

For Immediate Release

April 22, 2024 - Toronto, Canada

290+ Business Leaders and 200+ Organizations, Led by Canada's Clean50, Call Upon Federal Government to Move Forward with a Clean Investment Taxonomy

Disturbed by the Government's failure to act on the recommendations of the Government-appointed Sustainable Finance Action Council (SFAC) in their 2022 Taxonomy Roadmap Report, 290 + Canadian business leaders from across the spectrum are today urging Ministers Freeland, Wilkinson and Guilbeault to urgently engage with industry, and define what will – or won't – be considered an investment that qualifies as "clean" or sustainable, and implement the resulting taxonomy before the next election.

Over 230 past winners of Canada's Clean50 awards, and another 60+ leaders and executives have signed an open letter, released today, and joined by over 200 diverse organizations that include major insurance companies, a bank, multiple pension funds, major investment firms and industry leaders, as well as numerous clean tech companies, venture capital firms, academics, industry experts and even federal and municipal politicians such as recent federal cabinet minister Joyce Murray, Green Party leader Elizabeth May, Senator Rosa Galvez, former Vancouver mayor Gregor Roberstson, former Edmonton mayor, Don iveson, and Toronto city councillor Dianne Saxe, all recipients of Clean50 awards.

Finance industry signers include the CEOs or senior executive spokespersons from National Bank, insurance giants Aviva and Cooperators, Intact Insurance and major investment firms Addenda Capital, ArcTern Ventures, Chrysalix Venture Capital, Cycle Capital Management, Genus Capital, IA Financial Group, Mackenzie Investments, NEI Investments, University Pension Plan, Healthcare of Ontario Pension Plan (HOOPP), and numerous others. Combined, the signatories represent billions of dollars of capital presently invested in Canadian companies.

"All of the signatories agree that Canada needs to act now", says Clean50 Executive Director Gavin Pitchford: "Every other member of the G7, all of the European Union, and 40 other nations representing the vast majority of developed nations world-wide have established criteria for what constitutes, effectively, a 'sustainable investment' – and yet Canada has not. The government has been sitting on the recommendations for two years now. That is why the signatories have come forward today; to push the government to act quickly".

Member of the SFAC, and taxonomy expert Barbara Zvan, also President and CEO of the University Pension Plan, agrees, adding "The lack of a taxonomy mean investors are in the dark – and foreign investors are taking capital elsewhere, where such criteria are already established – leaving Canadian firms – especially emerging clean tech firms - at a disadvantage in raising capital", she says.

Roger Beauchemin, President and CEO, Addenda Capital presses the point home, highlighting the need to act now: "This is no longer a pressing issue; it is now critical. Once a Canadian Taxonomy is greenlighted, it will immediately serve a dual purpose: enabling us to assess whether investments align with green and transition strategies and meet clients' expectations, and allowing issuers to secure capital based on transparent science-based criteria. This will help firms to implement their transition plans and decarbonize their businesses. The capital and will are available. We are only missing the credible guidance to act at scale."

The work of the SFAC is well advanced, has undergone considerable consultation garnering the support of the top 25 financial institutions in Canada, and there are a lot of recommendations already in front of

the Ministers. The group is urging the Government to put the funding and process in place to further consult with stakeholders before finalizing the taxonomy, so that it reflects emerging standards world-wide – while pointing out that waiting any longer before doing so, especially with an election looming, is simply not acceptable.

The letter and signatories are attached.

For further information please contact:

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About the Clean50:

The **Canada's Clean50 Awards** program was established in 2011 to identify, recognize and connect sustainability leaders from across Canada, drawn from every field of endeavor. The group recognizes 100 honourees each fall: 50 individual leadership awards from 16 categories, 20 Emerging Leader awards, 5 Lifetime Achievement awards and up to 25 sustainability project awards. Winners meet in Toronto and participate with past winners in a full day Clean50 Summit each fall, looking for opportunities to share best practices and collaborate on meaningful climate action. Nominations are accepted between Earth Day (April 22) and Canada Day (July 1st) each year, with the next honourees to be announced on October 10th, 2024.

The group has previously put forward suggestions for policy action intended to advance Canada's clean economy and greater prosperity.

https://clean50.com 416.925.2005

Letter and signatures online here: https://clean50.com/open-letter-clean-taxonomy/



Toronto, ON, Canada

April 22, 2024

Dear Deputy Prime Minister Freeland, Minister Guilbeault and Minister Wilkinson:

On behalf of all Canadians, you and your Cabinet colleagues declared a national climate emergency in 2019, recognizing the immediate threat of climate change to our economy, environment, health and collective future.

We, the following Honourees of Canada's Clean50 Award (and our organizations, when shown), are writing to ask you to urgently move forward with a Canadian **Sustainable Finance Taxonomy** that aligns with keeping warming to below 1.5°C. The framework for a Canadian taxonomy and associated governance is the product of work started in 2019 by Canada's finance experts and culminating in 2023 with a series of recommendations endorsed by over 25 of Canada's largest financial entities.

Our delay in acting on these recommendations is already holding Canadian companies back from taking urgently needed climate action and is putting our emerging clean tech and transitioning carbon-intensive sectors at increasing competitive disadvantage.

A Canadian Taxonomy will serve as "sustainable investment guidelines," providing investors, bankers and others with a valuable tool to target capital more confidently to projects that address the climate emergency. It will also enable Canada's emerging and established clean tech industries to raise the capital they need to grow and successfully compete in international markets. A Taxonomy will help operating firms to attract investments needed to accelerate their transition to a zero-carbon business model at a faster pace.

We know that transitioning to a net-zero economy by 2050 will require a substantial infusion of climate investment. In the 2022 Federal Budget, the climate investment gap was estimated to be as high as \$115B annually. As concluded and recommended by the Government appointed Sustainable Finance Action Council (SFAC) in their 2022 Taxonomy Roadmap Report, we believe that that sustainable investment guidelines offered by a Canadian Taxonomy will help investors to confidently channel capital into green and transition projects, helping to close this gap.

We are concerned that Canada has become an outlier amongst its G-7 peers and most of our other trading partners, and is falling further behind with every passing day.

We know that guidelines and taxonomies similar to those proposed by the SFAC have already been widely adopted by many countries including the EU, UK, Japan, China, Singapore, Southeast Asian Nations (ASEAN countries) and resource-based economies including Australia, New Zealand, Mexico, Brazil, Chile and South Africa. We are also aware of twelve jurisdictions that are reaching beyond climate to incorporate nature-related environmental objectives in their taxonomies for a truly sustainable future.

We also note that leading global organizations and others, including the G20, OECD, International Monetary Fund, World Bank Group, Coalition of Finance Ministers for Climate Action, International Platform on Sustainable Finance and Network for Greening the Financial System have all highlighted the potential for taxonomies to be important sustainable finance tools.

We believe that a Canadian Taxonomy has the potential to lead to positive outcomes for all segments of society, for nature and the economy at large.

A Canadian Taxonomy can make Canada a more attractive global investment destination, accelerating much needed transition finance and facilitating the deployment of new climate innovations. A Taxonomy will also help companies finance their transition plans and decarbonize operations at a faster pace, helping them to reduce their carbon footprints and remain competitive in an international trading market.

Lastly, a Taxonomy will help combat greenwashing and support our collective desire for enhanced transparency in corporate disclosures, ensuring that capital is allocated in ways that align with net-zero pathways. We are also encouraged by the opportunities posed by a Taxonomy to support the just transition and nature-based investments by targeting activities that bring greater benefits than harm to the environment and society.

Given the urgency of the climate crisis and our collective desire to meet our net-zero commitments by 2050 or sooner, we encourage you to immediately green-light a Sustainable Finance Taxonomy for Canada as outlined in the SFAC's Roadmap Report, and approve the governance structure and funding needed to consult, complete and deploy a Canadian Taxonomy.

Thank you for your ongoing commitment to climate action.

Sincerely,

The following members of Canada's Clean50 (in mostly alphabetical order) and, where shown, their organizations:

- Barb Zvan, CEO: University Pension Plan (Ontario);
- Roger Beauchemin, President and CEO: Addenda Capital;
- Alain Bergeron, EVP and CIO: iA Financial Group;
- Jeffrey Cyr, Managing Partner: Raven Indigenous Outcomes Funds;
- Dr. Blair Feltmate, Head: Intact Centre on Climate Adaptation, University of Waterloo;
- Honourable Rosa Galvez, Senator: Senate of Canada;
- Elizabeth May, MP: House of Commons;
- Andrée-Lise Méthot, Founder and Managing Partner: Cycle Capital Management;
- Brian Minns, SMD, Responsible Investing: University Pension Plan Ontario;
- Ash Modha, CEO: Mondetta;
- Mike Morrice, Member of Parliament: Kitchener Centre;
- Joyce Murray, Member of Parliament, Vancouver Quadra: Government of Canada;

- Chad Park, VP, Sustainability & Citizenship: Co-operators;
- Gregor Robertson, Mayor: Vancouver (2008-2018);
- Fate Saghir, SVP, Head of Sustainability: Mackenzie Investments;
- Rick Smith, President: Canadian Climate Institute;
- Kevin Thomas, CEO: SHARE;
- Claude Vachet, Managing Partner: Cycle Capital;
- Wal van Lierop, Founding Partner: Chrysalix Venture Capital;
- Catherine Abreu, Founder/Executive Director: Destination Zero;
- Subhi Alsayed, CEO: Kulture Rebellion;
- Mike Andrade, Chairman and CEO: Morgan Solar;
- Fraser Atkinson, CEO: GreenPower Motor Company;
- Hari Balasubramanian, Managing Partner: EcoAdvisors;
- Helle Bank Jorgensen, CEO: Competent Boards;
- Tima Bansal, Professor: Ivey Business School;
- Tovah Barocas, President: Earth Rangers;
- Mitchell Beer, Publisher: Energy Mix Productions;
- Stephanie Bertels, Professor: Simon Fraser University Beedie School of Business;
- Eric Beynon, President: Sustainable Growth Company Inc.;
- Kevin Brady, President: Sustainable Enterprise Consulting;
- Roy Brooke, Executive Director: Natural Assets Initiative;
- Carol-Ann Brown, President: Delphi;
- Jack Bruner, Cofounder: Mammoth Climate;
- Montana Burgess, Executive Director: Neighbours United;
- Peter Busby, Global Design Principal: Perkins & Will;
- Deborah Byrne, Principal: Deborah Byrne Resilient Building Consultant;
- Tania Caceres, Managing Director: Risk Nexus (Canada) Inc.;
- Howard Chang, Founder: The Turn Lab Inc.;
- Ranah Chavoshi, CEO: PhyCo Technologies Inc.;
- Stephen Cheeseman, President: Chinook Power Corp.;
- Love-Ese Chile, CEO / Co-Founder: Regenerative Waste Labs;
- Gordon Cooke, President: Building Knowledge Canada;
- Richard Corley, Director: Ontario Clean Technology Industry Association;
- John Coyne, CEO: Circularfuture365;
- Fabian de la Fuente, CEO: Solaires Entreprises Inc.;
- Kevin Deagle, Vice President: New Economy Canada;
- James Dean, Founder and CEO: Oxygen8;
- Lisa (Elisabeth) DeMarco, Senior Partner and CEO: Resilient LLP;
- Ron Dembo, Founder and CEO: riskthinking.ai;
- Ron Dizy, President & CEO: IBET Climate;
- Mohammad Doostmohammadi, CEO: pH7 Technologies;
- Simon Doray, CEO: INNOLTEK;
- Truzaar Dordi, Lecturer / Assistant Professor: University of York;

- Chloe Dubois, Executive Director: Ocean Legacy Foundation;
- Michael Ehling, CEO: balance;
- Tom Ewart, AVP Sustainability: The Co-operators Group;
- Karen Farbridge, President: Karen Farbridge & Associates;
- Sebastien Gendron, CEO: TransPod Inc.;
- Mike Gerbis, CEO: Profoundry;
- Steve Glover, President: Compugen Finance;
- Dona Grace-Campbell, National Director: Stop Ecocide Canada;
- Tim Gray, Executive Director: Environmental Defence Canada;
- Jury Gualandris, Associate Professor and Faculty Director: Building Sustainable Value Research Centre, Ivey Business School at Western University;
- Peter Halsall, Principal: Purpose Building;
- Matt Harper, Co-Founder and Chief Commercial Officer: Invinity Energy Systems;
- Jim Harris, Principal: Strategic Advantage;
- Kenton Heidel, Director of Engineering: Carbon Engineering ULC;
- Charles Hopkins, UNESCO Chair: York University;
- Celesa Horvath, Principal: Ventus Development Services;
- David Hughes, President and CEO: The Natural Step Canada;
- Alex Ip, CEO: CERT Systems;
- Jeanette Jackson, CEO: Foresight Canada;
- Michael Jantzi, Founder and former CEO: Sustainalytics;
- Darren Jones, CEO: MyHEAT;
- Chris Kallal, CEO: Wild + Pine;
- Dan Kershaw, CEO: Furniture Bank;
- Diane Kilcoyne, Principal: Operativa Consulting;
- Hilary Kilgour, Founding Partner: Audaxa Ventures Inc.;
- Hyewon Kong, Board Director: University of British Columbia Investment Management;
- Brent Kopperson, Executive Director: Windfall Ecology Centre;
- Trevor Langdon, CEO: Green Standards;
- Julia Langer, CEO: The Atmospheric Fund;
- James Larsen, CEO: e-Zinc;
- Jean Luc Lavergne, CEO: Lavergne Groupe Inc;
- Keith Lawless, VP Renewable Aviation: SAF+ International Group;
- Tonja Leach, Executive Director: QUEST Canada;
- Peter Leighton, Co-Founder and Chief Operating Officer: RE Royalties Ltd;
- Josh Lewis, VP Energy Engineering: Nerva Energy Group;
- Carol Liao, Chair: Canada Climate Law Initiative;
- Mike List, Managing Partner: GreenSky Ventures;
- Shaun Loney, CoFounder: Aki Energy;
- Bruce Lourie, President: Ivey Foundation;
- Peter Love, President: Love Energy Consultants;
- Jeff MacDonald, CEO: EcoSynthetix;
- Daniel McCann, CEO: Precision AI;

- Jane McDonald, Vice President: Climate and Nature Solutions;
- Susan McGeachie, Co-founder and Managing Partner: Global Climate Finance Accelerator;
- Emily McMillan, Executive Director: Nature Canada;
- Paul Mertes, President & CEO: CircuitMeter Inc.;
- Saber Miresmailli, CEO: Ecoation Innovative Solutions Inc.;
- Andrea Moffat, Senior Director: Addenda Capital;
- Lynn Mueller, President & CEO: SHARC Energy;
- Robert Ouellette, Founder: The Barked Project;
- Allison Penner, Executive Director: Reimagine Agriculture;
- Brent Perry, CEO: Net Zero Renewable Solutions;
- Sarah Petrevan, VP: Cement Association of Canada;
- Sandra Phillips, CEO & Shared Mobility Architect: movmi;
- Gavin Pitchford, CEO: Delta Management Group & Executive Director: Canada's Clean50;
- Louie Porta, Executive Director: Oceans North;
- Megan Poss, Consultant and Manager, Partnerships: Delphi;
- Rashmi Prakash, CEO & Cofounder: Aruna Revolution Health Inc;
- Tony Pringle, CEO and Co-founder: Quinn+Partners;
- Joan Prowse, Producer/Director: CineFocus Canada, GreenHeroes;
- Juergen Puetter, CEO: Renewable Hydrogen Canada / Aeolis Wind Power;
- Francisca Quinn, President and Founder: Quinn+Partners;
- Chandra Ramadurai, Co-Founder & CEO: Efficiency Capital;
- Tom Rand, Co-Founding Partner: ArcTern Ventures;
- Kent Rathwell, CEO: Sun Country Highway Global Inc;
- Bill Redelmeier, Owner: Southbrook Organic Vineyards;
- Jessica Regan, CEO: FoodMesh;
- Sarah Riley, Chief Strategy Officer: R&G Strategic Inc.;
- Don Roberts, CEO: Nawitka Capital Advisors;
- Jason Robinson, : Co-Founder and CEO;
- John Robinson, Professor: University of Toronto;
- Minto Roy, Co-Founder & Managing Partner: Social Print Paper ltd.;
- Mark Rudolph, President & CEO: justenvironment;
- Anthea Sargeaunt, CEO: 2S Water Inc;
- Dianne Saxe, Ward 11 Councillor: City of Toronto;
- Alison Schneider, Canadian Representative: Ceres Investor Network;
- Dan Seto, COO: CircuitMeter Inc;
- Elizabeth Shirt, President: GLOBE Series;
- Suzanne Siemens, CoFounder: Aisle International;
- Triveni Singh, CEO: CMI SOLAR INC;
- Grant Smith, CEO: Pond Technologies;
- Lauren Smith, PhD: University of Waterloo;
- Merran Smith, President: New Economy Canada;
- Shirley Speakman, Senior Partner: Cycle Capital;
- Thomas Steiner, CTO: Etalim;

- Christie Stephenson, Executive Director: Dhillon Centre for Business Ethics;
- Eric St-Pierre, Executive Director: Trottier Family Foundation;
- Coro Strandberg, President: Strandberg Consulting Inc.;
- Tonya Surman, CEO: Centre for Social Innovation;
- Megan Takeda-Tully, Founder & CEO: Suppli;
- Bernard Tan, CEO: RE Royalties;
- Bruce Taylor, President: Enviro-Stewards Inc;
- Mike Thiessen, Co-CIO: Genus Capital;
- Alison Thompson, Chair: Canadian Geothermal Energy Association;
- John van Leeuwen, CEO: Universal Matter Inc.;
- David Van Seters, President: Sustainability Ventures;
- Chris Wai, CEO: Sixone Labs;
- Bryan Watson, Managing Director: CleanTech North;
- Jonathan Westeinde, CEO: Windmill Development Group, Ltd.;
- Bob Willard, Founder: Sustainability Advantage;
- Mike Wilson, Executive Director: Smart Prosperity Institute;
- Rodney Wilts, Partner: Theia Partners;
- Mike Winterfield, Managing Partner: Active Impact Investments;
- Darcy Wood, CEO: Aki Energy Inc;
- Nancy Wright, COO: Competent Boards;
- Tayber Yastremski, President: Sustainable Projects Group;
- Laura Zizzo, Co-Founder and CEO: Manifest Climate;
- Ryan Zizzo, CEO & Founder: Mantle Developments;

And the following individual members of the Clean50:

- Elizabeth Alves;
- Jean Andrey;
- Shari Austin;
- John Bai, Chief Investment Officer;
- Cindy Bailey, Corporate Sustainability Officer;
- Celine Bak:
- Kody Baker;
- Christine Bergeron, CEO;
- Michael Bernstein;
- Paul Bubelis;
- Bryan Buggey, Executive Vice-President;
- Martin Bureau;
- Kai Chan;
- Maggie Childe;
- Sean Cleary;
- Jenn Clipsham, Executive Director;
- Raymond Cote;
- Milla Craig;

- Guy Dauncey;
- Michelle de Cordova, Principal;
- Arthur De Jong;
- Dana Decent;
- Brian Denney;
- Katie Dunphy, : Partner, ESG;
- Ariel Feldman;
- Melissa Ferrato;
- Mathieu Filion;
- Carolina Gallo;
- Michael Goeres;
- Ana Gonzalez Guerrero;
- Jamie Gray-Donald;
- Martin Grosskopf;
- Nadine Gudz;
- Neil Huff;
- Kate Huibers;
- Alexandru Iordan, VP Technology;
- Don Iveson;
- Deborah Kenley;
- Gordon Lambert;
- Dustyn Lanz;
- Antony Marcil;
- Stephanie McLarty;
- Stephanie Medeiros;
- Thibaut Millet;
- Eric Murray;
- Darryl Neate;
- Mohamed Ouf, Assistant Professor;
- Neil Pegram;
- Joanne Perdue;
- Kim Rapagna;
- Chris Rider;
- Susan Rohac;
- Sabina Russell, VP Clean Fuels;
- Karen Schuett;
- Craig Scott;
- Brendan Seale, AVP & Head, ESG;
- Vicky Sharpe, Board Director;
- Dr. Godo Stoyke;
- Jason Switzer;
- Serguei Tchertok;
- Elizabeth Thorsen;

- Emmanuelle Toussaint;
- Els Vanbeckevoort;
- Scott Vaughan;
- Lindsey Walton;
- Geri Yin;

The undersigned (and their organizations, as and when shown) endorse the Clean50 call for urgent adoption of a sustainable investment taxonomy

- Kathy Bardswick, Chair: Sustainable Finance Action Council
- Tracy Garrad, CEO: Aviva Canada Inc.
- Daniel Tisch, President & CEO: Ontario Chamber of Commerce
- Robert Wesseling, CEO: Co-operators Group Limited
- Debby Cordeiro, SVP, Communication, Public Affairs & ESG: National Bank of Canada;
- Jonathan Arnold, Acting Director, Clean Growth: Canadian Climate Institute
- Youssef Aroub, Senior Principal: Investment Management Corporation of Ontario
- Jamie Bonham, Head of Stewardship: NEI Investments;
- Tomas Dauden, Senior Principal, Sustainable Investing: Healthcare of Ontario Pension Plan (HOOPP)
- Gildas Poissonnier, Chief Sustainability Officer: Desjardins Group
- Diane-Laure Arjaliès, Sustainable Finance Lab Lead, Ivey Business School;
- Eric Campbell, Executive Director: Clean Economy Fund
- Michel Brutti, CEO: Clear Skies Investment Management
- Chelsea Cavanagh, Senior Advisor: National Bank Investments;
- Andy Chisholm, Chair: Evergreen
- Delia Cristea, Partner, General Counsel and Secretary: Power Sustainable
- Flavie Desgagne Ethier, Climate Program Director: Trottier Family Foundation
- Olivier Desmarais, CEO: Power Sustainable
- Peter Ellsworth, Senior Director: Ceres;
- Eric Fillion, CEO: Bâtirente
- Charlotte Fitzpatrick, member of Leadership Team: Sisters of Mercy of Newfoundland
- Patricia Fletcher, CEO: Responsible Investment Association (RiA)
- Jonathan Fowlie, Chief External Relations Officer: Vancity Credit Union
- Isabelle Gagnon, CEO: Æquo Shareholder Engagement Services
- Kelly Gauthier, President: Rally Assets
- Christine Gebel, Treasurer: Our Lady's Missionaries
- Delaney Greig, Director, Investor Stewardship: University Pension Plan
- Solène Hanguier; Head of Responsible Investment, National Bank of Investment
- Anne-Marie Hubert, Chair: Human Technology Foundation
- Yrjo Koskinen, BMO Professor of Sustainable Finance: University of Calgary
- Jim Leech, Chair, Advisory Board: Institute for Sustainable Finance
- Kevin Leonard, Executive Director: Echo Foundation;
- Louis Lizotte, President and CEO: Gestion FERIQUE

- Basma Majerbi, Dr., Director: Impact Investing Hub, University of Victoria
- Geraldine Martin, CEO: Evol Financement;
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- Karel Mayrand, CEO: Foundation of Greater Montreal
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- Maya Saryyeva, Acting Executive Director: Institute for Sustainable Finance
- Anthony Schein, COO: SHARE
- Simon Senécal, PM, Responsible Investment, Partner: AlphaFixe Capital
- Pamela Steer, President and CEO: CPA Canada
- Chantal Thieblin Goffoz, Dir. Sustainability: Evol Financement;
- Laurie Thomson, Co-Founder: Chisholm Thomson Family Foundation
- Emily Thorn Corthay, CEO: Thorn Associates;
- Davinder Valeri, CFO & Commissioner of Corporate Services: Region of Peel
- David Watson, AD, Communications: Institute for Sustainable Finance
- Stephen Whipp, Senior Investment Advisor/Responsible In: Stephen Whipp Financial
- Lauren Binette;
- Thomas Walker, Professor Finance;
- Youssef Aroub;
- Susan Christoffersen, Professor;
- Kenneth Corts;
- Pratima Divgi;
- Noah Dueck;
- Damara Kiceniuk;
- Eric Lacoursière;
- Rachel Samson;
- Tabatha Southey;

CC:

Andrew Bevan, Chief of Staff to the Deputy Prime Minister and Minister of Finance
Joanna Dafoe, Deputy Chief of Staff to the Minister of Environment and Climate Change
Kyle Harrietha, Deputy Chief of Staff to the Minister of Natural Resources
Chris Forbes, Deput Minister, Department of Finance
JF Tremblay, Deputy Minister, Environment and Climate Change Canada
Michael Vandergrift, Deputy Minister, Natural Resources Canada