

CPPIB Climate Action Briefing and Sample Questions

The Canada Pension Plan Investment Board (CPPIB) is the manager of the Canada Pension Plan (CPP) and one of the largest investment funds in the world. CPPIB manages nearly [\\$650 billion](#) in retirement savings on behalf of over 22 million Canadians. All Canadians outside of Quebec are members of the CPP.

In October and November 2024, CPPIB is [holding public meetings](#) for Canadians to hear from CPPIB executives and board members about the fund's investment strategy and financial performance. With one meeting scheduled in each province except for Quebec, as well as a national virtual meeting, this is a rare opportunity for Canadians to ask their national pension managers how CPPIB is protecting their retirement savings from the financial risks of climate change and about CPPIB's massive investments in fossil fuels. **You can find information about the date, time and location of CPPIB meetings scheduled in your province [here](#) and submit your questions by emailing publicmeetings@cpbib.com.** Below is a list of climate questions you might want to consider asking CPPIB.

Sample Climate Questions for CPPIB's 2024 Public Meetings

1. Does CPPIB **acknowledge the scientific consensus** that limiting global heating to 1.5°C by 2050 requires an immediate end to fossil fuel expansion and a rapid phase-out of oil, gas and coal?
2. As a significant owner of oil and gas production and pipeline assets, how does CPPIB propose to **align these fossil fuel assets with net-zero** by 2050?
3. The CPPIB's "Sustainable Energies" portfolio includes renewable energy companies, but also oil and gas producers, pipeline companies and gas-fired power plants. Which internationally recognized methodology is CPPIB using to classify these fossil fuel investments as "sustainable energies"? Does the name of this portfolio align with the **new anti-greenwashing provisions** in Bill C-59?
4. How can Canadians be confident that the CPPIB portfolio is on track to achieve its net-zero emissions by 2050 target if CPPIB refuses to set **interim emissions reduction targets**?
5. Will CPPIB disclose to Canadians a **full accounting of its holdings** in oil, gas, coal, pipelines and related fossil fuel infrastructure?
6. With CPPIB's preference for engaging fossil fuel companies in its portfolio, how and when will CPPIB respond to those that fail to demonstrate credible, science-based net-zero strategies after **continued attempts at engagement**?
7. Three members of CPPIB's Board of Directors are simultaneously corporate directors or executives of fossil fuel companies creating potential for **conflict of interest**. How can a CPPIB director be legally responsible for investing in my best-long term interests at the same time that they are legally responsible for advancing the financial interests of companies that profit from the continued use of fossil fuels?

8. What role does CPPIB see for **carbon capture and storage CCS** in achieving its net-zero emissions by 2050 commitment? Is CPPIB concerned that its CCS assets are unproven, unscalable, and could lead to the prolonged use of fossil fuels?
9. In 2024, CPPIB invested \$405 million in fracking expansion in Ohio, spent \$1.2 billion to buy 16,000 km of oil and gas pipelines in the U.S. Midwest, became the private co-owner of California's largest oil and gas producer, and extended the piping of fracked gas from the Amazon for another ten years until at least 2044. **How are any of these investments aligned with net-zero** by 2050?
10. As a Crown corporation, why doesn't CPPIB have a **policy to align its investments with the United Nations Declaration on the Rights of Indigenous Peoples**, including the right to free, prior and informed consent for projects and companies that impact Indigenous groups?

How is CPPIB managing climate-related risks and opportunities?

In February 2022, **CPPIB announced a commitment to [achieve net-zero emissions](#) by 2050**. CPPIB deploys sophisticated tools and processes to assess and manage the financial risks of climate change and in recent years has dramatically increased its investments in climate solutions, with ambitious plans to invest more. For example, CPPIB has invested billions of dollars in renewable energy, and has invested in solar, wind, energy storage, electric vehicles, green bonds, green buildings, sustainable agriculture, green hydrogen and other clean technologies all over the world.

CPPIB invests billions of dollars in fossil fuels

However, despite its sizable investments in climate solutions and efforts to centre climate change in its investment strategy, **CPPIB continues to invest billions of Canadian retirement dollars in the fossil fuel infrastructure and companies fueling the climate crisis – [with no intention to stop](#)**. CPPIB regularly makes public statements that celebrate Canada's oil and gas industry and obfuscate the scientific imperative to rapidly phase out fossil fuels – and our national pension manager has repeatedly stated that it is opposed to “blanket” fossil fuel divestment.

As of September 30, 2023, **Shift estimates that CPPIB had [up to \\$64 billion](#) invested in fossil fuels – a number that has likely grown in 2024**. In 2024 alone, CPPIB made five new investments in fossil fuels, for example [marking Earth Day](#) with a \$405 million investment in fracking expansion in Ohio. This fall, a CPPIB-owned company extended the piping of fracked gas from the Peruvian Amazon [for another ten years](#) until at least 2044. CPPIB's management and board of directors is also deeply entangled with the fossil fuel industry. **Three of the 11 current members of CPPIB's [Board of Directors](#) are executives or corporate directors of fossil fuel companies**.

For additional information about CPPIB's approach to climate risk and investments in fossil fuels, see Shift's [detailed climate analysis of CPPIB](#).