dauphin—Swan River—Neepawa, CPC):** That was the original, so I'm like Mr. Leslie.

**The Chair:** I can't talk about Mr. Leslie because it was all in camera, so you're next.

**Mr. Branden Leslie:** Is this motion moved?

**The Chair:** Yes.

We go to Mr. Mazier, Ms. Taylor Roy, Madame Chatel, Mr. Longfield, Mr. van Koeverden and then Mr. Deltell. We'll put Mr. Leslie on after Mr. Deltell.

● (1120)

**Ms. Laurel Collins (Victoria, NDP):** Mr. Chair, I also had my hand up.

**The Chair:** Yes.

**Ms. Laurel Collins:** Just as a point of clarification, this list that you just read out, was that taken during the break?

**The Chair:** No, it was after we came back. You are now on the list.

Thank you, Mr. Deltell, for that lawyerly intervention. I appreciate it.

Go ahead, Mr. Mazier.

**Mr. Dan Mazier:** I thought it was Mr. Deltell who was going to speak. I have nothing. I'm sorry.

Can I switch with Mr. Deltell because of the confusion?

**The Chair:** No. We go to Madam Taylor Roy.

Do you want to get on the list later?

**Mr. Dan Mazier:** No, not yet.

**The Chair:** The list goes: Ms. Taylor Roy, Madame Chatel, Mr. Longfield, Mr. van Koeverden, Mr. Deltell, Mr. Leslie and Ms. Collins.

**Mr. Adam van Koeverden (Milton, Lib.):** Mr. Chair, was I really that far down the list?

**The Chair:** Well, it's very complicated, but that's just the way it is. I'll explain, maybe, later. Thank you.

Go ahead, Ms. Taylor Roy.

**Ms. Leah Taylor Roy:** Thank you, Mr. Chair.

Thank you to my colleague Madame Pauzé for putting forward this motion.

I think it's a very good idea to be doing this. We've worked on this study for quite a while now. The time frame to get our sustainable finance legislation in place was yesterday, or last year. The climate-aligned finance act is already there. We have some good legislation, and I think we need to move more quickly.

Unfortunately, we've had a number of delays in this committee over the course of this study, which have caused us to not move as quickly as we would have liked to get this study and the report completed. Some of them were necessary, like our study on the Jasper fire. I believe sending a letter to the ministers would help expedite some of the things that need to be undertaken and at least have them considered by the bodies.

With regard to OSFI, since it's in the middle of reconsidering it and it can start looking at what it should be doing to align with it, we should definitely have that recommendation there.

We've talked a lot about the climate-aligned finance act in this committee, and we need to have that science-based regulatory framework in place. Asking to have these particular recommendations in place and having the federally regulated public pension funds—the CPPIB and the Public Sector Pension Investment Board—disclose their investments, starting as soon as possible, would be very important.

I note what's happening in Alberta with its pension fund right now. There's the move toward less transparency and a very bizarre way of running a pension plan. I think the example set by the feder-

al government in the pension plans that we regulate would be good for other pension plans across Canada.

The working group in the Competition Bureau is also an excellent idea, Madame Pauzé. We need to do what we can to combat greenwashing in the financial sector as well as we have in the real economy.

For all those reasons, I say that we should do this. I think there could be more in this letter, but given that the report will be going forward in January and we can supplement it with other recommendations, these are some of the key ones that we should put in place and put forward.

I will just thank you for this. Sustainable finance is something we have not moved on quickly enough. The taxonomy is very important. Disclosures are important, obviously. I believe that the sooner we can get these in place, the better.

We had unprecedented cross-party support for climate-aligned financial regulation in 2023, with motion 84. We already know we're all behind this. We want our financial sector to be in support of the real sector when it comes to meeting our environmental goals. The more we can do to expedite that, the better it will be.

I know our analysts will do an amazing job working on the full report that will be forthcoming. We will certainly add other recommendations to this. This is something that should be done, especially in light of the FES coming forward, if we are able to actually do some real work in the House of Commons and if the Conservatives allow us to actually move on from debating a privilege motion—which we've already agreed to, but they've changed the terms of it now—so that we can get to some of the other work we have to do, it would be helpful. In the absence of that—we don't know when the FES will be coming forward—having other things like this go directly to the environment minister is important, as is trying to get some of this work started.

Bill S-243, which Senator Galvez put forward, has a lot of good material in it. Referencing that and trying to move forward on some of those issues is also important.

We have a climate emergency. Canadians across the country are concerned about the level of pollution that is continuing with the level of investment that is being made by our financial institutions and our pensions in the oil and gas sector for new production. They're not investments that would actually reduce emissions, as they like to say they want to do; they're for new production, which actually increases emissions.

• (1125)

The oil and gas sector in Canada right now is contributing, I think, less than 6% to our GDP. A lot of our oil and gas industry is foreign-owned and is contributing over 31% to greenhouse gas emissions in Canada. It's the only sector that has not contributed to the decrease we've seen in our emissions over the last while.

The sooner we can get the financial sector online, the sooner we will understand, along with the public, whether these investments are helping us meet our climate goals, are transitioning us to our environment goals, or are doing nothing or hurting us when it comes to our climate goals. I think all Canadians should have that information; certainly, when I look at investments or I look at companies, that is something I think about. I know many of my constituents in Aurora—Oak Ridges—Richmond Hill also look at that information and have found it difficult in the past to ascertain, in fact, where the investments are being made and whether a fund that says it's green is actually green.

This is an excellent motion you've put forward. Thank you for doing the work on this; I will certainly be supporting it.

Thank you, Mr. Chair.

[*Translation*]

**The Chair:** Mrs. Chatel, the floor is yours.

**Mrs. Sophie Chatel (Pontiac, Lib.):** Thank you, Mr. Chair.

Thanks also to Ms. Pauzé, who is very familiar with my abiding interest in sustainable finance. I was quite pleased that she was introducing a motion in connection with this study, which I too am very eager to get to.

I am going to take a moment to say that I agree with Ms. Pauzé's motion, because I support the idea that the government has to pay attention to this in short order rather than wait for the committee's report. I do have some concerns, but they do not actually need to be stated in this letter. That said, I would still like to let my colleagues know what they are.

In October, the government announced major changes relating to sustainable finance. We finally have a science-based taxonomy, or path to a taxonomy. The government also announced rules concerning voluntary disclosure by big corporations, federal corporations. This is a very important adjustment and these are very important announcements.

Several aspects of the recommendations suggested in the letter are in line with the initiatives the government presented in October. For example, transparency, accountability and effectiveness in the financial system to support a net-zero transition are to be more robust. The taxonomy will also help considerably in addressing greenwashing. When the taxonomy is based on science, we can obviously expect that it will be implemented properly.

There are differences, and so there is the potential for tension, between our recommendations and the measures the government will be taking based on the announcements made in October regarding the taxonomy and disclosure.

I see that Ms. Pauzé has made suggestions relating to transparency and accountability. I think the government is also planning amendments to the Canada Business Corporations Act, to make climate disclosure mandatory. For its part, the committee recommends enhanced transparency, particularly as regards pension funds and climate transition plans. These initiatives would make the government's proposal more robust.

Regarding the Canadian taxonomy, the purpose of creating voluntary guidelines for green and transition investments is to provide clear definitions and thereby reduce the risk of greenwashing, which is consistent with the committee's recommendation that there be a robust, science-based regulatory framework to combat greenwashing. I do not see any problem with that, nor do I see any problem with mobilizing private capital, because both initiatives, the government's and the one suggested by Ms. Pauzé, are intended to encourage the private sector to target its investments on climate objectives, basing decisions on a green, sustainable transition. A review of green obligations at ten years is a concrete step for funding sustainable projects, in line with the committee's objectives, and this is good.

I began by talking about what is aligned, about what is good. However, there are some potential discrepancies. The government has focused on voluntary guidelines relating to the Canadian taxonomy, while the committee seems to be recommending a robust regulatory framework to be provided in bills like Bill S-243. This difference might create confusion while we wait for stakeholders to implement it. I wanted to point that out. I do not have any proposal to make, but I do still want this distinction to be recognized.

● (1130)

The government also did not mention an express review of the role of the Office of the Superintendent of Financial Institutions, while the committee recommends an expanded interpretation of its mandate to include climate risks and transition plans. This is a new element that had not really been considered.

Third, there are gaps when it comes to public pension funds. The recent developments, in October, did not lay out specific measures concerning investments by public pension fund managers such as the Canada Pension Plan Investment Board, which seems to be a priority for Ms. Pauzé. I am simply pointing out that this is an element on which we differ.

Last, the proposed amendments to the Canada Business Corporations Act do not expressly provide for the governance structure needed in order to ensure that transition plans are consistent with climate commitments. The committee would therefore recommend a more complete and binding framework. This is not something I am opposed to, but I do want to mention that there is a difference. In other words, action is taken more directly on finance by adding obligations.

I do not really have any amendments to propose at this stage. However, for the draft report that will be tabled in February, it will be important to point out that there are various measures and proposals at this time. I do want to thank our analysts in advance; they always do terrific work. One of these proposals is the bill introduced by Senator Rosa Galvez, which is excellent, but differs from the announcements made in October. The committee is probably also going to write a letter in which it proposes certain measures.

In conclusion, I think a strong, consistent approach must be taken that will attract more potential investments to Canada in our 21st century economy.

**The Chair:** Thank you, Ms. Chatel.

Mr. Longfield, the floor is yours.

• (1135)

[*English*]

**Mr. Lloyd Longfield:** Thank you, Chair.

First of all, thank you to Madame Pauzé. This was a very creative way of bringing the will of the committee into the public eye.

We have had testimonies that would reinforce these recommendations. I was also thinking of our analysts. Normally, we look at a report and we base our recommendations on the background that the analysts include in our report. We're going on a different route, but I think it's also very consistent with what we've heard. I don't think there would be any problem having a report align with these recommendations because we did hear them over and over, and, in particular, in getting Bill S-243 completed.

When Parliament gets hung up, we do need to find other ways of getting our signals to the market. I think having this discussed at committee in an open forum...and thank you for bringing it to an open forum instead of in camera. Having our comments either in support of these recommendations or not—I support every one of them—is important.

We have a sustainable finance forum coming up on November 28 and 29. It's put on by MP Turnbull. I know there will be about 1,000 people in that room who would be very interested to know what signals are coming out of the environment and sustainability committee, so getting this out there before the middle of February is a brilliant move, I think.

It's a little unusual, but given the delays we're seeing in Parliament and in committees, I think it's important, given the urgency of, first of all, the climate emergency we're in, but also because sustainable finance is a topic that we have had an extra-government committee look at. They've also been saying that we did all of this work two years ago, we'd like to see what the government is thinking. This gives us a chance to express that.

I know some of the people who worked internationally on this would be very interested to see that our comments are in alignment with their comments.

It's a great way of putting a signal to the market. I commend Madame Pauzé for her creativity. I haven't seen this before, but committees can be creative. I think it's good news for Canadians that we can find ways to work together on important issues, like the climate crisis we're in.

I'm fully in support of these four recommendations. As Madame Pauzé said, there will be others that will come from our study, which was an extensive study. I won't start picking at it, because we don't have it in front of us, but once we see the study... There were some very key elements to that study that I would like to see recommendations on, but we're not studying the study, we're actually

studying this letter, and so I would love to put my support behind this, Mr. Chair.

**The Chair:** Thank you, Mr. Longfield.

Next, we have Mr. van Koeverden.

**Mr. Adam van Koeverden:** Thanks, Mr. Chair.

[*Translation*]

I would really like to thank my colleague and friend, Ms. Pauzé, for giving me the opportunity to speak to the committee about this important issue.

[*English*]

For those who are unaware, Senator Galvez's bill is a great bill. She's an extraordinary senator with a ton of public sector and academic experience in this area. I'm very enthusiastic about the chance to not just highlight her work but also demonstrate that there is potentially a consensus on this committee with respect to aligning the Canadian financial sector with science and our climate commitments.

When we were on break, I was reading some of Senator Galvez's credentials. She has a Ph.D. in environmental engineering from McGill. She was a professor at Université Laval for 25 years. She specializes in water and soil contamination, waste management and residues, sustainable development, environmental impact assessments and climate risk to infrastructure.

Suffice to say, she would have been a fine committee witness at many points in the last couple of weeks, months or year as we were studying water, climate-aligned finance and various other challenges with which we've been confronted.

I'm very much in support of this letter. It's creative and potentially unorthodox, but that's great. We have heard from many witnesses on our climate-aligned finance. We do have the summit coming up, thanks to MP Turnbull. I think this is a great way to demonstrate that the committee has been working on it. I fully support it.

• (1140)

**The Chair:** Thank you, Mr. van Koeverden.

Next, we have Monsieur Deltell.

[*Translation*]

**Mr. Gérard Deltell:** Thank you, Mr. Chair.

I would first like to congratulate Mr. van Koevrden again on the quality of his French. Every time he has the opportunity to thank someone in French, he does it. He did it in the House of Commons last week and he did it here in this parliamentary committee, so I wanted to recognize him, and I applaud the efforts he makes for both our official languages. Here end the congratulations and acknowledgements.

I admit that I am a bit puzzled and surprised. Parliamentary committees deciding to send letters to ministers is to be expected. Mr. Chair, you have a lot more experience than I have, but I have nonetheless been here for nine years and I think this would be the first time a parliamentary committee sent a letter to some ministers about a problem before its report is released. It must be acknowledged that the law is meant to admit precedents, but in this case I think it is a very weighty precedent. I will explain.

What we are talking about right now is not a minor point. It is a very important subject that we have been talking about for months. No one here will doubt Ms. Pauzé's intention, or the intention of all the members here, to address this matter seriously and with a desire to move forward. The committee has not just met on a whim, for the fun of it. Ms. Pauzé and others had been talking about this for months. As well, the committee has been meeting since May. So there have been numerous meetings—nine, to be precise. Since we always go a bit over the allotted time, we are talking about some 20 hours of testimony. We have had 61 people testify before the committee. This is not a minor study.

It would also be wrong to argue or think that everyone is leaning in the same direction, like the tower of Pisa. I say that because we have had balanced testimony. Some witnesses were in favour of this approach, others were against it. Some stated objections, others pointed to positive elements; some were in favour of this approach but had a reservation that I won't say was neutral, but a caution, that we should not always look at things from the same perspective, and should rather come at them from different angles. This is what we call democracy and the work of Parliament. This is why we are here.

I know that Ms. Pauzé's heart is in the right place. She is not a person who gets involved in political wheeling and dealing; very much the opposite. However, I find that her letter illustrates her own vision, which some people share. We could see this during the recent testimony by people from the department. That is fine, and I have nothing against it. It is called democracy. However, to go from that to sending ministers a letter from the committee, a letter that assumes the content of the report to be released in February, February 12, if I recall correctly—I think that is a bit ambitious, to put it politely.

Ms. Pauzé, you know me pretty well. I am not the type to want to insult people for the fun of it. This is certainly not an insult; I just want to voice a caution. If this were a problem that had just fallen from the sky, on which we had to act fast, I could understand. However, this study is of considerable consequence. It is serious. That is why we have done it seriously, over nine meetings, and heard 61 witnesses.

[*English*]

Mr. Chair, we have done our homework correctly. We had almost 20 hours' worth of witnesses.

I am not against the letter, but I don't think that, in this specific case, it's our job to send a letter to the minister addressing what we have done as a committee. If some members here feel comfortable with this, fine. However, from my personal perspective, not all 61 witnesses agree with this. Some people have other opinions. This is what democracy is all about. This is what parliamentary commit-

tees are all about. This is why we have these witnesses and meetings.

I think it's a bit too early to conclude what will be in the report tabled in February. If some members here around the table feel comfortable with this and some other issues, go ahead. Everybody is free to send a letter to a minister. It's not because we are parliamentarians that we have to be sure of this. To the Canadian citizens watching us today, if you want to write to a minister, go ahead. However, as a committee, I think we have to be more careful with that.

This is why we are not comfortable with the issue and will not vote in favour of it. If all of the members here want to sign it, go ahead. However, sign it as a member of Parliament, not as a committee member.

• (1145)

Thank you so much.

[*Translation*]

**The Chair:** Thank you.

Mr. Leslie, you have the floor.

[*English*]

**Mr. Branden Leslie:** Thank you, Mr. Chair.

I would like to echo some of the points of my colleague Mr. Deltell, which he articulated extremely well.

The analysts have yet to do the work of compiling over 20 hours of testimony over the course of nine meetings, much of which I do not see reflected in the specific priority recommendations outlined in this letter, as proposed by my Bloc Québécois colleague, including alignment with Bill S-243. We heard a number of witnesses say it is terrible legislation. I would find it extremely disheartening to discount that via a letter on behalf of the environment committee. I think a report, at least, is a more thorough overview of all of the pieces of information that have been gathered throughout this very lengthy study. It could provide balance between two or more different views, and will, of course, include recommendations.

Largely for that reason, I will not be supporting this motion.



I also hope my name is not on it. Hopefully, it will not come from the environment committee. I will happily write my own letter to the environment minister sharing some of my views on these rather insane ideas that are clearly meant to starve our oil and gas sector. We've heard comments from members of this committee today attacking certain provinces, which highlights the division sowed by the current federal government. We've never seen more division among people in this country. We've never seen more division across provinces in this country. Comments like those I've heard today—reflecting why we should be sending this letter to try to get control of public sector pension plans and the livelihoods they will support, now and into the future, of our retirees—are on the basis of purely ideological, radical, activist viewpoints, as reflected by some members of this committee. I do not think this is an accurate representation of either this committee or all Canadians.

I will happily be opposing this letter.

Should the will of the committee be to send such a letter, I will individually send a letter following up and disputing the views on this. That will more accurately reflect the dual opinions that will undoubtedly emerge from the great work our analysts will do. In the new year, we'll finally receive the summary of information heard during this study, and the recommendations that stem from it.

I will be voting against this motion, Mr. Chair.

**The Chair:** Thank you, Mr. Leslie.

Ms. Collins.

**Ms. Laurel Collins:** That's a bit hard to follow up on.

I was going to speak, generally, to my support of this letter, to the work that Madame Pausé has done and to the incredible expert witness testimony we received throughout the study.

Quickly, to follow up on Mr. Leslie's comments, this letter does not, in any way, talk about gutting public pension funds. In fact, I would like to read point three, which says, "Managers of federally regulated public pension funds, in particular the Canada Pension Plan Investment Board and the Public Sector Pension Investment Board, be required to fully disclose their investments in private equity funds."

It's important that, at this table, we speak honestly and truthfully and we are accurate in the information we're providing to citizens. This is a very reasonable letter, and there are other pieces I would like to see in it. There are other pieces I want to see in the report. I have some pretty deep criticisms of the recent announcement the government made on the taxonomy and the fact that they're handing the decision-making over to a third party without making a firm commitment that fossil fuels won't be considered under the umbrella of sustainable finance. I would really like to see firm commitments around mandatory disclosures. I'm glad that, in this letter, it does talk a bit about transition plans and annual progress reports.

There are a number of pieces around the conflict of interest that exists when the people on fossil fuel—big oil and gas—boards sit on the same boards as our big banks. That's not outlined in the letter, but Madame Pausé has taken a really reasonable approach to presenting a letter I hope we can all get behind, and then we'll do the work of digging into the final report.

I want to make sure that when people are listening in—there are people who tune in to our environment committee meetings—they know that not all the things Mr. Leslie just said are accurate. I encourage them to look at the motion itself.

I hope we can listen to the vast majority of the expert testimony that was presented here at committee and urge the government to move forward on sustainable finance and become a leader. Canada has been falling behind, so it is urgent that we tackle this issue. We are facing a climate emergency. We need to take every opportunity to move the needle when it comes to reducing our emissions.

Thank you, Mr. Chair.

• (1150)

**The Chair:** Thank you, Ms. Collins.

Madame Pausé, go ahead.

[*Translation*]

**Ms. Monique Pausé:** I thank my colleagues for all their comments. I have taken a lot of notes, which add a lot to the picture. I would have more recommendations to make, but I will stop here.

Regarding the creative form in which I moved my motion, I checked with my Bloc Québécois colleagues to see whether it was possible to do it and I was told that was the case. So I decided we could give it a try.

I think it is very important that the Canadian financial system be reformed to align with climate commitments. We have been told by almost all the witnesses who have appeared before this committee that Canada is really lagging behind on this and I think we are underestimating the impact of the banks' investments in fossil fuels on the Canadian economy. We are still talking about Canada for the moment.

The analysts have their work to do. Out of respect for that work, I thought we could wait until February 12 to study the report. However, we are elected representatives. If we do not agree on the recommendations that are to be proposed to us, we will still be able to write a supplementary or dissenting report. The fact remains the we are elected representatives and we have got to fulfill our responsibilities in order for things to get better.

We are talking about droughts, floods, health problems and even deaths. All aspects of our daily lives are being affected by climate change, and the banks are not being part of the solution. Rather, they are part of the problem, and it is therefore time for something to be done.

That is why this motion was very important to me. In point 1, it is not saying to pass the senator's bill. What it is saying is that we have to look to it in order to provide a robust, science-based regulatory framework. I do not believe people exist who are against things being science-based. In the case of the office of the superintendent of financial institutions, this is a suggestion by the commissioner of the environment and sustainable development. Point 3 is about mandatory disclosure. As long as the data is not disclosed and stays hidden, people are not able to take action. Information is essential if we are to be able to act and take the appropriate measures. It also talks about a working group. I do not think there is anything revolutionary in this motion.

May I ask for the vote, Mr. Chair?

**The Chair:** Ms. Taylor Roy's name is still on the list.

**Ms. Monique Pauzé:** Okay.

**The Chair:** Have you finished speaking, Ms. Pauzé?

**Ms. Monique Pauzé:** Yes.

**The Chair:** The floor is yours, Ms. Taylor Roy.

[English]

**Ms. Leah Taylor Roy:** Thank you, Mr. Chair.

Some very interesting points have been brought up. I appreciate what Ms. Collins said about us being honest and truthful in what we're saying here.

I realize that sometimes statements are made here just for clips to appeal to certain constituent groups, but I do think calling out people with some of the names that have been used in this committee is inappropriate. It's unparliamentary. I think that the same standards should hold in committee as they do in the House. I am thinking of notions like "radical activists". I realize that this is perhaps good politically for certain members to portray us that way, but I think the recommendations in Madame Pauzé's letter are very reasonable. Letters have been sent from committee before. In this case especially, given the need for more action more quickly, I think it's important we move forward on this.

I mentioned that motion 84 was introduced and there was maximum support from 20 MPs across parties. We know that climate-aligned financial regulation is going to help address the root causes of affordability. I know that we are all in alignment when we say that we want to take measures to help address affordability.

Right now, climate-related damages already increase the average Canadian household's cost of living by \$700 a year. There are households that aren't able to get flood insurance right now and they bear the costs of that when tragedy strikes. More and more floods are happening.

For the increase in food costs, which all of us have been so concerned about and talk about often, we know that one of the major causes of that is climate events. If you ask any of the experts on

this, they will say that climate policy and the price on pollution have had a very minimal impact on this while climate change has had a major impact.

For all of us who are concerned about the cost of living for our constituents and for all Canadians, we should all be wanting to expedite work to ensure that our financial sector is aligned with the real sector when we're talking about our climate goals.

On the question of whether this an emergency, I think the situation right now does qualify as an emergency. I would also mention that other things have been brought up in this committee that have been put forward as emergencies that I certainly would not consider emergencies. In fact we had a 106(4) meeting recently where we ended up doing committee business and coming up with a calendar of our meetings. That took four hours of time when we were all supposed to be in our ridings meeting with our constituents and talking to them about some of these very issues that we are working on in committee. That was not an emergency, yet that was put forward and probably cost taxpayers several hundred thousand dollars to bring everybody back, to get it set up and to have the House resources available. That's in addition to the filibustering that's been going on in the House.

I think that this kind of debate on a motion that Madame Pauzé is bringing forward is very important. The fact that we are debating whether or not a letter is appropriate, whether or not we should have a....

Excuse me, would you stop shouting at me while I'm speaking, please, Mr. Leslie? I didn't say anything when you were speaking.

• (1155)

**The Chair:** Let's not have any heckling.

Colleagues, Ms. Taylor Roy has the floor.

Go ahead.

**Ms. Leah Taylor Roy:** Thank you.

I sat and listened to Mr. Leslie across the way while he debated this very motion, and I would expect that the same respect be given to me. You can clip me later and misinterpret what I say all you want, Mr. Leslie, as is your wont, but I would hope that you would listen to what Ms. Collins said and try to be honest and truthful when you clip people and not put words in their mouths.

This is a very important issue. We have this forum coming up for two days. As my colleague Madame Chatel said, there are going to be thousands of people here in Ottawa for this. Canadians are concerned.

We were interrupted many times in this study that Madame Pauzé put forward, by Conservative motions and by other things that came up that they deemed to be more important when we had witnesses sitting here.

I don't think it's unreasonable to put forward a letter like this. We have a number of reasons. I mentioned affordability as one of them, but there are others.

We know right now that our financial institutions fund the main source of climate disruption. Again, words can be put in my mouth, but I think what we all are interested in here is bringing down pollution from the oil and gas sector, not ending it. We want to see a Canadian economy that's vibrant. We want to see power generated in a way that is sustainable, and we want to see a transition in Canada to those things. I don't think that means shutting down our energy sector; it just means transitioning. This is what we have to do. The rest of the world is moving in this direction.

I know sometimes it's hard for people to leave the past and look forward, especially when they're regressive, but there are ways of moving forward, transitioning and keeping our economy going. We've shown that over the last few years. We have to stop clinging to the past and hoping that the climate crisis will go away or that the rest of the world will ignore what we're doing in Canada and start taking action. Sending a letter now to the Minister of Environment is one way we can do that. Let's move forward. The rest of the recommendations will come.

I agree with everything that was said about our clerks. They do an excellent job. We can have that report done. It will supplement what's already been sent, and we can definitely incorporate much more of the witness testimony that we had. We had some great witnesses come forward. Some were perhaps dabblers or TikTok experts, but we also had some credible witnesses come forward who based their comments on science and fact. I think we need to look at those to see what else we can do.

Our competitive position is at risk right now. We're jeopardizing it by dragging our feet on major climate-related financial policies. For anybody who says that they're worried about our economy and moving forward, this should be of great concern.

We need to ensure that Canada is not left behind and that investors feel that they can continue to invest in Canada knowing that their money is going into projects, companies and funds that are transparent about what they are doing and are telling the truth. We need this. We need the regulation that will future-proof our economy.

I do feel, Madame Pauzé, that having a letter go out now followed by a full report that we can also debate is a good way to move forward on this. Once again, thank you for putting this forward.

I would just say that there are many reasons. When it comes to emergencies, I would say that the climate crisis is more of an emergency than scheduling meetings, so I'd hope that you would give it the same urgency that you did to other things.

Thank you.

• (1200)

**The Chair:** Thank you.

I have Madame Chatel.

[*Translation*]

**Mrs. Sophie Chatel:** Thank you, Mr. Chair.

I have a few small suggestions to make.

First, these recommendations are not necessarily binding on us when we write the final report. I just want to confirm that with Ms. Pauzé. I received these recommendations 45 minutes ago and I have been reading them carefully since then, but I have to say that sustainable finance is a pretty complex subject. I find these recommendations interesting and I think it is a good thing to put them forward at this stage.

In the second to last paragraph of Ms. Pauzé's motion, the two ministers are being asked to reply to us about these recommendations so we can know what they think of them. I would like to propose two things.

First, I would like to propose that they reply to us within 30 days, not 45 days.

**The Chair:** Are you proposing an amendment?

**Mrs. Sophie Chatel:** Yes, I am proposing an amendment.

**The Chair:** Okay.

The first sentence of this paragraph says: "And that the letter requests them to provide a detailed response within 45 days of receiving it...". If I understand correctly, you want to replace the number "45" with the number "30". Is that right?

**Mrs. Sophie Chatel:** Yes.

**The Chair:** That's simple.

Now we have to debate the amendment.

**Mrs. Sophie Chatel:** However, I have not finished giving you an explanation for the amendment.

**The Chair:** Okay, please continue.

**Mrs. Sophie Chatel:** A response provided within 30 days of receiving the letter would allow us to do an even better job of finalizing our report.

To get back to what I was saying a little earlier, I would like to point out that several initiatives relating to green finance are happening right now. First, there is what the government proposed in October regarding the taxonomy and disclosure. There is also Bill S-243 introduced by Senator Galvez. And then there are these recommendations, and there will be our report.

I would like there to be some harmonization of these initiatives. I am taking the opportunity this letter presents to ask the committee to reduce the time from 45 days to 30 days, so that our analysts can take the responses into consideration when we receive them, for the benefit of our recommendations.

• (1205)

**The Chair:** Since no one else seems to want to speak to the amendment, we will put it to the vote.

[*English*]

**Mr. Shafqat Ali (Brampton Centre, Lib.):** Could you just repeat that? What are we voting on?

**The Chair:** We're voting on a very simple change to the motion.

At the very end where it says, "45 days", the amendment would change that to "30 days".

(Amendment agreed to: yeas 7; nays 4)

**The Chair:** Go ahead, Mr. Leslie, on the main motion.

**Mr. Branden Leslie:** I'm just going to respond to one of my colleague's comments.

I don't want to misquote you, Ms. Taylor Roy, but I believe you called farmers coming to protest changes to Bill C-234 a "tinpot dictatorship". I'm wondering if you want to comment about some of the previous name-calling, particularly towards Canadian farmers.

**Mr. Adam van Koeverden:** I have point of order, Mr. Chair.

It's important that we maintain decorum rather than tossing insults and accusations across the floor at one another. This he-said-she-said stuff isn't productive, and it's unbecoming of this committee.

**Ms. Laurel Collins:** I have a point of order, Mr. Chair.

I would like to point out the lack of relevance of Mr. Leslie's comments. I am hoping that we can move on without jumping into a debate on this. I understand that Ms. Taylor Roy may very much want to respond. I would urge us not to get into Mr. Leslie's comments. It felt like a lack of decorum.

**The Chair:** Let's try to stay away from impugning the motives of members.

Mr. Leslie, do you have more to say?

Go ahead, Ms. Taylor Roy.

**Ms. Leah Taylor Roy:** Thank you, and I appreciate the admonition.

I appreciate that this is not something that should be discussed at this meeting. This is the very type of thing that Mr. Leslie has brought up and put in social media about me before and had his trolls then attack me—some threatening and some just misogynistic. I do feel I should respond, because that was a perfect example.

What I was speaking of at that meeting was the fact that Mr. Leslie referred to a demonstration that was forming around the flame and that was going to be marching on the Senate, where two women, who had already been harassed and threatened by Conservative members, were sitting.

It reminded me greatly of the language that was used by Mr. Leslie when he said they would be marching on the Senate. It reminded me of other phrases like that, which have been used by other people who had tried to disrupt the proper functioning of governments. I was concerned that the women senators would be further harassed and further threatened by this. That is why I refer to that. I, at no time, indicated that farmers did not have the right to protest.

As you very well know, I come from a farming family. In fact, a witness was here the other day, who was part of my family. I have worked on farms. I have a Dutch background. My grandfather was a farmer, and many of my cousins, uncles and aunts are farmers. I respect farmers, and I respect the right to protest. What I do not like is hearing that some gathering is being orchestrated by an ex-lobbyist to march on the Senate to threaten senators and tell them what to do. That is not the proper functioning of government, and that was what I was objecting to.

Mr. Leslie, given we've had this conversation now, I would greatly appreciate it if you clip this and post this as well so that your constituents and those trolls that follow me could know what I actually was saying.

Thank you.

• (1210)

**The Chair:** Seeing as there are no other speakers on the list, we will go to a vote on this motion as amended.

(Motion as amended agreed to: yeas 7; nays 4 [*See Minutes of Proceedings*])

**The Chair:** I have Ms. Collins, who asked to be on the list.

I'm sorry, Mr. van Koeverden. Is there a point of order?

**Mr. Adam van Koeverden:** I just wanted to make sure that I was on the speaking list.

**The Chair:** You want to be on the speaking list. Do you want to be next, after Ms. Collins? Okay.

**Mr. Dan Mazier:** We are going back to the original list.

**The Chair:** No, we wiped out the original list, because it was all done in camera.

[*Translation*]

**Mr. Gérard Deltell:** On a point of order, Mr. Chair.

We were supposed to hold an in camera meeting, as we say in Latin. I am actually going to try someday to understand why we say “in camera” when there is no camera. In fact, the word “camera” means “box”. It dates from the Daguerre brothers' invention of the daguerreotype, which was a box. That is why they called it a camera, and that is why we say we are “in the box”. Nobody can see inside. The only light that can get in is the light that is allowed in. That's interesting. White hair really does have to be useful for something.

**The Chair:** That is very interesting, but I know that Ms. Pauzé had suggested that we go back in camera.

**Mr. Gérard Deltell:** That is kind of where I am at. Obviously, it is delicate, because we are not able to discuss what was said in camera, but we had agreed that it was the thing to do. At least, there would have to be a vote to decide whether we go back in camera or not.

**The Chair:** Yes, that would be standard procedure.

Ms. Pauzé, I think you want us to go back in—

[*English*]

**Ms. Laurel Collins:** I have a point of order, Mr. Chair.

You said something before we left in camera.

I would just say that you clarified your decision about how many votes we would have.

**The Chair:** Yes, that's right, I did. That's what I'm getting at.

**Ms. Laurel Collins:** I think, then, that I'm on the speaking list. Is that correct?

**The Chair:** Yes. You could make a motion to go back in camera. You're next on the speaking list.

**Ms. Laurel Collins:** I will be making that motion, but before I do that, I just want to put something on notice. I'm tabling this motion, not moving it. I have a motion on energy poverty. As folks know, Madame Pauzé's study is wrapping up, so the next study on the list is an NDP study. We are seeing Canadians across Canada struggling with the cost of living. We also know that buildings are among the top three emitters in Canada. It's the oil and gas sector, then transportation, and then buildings for heating and cooling that are driving up our emissions.

I'm going to read out the motion.

That, pursuant to Standing Order 108(2), the committee undertake a study on energy poverty and home energy efficiency;

That this study include a review of defining and measuring energy poverty, barriers to getting to net-zero emissions in low-income homes, home retrofits for energy efficiency and existing government programs and policies, tenant rights in relation to access to energy services and affordable housing, the infrastructure gap in indigenous communities and its hindrance to reaching net-zero emissions in homes;

That experts and stakeholders be invited to appear; that the Minister of Environment and Climate Change and the Minister of Energy and Natural Resources be invited to appear; that the study consist of no fewer than six meetings; that the committee report its findings and recommendations to the House of Commons; and that, pursuant to Standing Order 109, the committee request that the government table a comprehensive response to the report.

I'm just giving notice. I'm hoping that everyone around this table can get on board with studying such an important topic.

Now I will move a motion to go back in camera.

• (1215)

**The Chair:** Okay, let's vote on that.

**Mr. Adam van Koeverden:** I have a point of order, Mr. Chair.

With regard to my intervention that I hope to do, it doesn't matter if we are in camera or not. I would like to be first in the speaking order—

**The Chair:** Okay. There's no problem there.

**Mr. Gérard Deltell:** You had that list before—

**Ms. Laurel Collins:** Mr. Chair—

**The Chair:** I will consult the clerk because it's getting a little complicated.

If you want to be on the list after Mr. van Koeverden, I'll put you on the list.

**Mr. Brandon Leslie:** How did he get on the list first? That's absurd.

**The Chair:** It's because he just asked.

**Mr. Brandon Leslie:** I'd like to ask the clerk for clarity on whether or not the list that is in camera prior to moving out of camera...if, in the same meeting, you move back in camera—

**The Chair:** It's at the discretion of the chair.

**Mr. Brandon Leslie:** Why are you choosing that discretion, then?

**Mr. Lloyd Longfield:** There's a dilatory motion on the table.

**The Chair:** There's a motion on the table. Let's vote on the motion.

I consider that wiped clean because we still don't know if we're going back in camera, so this is a moot point.

**Mr. Brandon Leslie:** This is absurd.

**The Chair:** Ms. Collins, we have to vote on your motion.

(Motion agreed to: yeas 11; nays 0)

**Mr. Brandon Leslie:** Mr. Chair, I'd like to be on the list, now that we're in camera.

**The Chair:** Well, we're not in camera yet, but I'm going to put you on the list.

**Mr. Brandon Leslie:** Put me first.

**The Chair:** You're after Mr. van Koeverden.

**Mr. Brandon Leslie:** Well, how would he be on the list if we were out of camera for a—

*[Proceedings continue in camera]*

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