



**Canada's net-zero roadmap is an important alignment with the investment community's thoughts: We need better reporting, disclosure and accountability to achieve our low-carbon economy objective**

**20 November 2020, Vancouver** – Canada Climate Law Initiative (CCLI) applauds the federal government for introducing [Bill C-12](#) which if enacted, will set a strong pathway for Canada to reduce its greenhouse gas emissions by legally binding the government to achieve net-zero emissions by 2050.

“The proposed Canadian Net-Zero Emissions Accountability Act will allow the federal government to demonstrate leadership in climate mitigation and adaptation. It signifies how imperative it is to address climate change”, said Dr. Janis Sarra, one of CCLI’s Principal Co-Investigators and professor of law at the University of British Columbia. “Canada must get ahead of the risks to financial stability posed by climate change to ensure a smooth transition to a low-carbon economy”, added Juvarya Veltkamp, CCLI’s Director.

The new legislation would require the Minister in charge (to be identified by the Governor in Council) to establish clear targets and reporting on those targets in order to get the Canadian economy to net-zero by 2050. CCLI shares the view of many in the financial community that reporting, disclosure, and accountability are key elements that will allow Canada to remain competitive and continue to attract capital as the world adapts in light of the material physical and transition risk posed by climate change. The Bill specifically requires the Minister of Finance to report annually on efforts taken across government to take account of risks and opportunities from climate change.

This legislation aligns government action with what the [investment community](#) has already publicly stated: we need better data and more quality disclosures in order to better understand the material environmental, social and governance risks and opportunities to companies and investors, including those risks and opportunities from climate change. Only then, companies and investors will be able to take meaningful actions.

CCLI supports corporate directors, pension trustees and other investment fiduciaries in developing effective climate governance to consider climate-related financial risks and opportunities. This Bill sends a message to corporate stakeholders that the government is also considering these risks and will be accountable to Canadians. The Act also sends the message that sustainable investment and finance is the way to move forward to a low-carbon economy in Canada.



The Canada Climate Initiative will continue to work with corporate directors and pension trustees to enhance their governance of climate risks and opportunities and welcomes this new legislation.

### **About the Canada Climate Law Initiative**

The Canada Climate Law Initiative (CCLI) is a cross-disciplinary research initiative that advances the understanding of climate governance across Canada through research, dialogue and knowledge sharing. CCLI conducts rigorous legal analysis and consult with a national network of 55 Canadian Climate Governance Experts to bring up-to-date governance knowledge and tools to corporate and pension boards across Canada. CCLI is led by three principal investigators, Dr. Janis Sarra and Dr. Carol Liao from the Peter A. Allard School of Law, University of British Columbia, and Professor Cynthia Williams from the Osgoode Hall Law School, York University.

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