

Petro-politics can't change climate reality

An early wildfire season has begun its heartbreaking destruction across Canada. The smoky skies, anxious evacuees, and threatened Indigenous communities remind us that despite the climate denial south of the border, despite oil and gas companies in Canada clamouring to be [“turned loose”](#), and despite a new Carney government sending mixed signals about energy projects, **nothing about the harsh reality of climate science has changed.**

The **Canada Pension Plan Investment Board (CPPIB)** has [abandoned](#) its net-zero commitment-- but that hasn't changed the fiduciary imperative to manage climate-related risks, nor has it changed the reality that [climate change could become a global economic disaster](#), rendering pension funds unable to fulfill their obligations to beneficiaries.

On the heels of a new federal government, simmering tensions between the provinces, and a broken and unstable relationship with the United States, some of Canada's political and economic leaders are flirting with the dangerous idea of building new oil pipelines. But that hasn't changed the fact that a worsening climate crisis and an accelerating energy transition have left investors and corporations [unlikely to invest](#) in [building expensive pipelines](#) that wouldn't come online until after the global oil market has [peaked](#) and begun its terminal decline.

The federal government is displaying an enthusiasm for greenlighting “projects of national significance”-- but that hasn't changed the fact that [Indigenous nations](#) are once again facing the brunt of climate-fueled unnatural disasters. To date, the government hasn't demonstrated how it intends to honour their right to free, prior and informed consent as it moves to fast-track projects.

The fossil fuel industry narrative is getting a lot of airtime in Canada right now, and pension funds will be challenged in their efforts to make smart investment decisions that safeguard their members' retirements. For example, institutional investors may be [presented with offers to buy the Trans Mountain pipeline](#), but they must remember that locking in fossil fuel infrastructure in a future of worsening climate change and declining oil demand is a bad bet. Pension funds may be courted to pony up funds for carbon capture and storage, but they must be cognizant of the risks of investing in an [unproven](#), uneconomical, ineffective technology that [prolongs the use of fossil fuels](#). Investment managers may be tempted to invest in gas pipeline infrastructure with the promise that it can be easily repurposed to transport hydrogen: [it can't](#).

When five of Canada's largest pension funds have board members who also sit on the boards of fossil fuel companies, it's also easy to imagine that the political moment creates pressure for pension fund leadership to peddle oil and gas industry talking points. In this context, it was disappointing, but not surprising, to hear **OMERS'** CEO [falsely claim](#) in April that the pension fund's oil and gas equity holdings have “the best long-term climate positions” ([they don't](#)), or to hear in May an executive from the **Alberta Investment Management Corporation** [call fossil gas](#) a “long-term transition fuel” ([it's not](#)). Executives at the **Canada Pension Plan Investment Board**, meanwhile, have a [multi-year headstart](#) when it comes to repeating demonstrably false oil and gas propaganda.

In contrast, the **Caisse de dépôt et placement du Québec (CDPQ)**, **Investment Management Corporation of Ontario (IMCO)** and **University Pension Plan (UPP)** stood out this quarter for using their annual reports to reiterate their commitment to the energy transition-- which means a safe climate future for their members.

CDPQ's board chair wrote in the Quebec public pension manager's annual report that the board "shares CDPQ's convictions and supports its efforts to contribute to the necessary energy transition, especially since the organization has amply demonstrated that this can be done to the benefit of its depositors."

An interview in IMCO's annual report included the investment manager's CIO saying that "The global policy environment may have shifted on sustainability trends like the clean energy transition, but the fundamentals remain compelling..."

And UPP's annual report reminded beneficiaries that "to stabilize our climate, GHG [greenhouse gas] emissions need to approach, and likely be lower than, zero," and that the fund's climate action commitments are "based on scientific imperatives to reduce GHGs, our investment beliefs, feedback from UPP's members, and our role as an investor to support the transition to a resilient, net-zero world."

In this edition of the *Climate Pension Quarterly*, we cover both the good and the bad climate and energy updates in the annual reports from six pension funds, recap recent investment transactions in fossil fuels and renewable energy, bring you news from pension fund portfolio companies, and provide an overview of climate-related votes at recent annual general meetings at Canadian banks.

-Laura McGrath, Senior Manager, Shift

P.s. If Canada's climate-confused political discourse has you wondering about the net-zero-alignment of oil and gas investments, check out Carbon Tracker's April report, [Paris Maligned III](#). The report [finds](#):

- *No major oil and gas producer comes close to being Paris-aligned, and many have regressed in the past year.*
- *The analysis "underscores doubts that the sector is able or willing to set itself on a pathway to align with the Paris Agreement goals" and said that investors with climate mandates "will need to question continued positions in these companies".*
- *Mainstream investors concerned solely with financial return should take note of rising transition risk exposure in the sector. Despite Trump's support for oil and gas production, demand for these fuels faces structural decline.*

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Annual Reports: Climate Progress While CPPIB Backslides

CDPQ says it has “amply demonstrated” that its climate action benefits its depositors

In its *2024 Sustainable Investing Report* and *2024 Annual Report*, released [on April 8](#) and [April 24](#) respectively, Quebec’s public pension manager reaffirmed its determination to be a leader in the global energy transition. In the annual report, CDPQ’s board chair writes, “...the Board shares CDPQ’s convictions and supports its efforts to contribute to the necessary energy transition, especially since the organization has amply demonstrated that this can be done to the benefit of its depositors.” CDPQ has achieved the interim targets set in its 2021 climate strategy, in some cases several years ahead of schedule. Shift will be watching for CDPQ to update its climate strategy and set new targets.

CPPIB quietly abandons net-zero commitment

In a sharp contrast to CDPQ, CPPIB [quietly abandoned](#) its net-zero-by-2050 commitment in May, citing “legal uncertainty”. This walkback was left unmentioned in CPPIB’s annual report, released [on May 21](#). The shocking abdication of responsibility by one of the world’s largest investors sparked news coverage from [The Globe and Mail](#), [Reuters](#), [The Logic](#), [Investment Executive](#) and more. [Read Shift’s full statement](#). CPPIB appears to have also [removed](#) from its website a [Harvard case study](#) about CPPIB’s net-zero commitment.

HOOPP moves climate disclosures into annual reporting

For the first time, the Healthcare of Ontario Pension Plan (HOOPP) formally incorporated its climate disclosures into its *2024 Annual Report*. The [March 12 report](#) reveals that the pension fund has surpassed its 2030 emissions intensity reduction target, and made no new direct private investment in coal or oil for the second year in a row. But HOOPP has not yet committed to set targets beyond 2030 and has no disclosed plan to phase out its existing fossil fuel investments.

IMCO reiterates commitment to the clean energy transition

In its *2024 Annual Report*, released [on April 9](#), IMCO reaffirmed its net-zero commitment in the face of “market volatility” and “geopolitical uncertainty”. Its chief investment officer explained that “The global policy environment may have shifted on sustainability trends like the clean energy transition, but the fundamentals remain compelling, and we remain committed to this opportunity.”

OMERS achieves targets ahead of schedule, but 2030 strategy fails to increase ambition

In its *2024 Annual Report*, [released on February 28](#), OMERS reported meeting its 2030 emissions intensity target five years ahead of schedule and reaching \$23 billion in green investments. OMERS provided no update on portfolio company net-zero commitments and transition plans, nor on any investments in its \$3 billion transition sleeve. The fund’s newly introduced 2030 strategy included no new climate targets, while 3% of the portfolio (\$4.1 billion) remains invested in fossil fuels and related infrastructure. [See Shift’s full analysis](#).

OMERS and OTPP challenged on climate at annual meetings

Following release of their annual reports, OMERS and the Ontario Teachers’ Pension Plan (OTPP) hosted annual meetings for members, on April 9 and 10 respectively. OMERS members Lee Ramsay and David Kidd failed to get satisfactory answers when challenging CEO Blake Hutcheson’s defense of the “sustainability plans” of oil and gas companies, while OTPP member Betty de Groote reported feeling “completely dismissed” when she asked OTPP executives if they recognize the need for a rapid phase-out of fossil fuels. [Read Shift’s report from OMERS’ annual meeting here](#), and [Betty’s blog about the OTPP annual meeting here](#).

OTPP reporting progress, but failing to show renewed climate leadership

OTPP's 2024 Annual Report, [released on March 20](#), reports that the fund has achieved its 2025 emissions intensity reduction target and has expanded the number of portfolio companies engaged through its Paris Aligned Reduction Target program. OTPP has invested \$3.9 billion in [green bonds](#) since 2020, with 91% of the proceeds being invested in renewable energy generation and electricity transmission. However, OTPP has made no substantive updates to its climate strategy since 2022 and its recent communications appear to downplay the climate urgency it previously recognized. Based on [remarks](#) from OTPP CEO Jo Taylor at the fund's annual meeting, Shift estimates that OTPP's holdings in fossil fuel energy and energy-related infrastructure now total between \$8 billion and \$10.7 billion. The fund has placed no exclusions on new fossil fuel investments and has no disclosed plan for phasing out production or early retirement of existing fossil fuel assets. [See Shift's full analysis](#).

UPP uses shareholder power for climate action; fossil fuel investments drop to 0.05%

In the University Pension Plan's (UPP) 2024 Annual Report, released [on May 29](#), the Ontario pension manager reported voting against directors at 9.8% of public companies in its portfolio due to inadequate board oversight of climate risk matters or insufficient climate action in high-impact sectors. The pension fund has surpassed its 2025 emissions intensity reduction target, with CEO Barbara Zvan writing in the annual report that UPP is directing capital "away from sectors with higher greenhouse gas emissions intensity and lower long-term competitiveness." Public equity fossil fuel investments now represent less than 0.05% of UPP's portfolio. [See Shift's summary](#).

Special mention: UPP and reconciliation

UPP's [annual report](#) also notes progress toward the fund's Equity, Diversity, Inclusion, and Reconciliation three-year roadmap. 83% of UPP employees participated in reconciliation-focused learning sessions on topics including Indigenous history, impacts of colonization and Indigenous cultural competency. 94% of UPP's employees reported believing that UPP is committed to taking action to support reconciliation with Indigenous Peoples. UPP is [one of just two](#) of Canada's largest pension funds with proxy voting guidelines that specifically cite the United Nations Declaration on the Rights of Indigenous Peoples.

Fossil fuel entangled directors: updates from HOOPP and OTTP

Also noted following the release of annual reports: [HOOPP's board](#) is now fossil-free with the departure of Nicholas Zelenczuk, who has sat on the board of [Teine Energy](#) since 2012. However, OTTP's board picked up an additional fossil fuel entanglement when its board member and investment committee chair [George Lewis](#) joined the board of oil pipeline operator [South Bow](#). Shift has [previously elucidated](#) the potential conflicts presented by fossil fuel directors on pension fund boards.

Transactions and Commitments

AIMCo invests \$150 million to help Capital Power acquire two US gas plants

AIMCo's investment, [announced on April 22](#), will help fund Edmonton-based Capital Power's \$3-billion acquisition of 100% stakes in the 1,124-megawatt (MW) Hummel Station gas facility in Pennsylvania and the 1,023-MW Rolling Hills gas facility in Ohio. *The Globe and Mail* [described the deal](#) as part of a "spending spree" by Canadian utilities in the US.

CDPQ divests 16.5% stake in the largest oil pipeline in the US

BNN Bloomberg [reported on April 4](#) that CDPQ and its partners are selling Colonial Enterprises to Brookfield Infrastructure Partners in a deal that values the pipeline operator at \$9 billion. The 8,850-km Colonial Pipeline runs from Texas to New Jersey and is the main carrier of gasoline, diesel and jet fuel to the east coast of the United States.

Colonial is CDPQ's [last remaining](#) privately owned oil pipeline asset, although the Quebec pension manager still privately owns significant gas pipeline assets and holds shares in publicly-traded oil pipeline operators such as Enbridge.

CDPQ acquires more power transmission assets in Brazil

CDPQ owns 100% of Brazil-based Verene Energia.

CDPQ [announced on April 5](#) that its holding company [Verene Energia](#) would be acquiring seven power lines with a total length of 2,430 km from Equatorial S. A. The transaction, valued at up to \$1.2 billion, is CDPQ's fourth investment in Latin America's power transmission sector since 2022. CDPQ's head of infrastructure said in a press release that "With over 4,000 km of high-voltage lines in operation, Verene is gaining scale to play a role in meeting the decarbonization objectives for Brazil's national grid."

OMERS sells half its stake in Australia's largest electricity transmission network

OMERS now owns 9.995% of Transgrid.

OMERS [announced on May 20](#) that it has sold half its approximately 20% stake in Transgrid to Australia's sovereign wealth fund—the Future Fund Board of Guardians (FFBG). OMERS will continue to manage both its own stake and FFBG's stake in Transgrid, however. Transgrid operates and manages the high voltage electricity transmission network in New South Wales and the Australian Capital Territory.

PSP and Sandbrook sell Norwegian offshore wind installation company

PSP owned 50% of Havfram.

PSP Investments and Sandbrook Capital [announced on April 9](#) that they have agreed to sell Norway-based Havfram to marine contractor DEME for approximately €900 million. Havfram provides transportation, installation and development services for offshore wind projects. PSP and Sandbrook had provided [US\\$500 million in equity funding](#) by the end of 2022 to build a fleet of ships to service offshore wind turbines.

CPPIB Fossil Fuel Company News

Updates on Encino Energy, Tallgrass Energy, California Resources Corporation, Calpine and Civitas

With Canada on fire and our national pension manager dropping its net-zero commitment, CPPIB CEO John Graham says that it's "business as usual." In the second quarter of 2025, CPPIB-backed fossil fuel companies continued "business as usual" by:

- **Encino Energy:** ramping up oil and gas production, funding greenwashing groups and causing earthquakes in Ohio.

- **Tallgrass Energy:** building a new fossil gas pipeline and misleading a Native American tribe about a “hydrogen pipeline” (it’s actually just another fossil gas pipeline).
- **California Resources Corporation:** trying to block California’s stringent climate risk disclosure rules in a contradiction of CPPIB’s public support for stronger sustainability disclosure.
- **Calpine:** getting its funding for a dubious carbon capture and storage project with Exxon Mobil axed by the Trump administration.
- **Civitas Resources:** being on the receiving end of an investment restriction from the New York state pension fund.

CPPIB announced in January that it is selling its stake in Calpine and announced in May that it will divest Encino— although this disentanglement comes after CPPIB has funded both companies’ fossil fuel expansion and contributed to fossil fuel lock-in for decades to come.

Read the full details and more in Shift’s latest [CPPIB Watch](#).

More Pension Fund Portfolio Company News

BCI-owned National Gas to invest £350 million in UK fossil gas compressors

*The **British Columbia Investment Management Corporation (BCI)** owns 27.7% of UK-based National Gas.*

[On April 8](#), National Gas, the United Kingdom’s (UK) gas transmission operator, announced a £350 million investment to upgrade fossil gas compressors at [three sites](#) in Britain. This misguided investment prolongs the use of gas while claiming that the new equipment will be “hydrogen-ready”. [Energy experts have predicted](#) declining demand for gas and raised serious doubts about claims that existing gas infrastructure can be adapted to accommodate hydrogen.

BCI-owned Open Grid Europe to transport 1.9 billion cubic metres of gas per year from new terminal

BCI owns 32% of Open Grid Europe.

Germany’s third new LNG terminal is preparing to pump [up to 1.9 billion cubic meters](#) of fracked gas per year into pipelines operated by Open Grid Europe. With Germany building a fourth new LNG terminal, the BCI-owned 12,000-km gas transmission pipeline operator is betting that fossil gas won’t be phased out for decades.

CPPIB-owned subsidiary sees successful commissioning of offshore floating wind farm

*Enbridge Éolien France 2, a subsidiary of Enbridge and **CPPIB**, developed the wind farm along with the EDF Group.*

A subsidiary of Enbridge and CPPIB supported the development of Provence Grand Large, France’s first offshore floating wind farm, located 17 km off the country’s southern coast. *Offshore Engineer* [noted in June](#) that the wind farm has been successfully commissioned and will supply the equivalent electricity consumption of 45,000 people each year.

IMCO-owned Pulse Clean Energy adds new UK battery storage facility

IMCO owns 100% of UK-based Pulse Clean Energy.

Pulse Clean Energy [announced on March 25](#) that its latest battery energy storage system, located west of Manchester, UK, had become operational. IMCO's portfolio company said its new 42 MW / 100 megawatt-hour (MWh) facility will be capable of powering more than 227,000 homes for two hours. [Net Zero Investor reports](#) that Pulse now has 260 MWh of battery storage assets in operation and an additional 273 MWh under construction—contributing to its target of 1 gigawatt of installed capacity in the UK.

OMERS- and IMCO-owned Exolum begins long-term airport fuel contracts

OMERS owns 24.6% and **IMCO** owns 10% of the Spanish fuel storage and distribution company.

Exolum has announced several major long-term contracts to provide aviation fuel at major airports:

- an investment of [“over €50 million”](#) for a 15-year contract to improve the fuel storage and distribution infrastructure at Barcelona – El Prat Airport in Spain;
- an investment of [“over \[US\]\\$100 million”](#) over the past two years to build a new fuel storage terminal at Jorge Chávez International Airport in Lima, Peru, and now a contract to operate the facility [until 2041](#); and
- an investment of [“more than €200 million”](#) for a 20-year contract to manage the fuel storage and distribution network at Paris-Charles de Gaulle Airport in France.

Exolum's [2023 ESG Master Plan](#) committed to achieving net zero by 2040, but these three contracts lock in long-term dependence on fossil fuels. It is unclear how OMERS and IMCO, which have both committed to net-zero by 2050 and set interim emissions reduction targets, are handling an investment that is betting on climate failure.

OMERS-owned FRV Australia acquires solar and battery storage project

OMERS owns 49% of the Australian arm of renewable energy developer Fotowatio Renewable Ventures (FRV).

OMERS portfolio company FRV Australia [announced on March 18](#) that it had acquired the Axedale project from ACEN Australia. The combined solar generation and battery energy storage project will supply renewable energy to approximately 80,000 homes in the state of Victoria—140 MW of alternating current from the solar power generators and two hours of stored energy from the battery system.

OTPP-backed oil and gas company praises Trump's energy policies

OTPP's 2024 annual report shows [at least \\$250 million invested](#) in each of “Aethon III LLC” and “Aethon United LP”.

[In late March](#), the CEO of Dallas-based Aethon Energy called the Trump administration's approach to energy “very constructive” and said Aethon “needs to see a lot of capital moving into the (gas) space.” At a time when current and retired Ontario teachers are facing the combined effects of the climate crisis and Trump's economic threats, their pension fund is investing their retirement savings in a company whose CEO is publicly praising the Trump administration's climate-denialist “drill, baby, drill” agenda.

Shareholder Season News

CPPIB and AIMCo vote against climate proposals that received “historic” support at bank AGMs

The Shareholder Association for Research and Education (SHARE) [reports](#) that investors at Bank of Montreal (BMO), Canadian Imperial Bank of Commerce (CIBC) and Toronto-Dominion Bank “sent a clear request to each of these banks to disclose its energy finance ratio – a dollar-for-dollar comparison of how a financial institution funds renewable vs. non-renewable energy” at AGMs held in April.

CPPIB and AIMCo, however, sent no such signal. [Shift’s May 29 analysis](#) shows that CPPIB and AIMCo failed to support the above proposals put forward by SHARE. Further, the two investment managers voted against industry-specific carbon risk scoring/transition plans at CIBC and disclosure of lobbying and policy influence activities at BMO, proposals put forward by Vancity Investment Management and Investors for Paris Compliance, respectively. In contrast, **BCI**, **IMCO** and **UPP** showed leadership by voting in favour of disclosure measures that would help investors assess how companies are handling climate-related risks and setting a trajectory to net-zero.

HSBC faces public pressure from international pension funds for backtracking on climate

In a contrast with Canadian pension funds’ spotty climate engagement with banks, pension funds across the pond [criticized HSBC for climate backtracking](#) in May and demanded the bank re-commit to net-zero. “If the bank fails to do so it should not expect shareholders to remain silent,” said Jeanne Martin, Head of the Banking Programme at ShareAction.

Investors pass on clarifying “transition” at Brookfield

Shift joined with Investors for Paris Compliance in [putting forward](#) a proposal to challenge loopholes in Brookfield’s transition funds at the company’s June 6 AGM. The proposal [did not pass](#). As of publication, UPP was the only Canadian pension manager to report [supporting](#) the proposal, “because it is requesting initiatives and/or targets aligned with the goals of the Paris Agreement, including pursuing efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels.” **AIMCo**, **BCI** and **CPPIB** voted against the proposal, while **IMCO** abstained.

Government and Regulators

Prime Minister Carney appoints CDPQ executive as chief of staff

[In June](#), it was confirmed that CDPQ’s head of CDPQ Global and head of global sustainability, Marc-André Blanchard, is leaving the investment manager to become chief of staff to Prime Minister Mark Carney. During Blanchard’s five-year tenure at CDPQ, the organization established itself as a climate leader and surpassed its interim emissions reduction targets. Blanchard wrote in CDPQ’s [Sustainable Development Action Plan 2023–2028](#) that “As a global investment group, we have a critical role to play and a significant capacity to take action in the fight against climate change.”

Canadian securities regulator pressured to resume work on climate-related disclosure rules

The Canadian Securities Administrators (CSA), the umbrella group representing Canada’s 13 provincial and territorial securities regulators, [announced on April 23](#) that it was “pausing” its work on the development of mandatory climate-related disclosure rules, citing “increased uncertainty and rising competitiveness concerns”.

Shift and civil society allies [pointed out that](#) “Mandatory climate-related disclosure rules are essential for financial regulators to meet their mandates to ensure the stability of the financial system and reduce systemic risk.” UPP CEO Barbara Zvan called the CSA’s decision “[extremely disappointing](#)”. BCI’s global head of ESG, Jennifer Coulson, warned that it would affect the “[consistency and comparability of ESG data](#)”. In June, Women Leading on Climate released an open letter calling on the CSA “[to immediately resume its work](#)” to adopt a globally aligned disclosure standard.

Planetary Pension Progress

Cambridge exposes fossil fuel expansionists with newly announced global bond index

The University of Cambridge [announced on April 11](#) that it is partnering with Bloomberg Index Services to launch the first global corporate bond index to cover fossil fuel producers, utilities, insurance and financing. The index allows asset owners to target their lending by assessing a company’s actions rather than making lending decisions based on a company’s sector. For example, a fossil fuel company could gain access to the index if it stops expanding new fossil fuel operations and implements a climate-safe phase-down pathway. According to the university, “The project aims to provide a genuine solution for asset owners looking to align their corporate debt instruments with their climate targets and to avoid both ineffective blanket interventions and greenwashing.”

Sustainable finance leaders launch Business Future Pathways

Canada’s sustainable finance community came together [on May 13](#) to launch [Business Future Pathways](#)—a science-based, non-partisan initiative to empower Canadian companies to develop and report credible climate transition plans.

The project is backed by sustainable finance leaders and experts from Canadian pension funds, asset managers, civil society groups, insurance companies and academic institutions. Shift’s executive director, Adam Scott, has been named to the [technical advisory committee](#).

What We’re Reading

- Influence Map: [fossil fuel companies are blocking climate policy progress](#) (March)
- Centre for Future Work: [fossil fuels biggest driver of Canada’s affordability crisis](#) (March)
- *Scientific American*: [Wall Street preparing for severe future of global heating](#) (March)
- Allianz SE, in *The Guardian*: [Climate Crisis on track to destroy capitalism](#) (April)
- *New York Times*: [Climate change could become a global economic disaster](#) (April)
- Carbon Tracker: [oil and gas sector moving further away from climate goals](#) (April)
- *Nature*: [“The younger a person is, the higher the likelihood of unprecedented exposure to climate extremes”](#) (May)

About Shift

[Shift: Action for Pension Wealth and Planet Health](#) provides tools and resources for pension beneficiaries who want to engage with their pension managers on the climate crisis.

Canada's largest pension funds manage over \$2.5 trillion: their investment decisions can influence whether businesses in Canada and around the world build electric cars and solar panels, or expand oil production and fossil gas pipelines.

Email us at info@shiftaction.ca to learn more about how your pension fund is handling climate-related risk, and to get involved.

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