



Canada Climate Law Initiative applauds Trudeau-Biden collaboration to improve reporting and disclosure of climate risks

24 February 2021, Vancouver – Canada Climate Law Initiative (CCLI) welcomes the commitment of Prime Minister Trudeau and President Biden for Canadian and American public and private financial institutions to work together to advance the adoption of climate-related financial risk disclosure, including the achievement of a net-zero emissions economy.

The bilateral announcement reinforces CCLI's view that disclosure of climate-related financial risk is a necessary and urgent imperative for Canadian businesses to remain competitive, and to continue to attract capital as global investor sentiments and regulatory regimes shift towards a net-zero economy. The two leaders also pledged to work together against 'unfair competition', which could include measures such as partnership on a carbon border tariff adjustment that would prevent 'carbon leakage', or the practice of moving production away from jurisdictions with tighter carbon controls. CCLI supports the initiatives of the federal government that advance the integration of environmental, social, and governance (ESG) factors into company and pension fund decision-making processes as well as in financial reporting.

CCLI leads the way in providing the necessary tools and knowledge to Canadian corporate and pension boards about the latest developments in climate-related financial risks and opportunities. In addition to rigorous research in conjunction with international partners, CCLI's Climate Governance Experts program offers 70 of Canada's most highly respected and informed professionals to deliver free of charge presentations to directors and trustees to help them navigate the fast-changing climate governance landscape.

"There is a big emphasis today on board competence around climate change. We know that BlackRock, the world's largest shareholder, is asking boards to be climate competent and deliver credible plans for how their business models will transition to a net-zero economy. It will require a big shift in understanding at a time when directors are also busy responding to the impacts of the pandemic. CCLI offers knowledge and resources to help develop the strong and capable leadership that is needed for Canada to successfully transition to a net-zero economy," says Juvarya Veltkamp, Director, Canada Climate Law Initiative.

CCLI applauds the launch of High-Level Climate Ministerial cooperation to align our policies and goals with the United States to tackle the climate crisis. "The financial risks of climate change are not uncertain at all, the only uncertainty is the timing of impacts; and what is key is to effectively manage the risks and engage in forward-looking strategic planning as Canada navigates towards



a net-zero emissions economy,” says Dr. Janis Sarra, Principal Co-Investigator at CCLI. It is thus important that Canada works with the United States to address climate change on a policy level. CCLI’s robust legal research allows the team to propose specific policy recommendations that can help support this international cooperation.

CCLI’s Experts deliver presentations to corporate directors and pension trustees to strengthen their climate governance. The Canada Climate Law Initiative looks forward to greater collaboration between the Canadian and American public and private financial institutions.

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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