The 2022 Canadian Pension Climate Report card analyzes, assesses and ranks the progress made by eleven of Canada's largest pension managers in their approach to climate risk and investment decisions as they relate to the climate crisis. View the entire report at shiftaction.ca/reportcard2022.

shift ACTION FOR PENSION WEALTH AND PLANET HEALTH

GREENWASHING AWARDS

In September 2022, Merriam-Webster officially added the word "greenwashing" to the English-language dictionary, defined as "to make (something, such as a product, policy, or practice) appear to be more environmentally friendly or less environmentally damaging than it really is."[1]

As part of Shift's 2022 Canadian Pension Climate Report Card, we're assigning three stars to the Canadian pension funds whose recent actions best meet the definition of greenwashing. PSP Investments receives the Bronze Star, Ontario Teachers' takes the Silver Star and CPP Investments gets the Gold Star for misleading their members and Canadians on their approach to climate action.

BRONZE STAR FOR GREENWASHING - PSP INVESTMENTS

PSP receives the Bronze Star for greenwashing this year. PSP demonstrated progress by releasing its inaugural climate strategy in April 2022[2] and providing further details in a series of Responsible Investment documents in November 2022.[3] But PSP's climate strategy commitments and implementation plans are misleading. Even though PSP is a Crown Corporation in a country that has committed to net-zero emissions by 2050, PSP neglected to establish its own net-zero target, which is critical to pursuing a Paris-aligned investment strategy and providing accountability to beneficiaries and stakeholders. Just a month after releasing its climate strategy, PSP announced that portfolio company TriSummit Utilities, 50% owned by PSP, was spending over $1 billion to buy 5,835 km of fossil gas pipelines and a fossil gas storage facility in Alaska.[4] The TriSummit announcement included no reference to a net-zero commitment or decarbonization,[5] despite PSP's commitment to "use our capital and influence to support the transition to global net-zero emissions by 2050."[6] The Alaskan gas purchase also stands in contrast to PSP's own *Green Bond Framework*, which states that "any investment that increases the use of fossil fuels — including exploration, processing and/or transportation — would not be considered a green investment under our Green Bond Pillars" and that "PSP will also ensure selected investments do not increase the use of fossil fuels but are on a pathway to reduce dependency of fossil fuels over time."[7]

PSP's *Climate Strategy Roadmap* also included a short-term emissions intensity reduction target significantly weaker than its Canadian peers and failed to define the role that carbon removal and offsets will play in the strategy. PSP developed an in-house "Green Asset Taxonomy" that includes definitions such as "early" and "mature" "transition assets", "enablers of climate mitigation and adaptation" and "carbon-intensive investments without a transition plan",[8] but did not indicate how its own assets are classified under the taxonomy, or how fossil fuel companies can be "transitioned".[9] Even if PSP achieves its goal of reducing "holdings in carbon intensive assets that lack transition plans" by 50% by 2026 from a $7.8 billion baseline in 2021",[10] the pension fund will still hold nearly $4 billion in risky fossil fuel assets five years from now.

Shift is also concerned about PSP portfolio company Mosaic Forest Management's plan to package the deferred harvesting of 40,000 hectares of old growth forest into "nature-based carbon credits available for sale to companies with net-zero targets."[11] PSP has not provided credible evidence that these credits are additional, verifiable and permanent. Their sale could allow carbon-intensive companies which buy them to continue polluting.

SILVER STAR FOR GREENWASHING - ONTARIO TEACHERS' PENSION PLAN

Despite its position as a climate leader among Canadian pension funds, OTPP is the recipient of the Silver Star for greenwashing, due to its dubious statements which overstate the realistic potential for gas distribution pipelines it owns to be repurposed to transport hydrogen and inaccurate claims about its "net-zero" or "carbon-neutral" airports.

OTPP is a significant owner of companies that operate fossil gas pipeline networks in Italy and the United Kingdom (UK). In 2021, OTPP partnered with Macquarie to buy a 69.4% stake in Società Gasdotti Italia S.p.A (SGI), the owner and operator of a 1,700-km fossil gas pipeline network in Italy. OTPP claimed that the Italian gas pipelines will "enable the shift to low- or zero-carbon alternatives like green hydrogen and biomethane to support broad decarbonisation efforts in Italy and Europe."[12] But the claim was based on an incomplete, unpublished feasibility study that would "support SGI's ambitions to decarbonise the delivery of energy to Italian homes and businesses through its gas network."[13] OTPP has not reported on its investment in SGI or the hydrogen feasibility study in the two years since announcing the acquisition of its stake in the Italian fossil gas pipeline company.

Similarly, OTPP increased its stake in Scotia Gas Networks (SGN), the second largest fossil gas distribution network in the UK, from 25% to 37.5% in 2021.[14] In its 2021 Responsible Investing Report, OTPP says it's "pursuing clean gas at SGN".[15] There is no such thing as clean gas, as gas is a fossil fuel that releases carbon dioxide and methane into the atmosphere throughout its lifecycle. OTPP claimed that "SGN is pioneering the repurposing of existing gas networks into renewable hydrogen energy systems" and that "natural gas networks will play an important role in the transition of the energy sector to a net zero future."[16] OTPP highlights how SGN is engaged in pilot projects to assess the repurposing of its gas transmission pipeline network for hydrogen[17] and explore green hydrogen as a source for home heating and cooking as part of the UK gas industry's "Gas Goes Green" effort.[18] SGN lists "deliver[ing] a safe and efficient service by acting safely [and] *keeping the gas flowing*" (emphasis added) as the company's primary "strategic pillar".[19] This is a clear contradiction of the need to immediately and rapidly reduce fossil fuel use to avoid catastrophic global warming. Furthermore, a corroded SGN gas pipeline caused an explosion in Ayr, Scotland in October 2021 that destroyed four houses and seriously injured four people, including two children.[20] Less than a year later, an explosion on an SGN pipeline in south London killed a young girl, injured three others, damaged dozens of homes and forced 500 people from their homes for a week after SGN ignored repeated calls from residents reporting the smell of gas in the neighbourhood.[21] London's Metropolitan Police's Specialist Crime Command launched a criminal investigation into the SGN explosion in August 2022.[22]

Fossil fuels are dangerous, and the deadly explosions on SGN pipelines belie the company's safety claims. There is clear evidence that the supposed gas-to-hydrogen conversion is technically challenging, ill-suited, dangerous and energy-intensive for the purposes SGI and SGN are considering and that it delays the much-needed shift to the cheaper option of electrification.[23] In October 2021, the UK government released a green building strategy that firmly favours electric heat pumps, while a decision on the widespread use of hydrogen heating systems was delayed until 2026.[24] Bloomberg New Energy Finance founder Michael Liebrich concluded in July 2021 that using hydrogen in home heating is uncompetitive and delays the shift to heat pumps. Oil and gas companies know it, but are pursuing hydrogen nonetheless.[25] The promotion by OTPP-owned companies of plans to repurpose their gas pipeline networks in Italy and the UK appear to be a greenwashed attempt to prolong the use of fossil gas infrastructure.

OTPP is also deserving of the Silver Star for greenwashing because of its claims that its "carbon-neutral" airport assets are "creating a runway for a more prosperous and sustainable future." The airports that OTPP privately owns in Copenhagen, London City, Brussels, Birmingham and Bristol have made efforts to electrify vehicle fleets, improve energy efficiency, install solar panels and develop sustainable aviation fuel.[26] But the airports' "net-zero" and "carbon-neutral" claims ignore the primary source of emissions in the aviation sector– airplanes taking off and landing in OTPP-owned airports. A recent study by *The Guardian* found that UK airports have flown over 40,000 empty "ghost flights" since 2019, including 5,000 completely empty passenger flights and 35,000 commercial flights with fewer than 10% of seats filled. OTPP-owned Birmingham Airport was the worst culprit, with 1,455 ghost flights, while Bristol Airport had the third most empty flights, at 758.[27] OTPP's sustainable airport claims are particularly misleading considering their disregard for local communities opposed to the expansion of these airports. Opponents of OTPP-owned airport expansions have even launched a multinational campaign to stop expansion to protect local ecology, the global climate and public health.[28] Opponents of airport expansion in Bristol took the OTPP-owned airport to the UK's High Court after Bristol Airport pushed through expansion plans despite overwhelming public opposition.[29] When Ontario teachers questioned OTPP about these airport expansions at the fund's 2022 AGM, OTPP's CEO claimed that expanding Bristol Airport would *decrease* emissions because it would prevent travelers from having to drive to other airports, while the pension fund's CIO made vague comments about airplanes that will be powered by alternative fuels in the future.[30]

GOLD STAR FOR GREENWASHING - CPP INVESTMENTS

The Gold Star for greenwashing goes to CPPIB, due to its alarming and ongoing pattern of communications, investment decisions and stewardship approaches that misrepresent the potential for the oil and gas industry to align with stated climate obligations. This includes the obfuscation of its investments in fossil fuels and climate solutions, the actions of its privately-owned companies to greenwash their operations and prolong the use of fossil fuels, and a reliance on false climate solutions like CCUS and offsets. Despite being a Crown corporation and the manager of Canada's half-trillion dollar national retirement fund, CPPIB does not yet have a credible climate plan that is fully aligned with the Paris Agreement.

In April 2021, CPPIB combined its Energy & Resources and Power & Renewables teams into the Sustainable Energy Group.[31] Amalgamating its investments in "renewables, conventional energy and innovation" made it impossible to compare CPPIB's massive fossil fuel holdings to previous years and obfuscated what CPPIB classifies as "green" investments and "transition assets." Less than a year later, CPPIB claimed to have $67 billion in "green and transition assets",[32] without disclosing which assets fall into these two classifications. The obscuration raises critical questions about CPPIB's commitment to increase investments in "green and transition assets" to $130 billion by 2030,[33] leaving Canadians to wonder whether our national pension fund is investing in renewable energy and electric vehicles, or fossil gas pipelines and fracked gas producers. This problem is exacerbated by the fact that upon committing to net-zero by 2050, CPPIB refused to establish interim emissions reduction targets, claiming that "we do not expect a linear decline in emissions, especially as we invest to help certain companies and industries transition."[34] This essentially makes it impossible for anyone to hold CPPIB accountable for making progress on its net-zero commitment.

The actions of CPPIB-owned fossil fuel companies suggest that external accountability is sorely needed. For example, Crestone Peak Resources, a Denver-based oil and gas producer that was 95% owned by CPPIB, faced criticism for undertaking fracking operations too close to schools and homes while contributing over US$600,000 in Colorado's 2018 state elections to political campaigns and political action committees trying to elect candidates friendly to the oil and gas industry.[35] In 2021, Crestone was merged with three other firms to form Civitas Resources, which is 26% owned by CPPIB.[36] Civitas is now Colorado's largest oil and gas producer and the state's "first carbon neutral energy producer," a claim that covers only Scope 1 and 2 emissions and relies on offsets.[37] Civitas' activities are even more inconsistent with CPPIB's net-zero commitment because the company is acquiring new oil and gas producers, increasing production,[38] drilling new wells,[39] and litigating efforts by some county governments to limit production.[40]

Similarly, another energy company partly owned by CPPIB,[41] Calpine, owns and operates 61 gas plants in the U.S. and Canada and is actively fighting electrification in order to protect its fossil fuel business model.[42] Calpine has fought the New England Clean Energy Connect Project for years to protect the interests of its gas plant in Maine,[43] co-founding and leading a political action committee to mobilize public opinion against the project,[44] donating $1.7 million to another political action committee during a referendum to block the transmission project,[45] and bankrolling questionable studies to undercut the project.[46] The actions by the CPPIB-backed company to block the transmission project, which would send Quebec hydropower to New York City, led Hydro-Quebec's CEO to call Calpine's efforts "putting money in the toilet" in "direct opposition to CPPIB values on ESG issues and its support for the transition toward renewable energy."[47]

In addition to its companies expanding oil and gas production and delaying the transition away from fossil fuels, CPPIB is also making big investments in false climate solutions like carbon offsets and carbon capture utilization and storage. In October 2021, CPPIB committed US$20 million to carbon offset projects in South America, claiming the "potential projects" "have the possibility of protecting 20 million hectares" of forests and that the carbon benefits are verifiable, additional and permanent.[48] The investment is a "prototype for joint ventures between private capital and non-profit organizations to help scale nascent carbon markets," with CPPIB suggesting it will make further investments in the voluntary carbon market.[49] The scale, stability and veracity of voluntary carbon markets is dubious,[50] while the entire concept of offsets could be described as greenwashing, with research showing that offsetting allows polluters to continue polluting, often fails to actually reduce emissions, and exacerbates problems with Indigenous rights, land use, food security and biodiversity.[51] CPPIB's reliance on offsets to both achieve carbon neutrality in its operations and enable portfolio companies to make net-zero or carbon-neutral claims is greenwashing.

CPPIB is also making big investments in CCUS, particularly through its ownership of Wolf Infrastructure. Wolf owns and operates the Access Pipeline System near Edmonton, which gathers and delivers the diluent needed to allow bitumen to flow through crude oil pipelines. Wolf also owns and operates the

Alberta Carbon Trunk Line (ACTL), a heavily-subsidized CCUS project in which CPPIB invested $315 million.[52] Former CPPIB CEO Mark Machin claimed that the ACTL, operating at full capacity, will remove about 15 million tonnes of carbon from the atmosphere every year.[53] While CPPIB highlights this as an example of its commitment to climate action, it omitted details of the other $2.3 billion of its investment in Wolf, which includes the transportation of bitumen and diluent and two major oil storage facilities. Furthermore, the carbon supplied by the ACTL is delivered to an enhanced oil recovery project in Clive, Alberta, where it is used to increase oil production.[54] Wolf is also planning controversial CCUS infrastructure in the U.S. Midwest.[55] While CCUS may prove useful to decarbonize some hard-to-abate sectors such as cement, chemicals and steel, it is high-risk, ineffective greenwashing when it comes to the oil and gas sector. CCUS is expensive and ineffective at reducing emissions and does not capture Scope 3 emissions or protect fossil fuel producers from falling demand for oil and gas, while most of the CCUS in operation is used for enhanced oil recovery, thereby increasing emissions.[56]

CPPIB's approach to and investments in offsets and CCUS are problematic for a half-trillion dollar investment manager with a fiduciary duty to invest in the best long-term interests of Canadians. In December 2021, CPPIB released a framework for decarbonizing high-emitting sectors that includes a section on oil and gas.[57] It takes a position that the "ingenuity", "technological know-how,"[58] and "innovation and capacity" of the oil and gas sector can somehow decarbonize the industry.[59] CPPIB's then-Head of Sustainable Investing and now Chief Sustainability Officer even went so far as to say in September 2022 that "Big Oil (could) become Big Energy, but also no-carbon oil over time."[60] The notion of "no-carbon oil" is absurd. Unlike other emissions-intensive industries, oil and gas companies do not have a credible, profitable pathway to decarbonization other than phase-out.

CPPIB's mandate, to invest the CPP funds to achieve a maximum rate of return without undue risk of loss, does not involve assuming extraordinary climate-related financial risks to prop up an industry facing structural decline. Fossil fuel companies are desperate to preserve their business model and prolong the use of oil and gas, but our pension capital cannot be their lifeboat. Canadians have come to expect greenwashing from the oil and gas industry. They shouldn't expect the same from CPPIB.

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