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January 28, 2022

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Financial and Consumer Services Commission, New Brunswick
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Ontario Securities Commission
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
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To whom it may concern;

I am writing to provide commentary on the proposed National Instrument 51-107 Disclosure of Climate-related Matters (the Proposed Instrument) and its companion policy (the Proposed Policy).

SHARE is a Canadian leader in responsible investment services, research and education for institutional investors. Since its creation in 2000, SHARE has carried out this mandate by providing active ownership services, including proxy voting and engagement, education, policy advocacy, and practical research on issues related to responsible investment and the

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promotion of a sustainable, inclusive and productive economy. Our clients include pension funds, universities, mutual funds, foundations, Indigenous trusts, endowments, faith-based organizations and asset managers across Canada with more than $90 billion in assets under management.

SHARE's team has engaged in countless conversations, policy analysis and direct interaction with Canadian and global institutional investors, issuers, associations, governments and regulatory bodies. We also bring extensive issue-area expertise on climate change and climate risks in the context of capital markets. On this basis, we would like to offer the following comments and recommendations regarding the Proposed Instrument and the Proposed Policy.

Issuers should be required to disclose plans to transition to a low carbon economy supportive of the goals of the Paris Agreement

In October 2021, the Task Force on Climate-related Financial Disclosures ("TCFD") issued an updated version of *Annex: Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures* that supersedes the 2017 version of the same Annex. The TCFD document, *Guidance on Metrics, Targets, and Transition Plans* (2021), itemizes key information that organizations should disclose regarding their plans for transitioning to a low carbon economy (in Table E1, Transition Plan Elements, on page 42).

Issuer's transition plans are of primary interest to users due to the *systemic risk* climate change poses to both issuers and investors. Prior efforts to address climate-related disclosures have been limited by applying normal issuer/investor disclosure frameworks to what is a systemic problem. Notably, issuers were asked to voluntarily disclose the material risks climate change posed for their own business, which is only one part of the risk that investors must consider when looking at the issue of climate change across their portfolio. Climate change, however, is known as an un-hedgeable risk, and information solely on the material impacts on a single issuer is insufficient for investors to make timely and informed decisions. For example, while one company's carbon emissions may not be material to itself under current carbon pricing regimes, the effect of those added carbon emissions on other assets in an investor portfolio, and for the performance of the underlying economy (which depends upon the health of social and environmental systems) is a relevant consideration for the reasonable investor. Ultimately, to effectively address climate change as a systemic risk, investors and issuers will need to support an orderly transition to a low carbon economy in support of the goals of the Paris Agreement, including trying to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Disclosures that address that objective are needed.

National Instrument 51-107 Disclosure of Climate-related Matters should be reviewed regularly and no later than 2 years after it comes into force

Several jurisdictions are moving toward mandating climate-related disclosure, as noted in the consultation brief. While we favour regulatory harmonization where possible, this is an ever-evolving process and there will be no time in the near future when the requirements for climate-related disclosures will be entirely static. Accordingly, the CSA should not wait to begin requiring climate-related disclosures but should proceed with NI 51-107, subject to proposed amendments, without delay. In order to take advantage of opportunities to harmonize Canadian capital markets regulation with other jurisdictions and frameworks, the CSA should embed in its processes and priorities a more iterative and frequent review and update of the disclosure requirements as international practice, regulation and data in this area continue to evolve. This nimble approach will keep Canadian capital markets globally competitive.

Efforts should be undertaken to apply disclosure requirements to all organizations, not just reporting issuers

While this consultation is limited to reporting issuers, efforts should be undertaken to encourage parallel requirements for non-reporting issuers as has been done in other jurisdictions, like the United Kingdom. Climate-related disclosure requirements should not hinder access to public markets, nor should private markets (which are a significant segment of the Canadian economy) be exempt from climate-related transition requirements. While securities regulation is currently limited in its application to public issuers, legislators should be determining where and how appropriate corporate and/or securities laws might enhance disclosure and accountability within private markets. We note favourably the discussion in US securities law around the need for regulation of private markets – that legislators and regulators "must evaluate the opacity of large and important segments of the economy and what that opacity means for investors and our public markets" and whether "this opacity could operate to obscure systemic risks such as those posed by climate change."[1] Systemic risks for investors are amplified when large, systemically important corporate actors are not required to meet climate-related disclosure standards.

Answers to numbered CSA consultation questions:

The following are specific answers to CSA Questions, as numbered in the consultation draft. The CSA's questions are in bold text, and our responses follow. We have chosen to answer specific questions where we had information to share, and have not provided responses to others that were either inapplicable or for which we did not have specific comment.

[1] "Going Dark: The Growth of Private Markets and the Impact on Investors and the Economy, by SEC Commissioner Allison Herren-Lee, October 12, 2021. Available at https://www.sec.gov/news/speech/lee-sec-speaks-2021-10-12

Disclosure of GHG Emissions and Scenario Analysis

4. Under the Proposed Instrument, scenario analysis would not be required. Is this approach appropriate? Should the Proposed Instrument require this disclosure? Should issuers have the option to not provide this disclosure and explain why they have not done so?

Given uncertainty in the path and timing of the transition to a low-carbon economy, scenario analysis is a means for reporting issuers to test the resilience of their strategy over the short, medium and long term. It is not meant to be predictive, but to help stress-test the issuer's corporate strategy.

There is value to investors knowing whether a company has undertaken scenario analysis or stress testing. Where a company has undertaken such analysis, disclosure with respect to the scenarios used, parameters tested, and key assumptions made should be disclosed as it provides investors with significant insight into the rigor with which climate related risks and opportunities have been integrated into the company's oversight mechanisms, strategy and operations.

To be of more significant use for investors, issuers should further disclose how their strategy has or might change to address potential risks and opportunities revealed by the scenario analyses or stress tests.

The International Sustainability Standards Board's (ISSB) climate-related prototype provides an indication of the direction of travel on an international standard, which includes mandatory scenario analysis. We further note that asset owners and managers are starting to and/or are required to conduct scenario analysis and stress testing in evaluations of their portfolios and investment decisions. If a company does not disclose how it is approaching strategic resilience, then there is a real risk that investors will fill in the blanks through other sources.

We recognize that climate scenario analysis (and the inherent stress testing) is still in its early stages and there is work to do to improve the comparability and consistency of data to ensure decision usefulness for investors, however we also recognize that data and methodologies are evolving rapidly.

For these reasons, we favour requiring issuers to report on scenario analysis. If disclosure is provided, it should include sufficient transparency on the scenarios used, parameters tested, and key assumptions made for investors to understand the rigor behind the analysis, and at least one scenario should contemplate limiting warming to 1.5 °C with limited to no overshoot.

Mandating disclosure of scenario analysis is in fact part of the process of improving the comparability and consistency of these data. It is in the evaluation, comparison and discussion of these disclosures that methodologies improve and convergence around a consistent set of scenarios emerges, rather than awaiting a perfect theoretical model that can then be mandated.

A requirement to disclose an issuer's net-zero plans is notably absent from the proposed National Instrument. Disclosure of these transition plans, including how a company intends to deliver on its net-zero (by 2050) and interim (by 2030, 2035, etc.) commitments and targets therein is decision-useful to investors, whose continued investment may rely on an evaluation of the credibility of the plan and confidence in the reported progress towards stated targets over time. Notably, in the ISSB climate-related disclosure prototype, the disclosure of transition plans is included as a required disclosure aligned with the TCFD requirement to describe the impact of significant climate-related risks and opportunities on the organization's business, strategy and financial planning.[2] We recommend that the Companion Policy be updated to incorporate an expectation of similar disclosure of transition plans under "strategy" reporting (see page 54). A lack of disclosure in this regard could potentially put Canadian capital markets out of step with global investor expectations, reducing global competitiveness and access to international capital.

Finally, the CSA proposed requirements do not include a 'safe harbour' for climate-related disclosures. The Companion Policy at page 30 makes clear that the forward-looking information (FLI) disclosure regime requirements apply to material climate-related disclosures even if they are expected to occur or crystalize over the long term. The Ontario Capital Markets Modernization Taskforce floated the idea of such a safe harbour provision and many investors supported this proposal in its response to the Taskforce.

5. The TCFD recommendations contemplate disclosure of GHG emissions, where such information is material.

- **The Proposed Instrument contemplates issuers having the option to disclose GHG emissions or explain why they have not done so. Is this approach appropriate?**
- **As an alternative, the CSA is consulting on requiring issuers to disclose Scope 1 GHG emissions. Is this approach appropriate? Should disclosure of**

[2] See prototype at Para 5(c) which incorporates by reference specific disclosures related to transition plans at para 8. Available at: https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwg-climate-related-disclosures-prototype.pdf

Scope 1 GHG emissions only be required where such information is material?

- **Should disclosure of Scope 2 GHG emissions and Scope 3 GHG emissions be mandatory?**

Neither of the above approaches is appropriate.

Issuers must be required to disclose Scope 1, Scope 2 and Scope 3 GHG emissions.

Because climate change is a *systemic* risk to our economy and country as a whole, the real-world external impacts of various portfolio companies have to be considered by investors in order to mitigate their own risks and impacts as investors. Regardless of whether an issuer considers its own absolute GHG emissions to be material to its own operations, they are material for investors. The TCFD, for example, specifies that all organizations should disclose absolute Scope 1 and Scope 2 GHG emissions independent of a materiality assessment. There should not be an option for covered issuers to avoid disclosing this information.

Scope 3 GHG emissions are a critical aspect of understanding climate-related risks and opportunities as highlighted by both the TCFD and ISSB. A growing body of research shows that in certain sectors, Scope 3 GHG emissions can account for several times the impact of a company's Scope 1 and Scope 2 GHG emissions.

Under the Partnership for Carbon Accounting Financials Global GHG Accounting and Reporting Standard for the Financial Industry, for example, financial institutions are supposed to disclose absolute Scope 3 in a phased in approach starting with oil and gas and mining in 2021, transportation, construction, buildings, materials, and industrial activities in 2024 and all sectors by 2026. This is also in line developments in the European Union.

In addition, the ISSB Climate-related Disclosure Prototype (p. 12) recommends disclosure of "greenhouse gas emissions—in terms of absolute gross Scope 1, Scope 2 and Scope 3, expressed as metric tonnes of CO2 equivalent, in accordance with the Greenhouse Gas Protocol, and emissions intensity."

If the regulators believe a phased-in approach is necessary to allow certain sectors to more accurately measure certain types of emissions, we recommend that the National Instrument first require disclosure of the most relevant scope 3 category for most "high-risk" issuers as outlined in the GHG Protocols, Category 11 – Use of Sold

Products,[3] specifically that direct use-phase emissions be required in the first instance, and indirect use-phase emissions may be phased in at a later date.

The GHG Protocols provide the following division between 'direct use-phase emissions' and 'indirect use-phase emissions:

Table [11.1] Emissions from use of sold products

Type of Emissions	*Product Type*	*Examples*
Direct use-phase emissions (*required*)	Products that directly consume energy (fuels or electricity) during use	Automobiles, aircraft, engines, motors, power plants, buildings, appliances, electronics, lighting, data centers, web-based software
	Fuels and feedstocks	Petroleum products, natural gas, coal, biofuels, and crude oil
	Greenhouse gases and products that contain or form greenhouse gases that are emitted during use	CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, refrigeration and air-conditioning equipment, industrial gases, fire extinguishers, fertilizers
Indirect use-phase emissions (*optional*)	Products that indirectly consume energy (fuels or electricity) during use	Apparel (requires washing and drying), food (requires cooking and refrigeration), pots and pans (require heating), and soaps and detergents (require heated water)

Source: Table 5.8 from the *Scope 3 Standard.*

We do not recommend allowing issuers to exclude Scope 3 emissions from mandated disclosures; however, should the CSA determine that this might be allowed on a "comply or explain" basis, we support the recommendation put forward by the Canadian Climate Law Initiative that an issuer be required to produce an independent third-party verification as to why Scope 3 disclosures are not possible in a given year.

6. The Proposed Instrument contemplates that issuers that provide GHG disclosures would be required to use a GHG emissions reporting standard in measuring their GHG emissions, being the GHG Protocol or a reporting standard comparable with the GHG Protocol (as described in the Proposed Policy). Further, where an issuer uses a reporting standard that is not the GHG Protocol, it would be required to disclose how the reporting standard used is comparable with the GHG Protocol.

- **As issuers have the option of providing GHG disclosures, should a specific reporting standard, such as the GHG Protocol, be mandated when such disclosures are provided?**

[3] From: https://ghgprotocol.org/sites/default/files/standards_supporting/Chapter11.pdf

Yes, the use of the GHG Protocol should be mandated, with no substitutes. A core objective of mandatory climate-related disclosure is to provide comparable data. As such, it is in the best interests of all actors to utilize a consistent, and mandated, standard.

The GHG Protocol is the most widely used methodology and other methodologies build on the GHG Protocol Scope 3 accounting rules. For example, the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard for the Financial Industry uses the GHG Protocol in its methodology. As PCAF is emerging as the central standard used by the financial sector to assess its financed emissions, aligning mandatory reporting requirements with the GHG Protocol will provide important consistency.

- **Is the GHG Protocol appropriate for all reporting issuers? Should issuers be given the flexibility to use alternative reporting standards that are comparable with the GHG Protocol?**

Yes, the GHG Protocol is appropriate for all issuers.

No, issuers should not have the flexibility to use alternative reporting standards.

The GHG Protocol is the most widely used methodology and enjoys strong support amongst stakeholders. Further, issuers should not employ other alternative reporting standards as this would undermine the objective of having consistent and comparable data.

- **Are there other reporting standards that address the disclosure needs of users or the different circumstances of issuers across multiple industries and should they be specifically identified as suitable methodologies?**

The GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard can be utilized to report on scope 3 emissions. The PCAF standard specifically utilizes Category 15 of this standard to measure financed emissions and disclosure of financed emissions should be guided by the same methodology.

7. The Proposed Instrument does not require the GHG emissions to be audited. Should there be a requirement for some form of assurance on GHG emissions reporting?

Yes, there should be some form of assurance on GHG emissions reporting. At the very least it should be required for Scope 1 and Scope 2 GHG emissions.

Independent assurance on the accuracy, completeness and consistency of GHG emissions data would be beneficial to both internal decision-making and for investors and other external stakeholders.

8. The Proposed Instrument permits an issuer to incorporate GHG disclosure by reference to another document. Is this appropriate? Should this be expanded to include other disclosure requirements of the Proposed Instrument?

No. All required reporting should be in one document, the MD&A. Requiring the disclosure be provided in the MD&A would provide investors with some comfort that there is both assurance and board oversight. It will also make it easier for investors to access and make use of the disclosure.

Usefulness and benefits of disclosures contemplated by the Proposed Instrument

9. What climate-related information is most important for investors' investment and voting decisions? How is this information incorporated into these decisions? Is there additional information that investors require?

Investor voting decisions are largely focused on the election of directors, approval of auditors, advisory votes on executive compensation (where offered) and, in some cases, on shareholder proposals. Each of these may be influenced by climate-related disclosures. For instance:

- should an auditor fail to assess the financial impacts of climate risk, for example testing the assumptions and estimates made about impairments on long-lived assets, investors may need to vote against re-appointment of the auditor at the next annual meeting. These decisions will start with analysis of financial statements, but would benefit from disclosures on board-level climate risk assessment and climate-related strategy including financial planning, as contemplated in the rules.
- If a board committee, or the board as a whole, has failed to provide a credible account of its transition strategy, investors may choose to vote against a committee chair, committee members, or the chair of the board. In those instances, disclosures of climate governance, strategy and risk assessment, metrics and targets contemplated in this rule will assist in making these evaluations. The disclosures will need to demonstrate a robust transition strategy, with meaningful targets attached to goals, in order to assure investors that the board is effectively meeting its responsibilities. Short of

that, we expect investors to increasingly call into question the competence and conduct of directors with responsibility for this oversight.

- If a board has not attached climate-related metrics to executive performance evaluation and compensation decisions, where appropriate, investors may vote against the board's approach to executive compensation. Proposed disclosures related to metrics and targets will assist investors in understanding the appropriate targets to be met and coupled with proposed disclosures related to climate strategy and existing disclosure requirements related to executive compensation will assist in evaluating whether the incentives provided to management are in line with the company's strategy and sufficient to promote meaningful action on climate risks in the appropriate time frame.
- Shareholder proposals related to climate risks and corporate climate action plans will be evaluated against the company's own disclosed plans and achievements. In the absence of robust disclosure of oversight, strategy, risk management and performance metrics, shareholders can be expected to increasingly vote against management on these proposals.

SHARE is co-owner of the sole Canadian-owned proxy voting service, GIR, based in Montreal. SHARE's current proxy voting guidelines, which inform the votes of many GIR clients, include provisions to vote against the chair of the board at significant emitter companies that fail to adequately disclose climate-related emissions, risks, plans or targets, evaluated by the Transition Pathways Initiative. GIR will also compare whether an issuer's climate transition plan includes the following criteria:

- Absolute targets for the next five years and a 5-10 year plan
- Phase out fossil fuel use and production; stop financing new projects
- Executive compensation, strategy and lobbying must be aligned with Paris Agreement goals
- Capital expenditures commitments aligned with Paris Agreement goals
- Address deforestation through cuts to harvesting and increases to reforestation
- Independent auditing of emissions
- Annual performance reporting to shareholders
- Commitment to a Just transition for workers and communities.

10. What are the anticipated benefits associated with providing the disclosures contemplated by the Proposed Instrument? How would the Proposed Instrument enhance the current level of climate-related disclosures provided by reporting issuers in Canada?

Current regulatory requirements have clearly not been sufficient to improve decision-critical disclosures for investors. Should the current proposal proceed, it will assist

investors to address their own, and their client and beneficiary requirements to assess and mitigate climate-related risks. It will also assist issuers to have clarity on the expectations and standards for climate-related disclosures. However, to be truly effective in assisting both issuers and investors to navigate climate risk, capital market actors – both issuers and investors – will need to be guided towards assessment, oversight and disclosures that address climate as a systemic risk, and therefore are not solely evaluated and disclosed in terms of material risk to the single individual issuer, as noted in response to question 5, above.

Guidance on disclosure requirements

15. Does the guidance set out in the Proposed Policy sufficiently explain the interaction of the risk disclosure requirement in the Proposed Instrument with the existing risk disclosure requirements in NI 51-102?

There is potential for confusion. Existing risk disclosure requirements in NI 51-102 and clarified in the CSA's earlier climate-related disclosures guidance were subject to a materiality threshold whereas the required TCFD-aligned risk management disclosures should not be subject to the same threshold. The application of materiality as a standard for disclosure should be addressed and explained by the CSA, including a description of the systemic nature of climate risk for capital markets.

Phased-in implementation

17. The Proposed Instrument contemplates a phased-in transition of the disclosure requirements, with non-venture issuers subject to a one-year transition phase and venture issuers subject to a three-year transition phase. Assuming the Proposed Instrument comes into force December 31, 2022 and the issuer has a December 31 year-end, these disclosures would be included in annual filings due in 2024 and 2026 for non-venture issuers and venture issuers, respectively.

- **Would the transition provisions in the Proposed Instrument provide reporting issuers with sufficient time to review the Proposed Instrument and prepare and file the required disclosures?**
- **Does the phased-in implementation based on non-venture or venture status address the concerns, if any, regarding the challenges and costs associated with providing the disclosures contemplated by the Proposed Instrument, particularly for venture issuers?If not, how could these concerns be addressed?**

The subject matter of the Proposed Instrument is not new or unexpected. It has already been subject to extensive consultation by the CSA, vigorous discussion and activity amongst capital markets participants, and guidance issued by the CSA.

Accordingly, both non-venture and venture issuers should at minimum provide disclosures on governance, strategy, and risk management within the one year of the effective date, and non-venture issuers should be required to produce the full range of disclosures under the Proposed Instrument within the same year.

We recognize that smaller public companies with fewer resources may require additional time to fully adopt the proposed climate-related disclosure regime. However, we do not agree with the CSA's proposed approach with respect to venture issuers.

The Proposed Instrument's approach of allowing a three-year period before venture issuers are required to make *any* disclosures creates too long of a gap where no information is mandated to be made available to investors. The Proposed Instrument should at minimum encourage non-venture issuers to implement the disclosure requirements in an incremental and iterative manner wherein they can build on work year over year. This has the potential to create a heavily resource intensive "compliance crunch" in year three rather than a smooth ramp up that would allow a more efficient allocation of time and resources as expertise within the company grows.

For venture issuers, we recommend that the CSA revisit and adapt the phased approach outlined by the 2019 Expert Panel on Sustainable Finance, which broke down implementation requirements by market cap and complexity such that Phase One encompasses less complex aspects of the TCFD aligned disclosures and would be achieved sooner whereas Phase Two tackles the more complex aspects of reporting with a longer time to implement.

Future ESG considerations

18. In its comment letter to the IFRS Foundation's consultation paper published in September 2020, the CSA stated that developing a global set of sustainability reporting standards for climate-related information is an appropriate starting point, with broader environmental factors and other sustainability topics to be considered in the future. What broader sustainability or ESG topics should be prioritized for the future?

While climate change is a clear systemic risk and we support the CSA's effort to address climate-related disclosures in the current consultation, we strongly urge the CSA to begin work on additional environmental, social and governance concerns immediately following the adoption of NI-51-107.

Institutional investors have put forward two different approaches to addressing other ESG questions in regulatory updates. One is to adopt an overarching standard for disclosures and mandate issuer disclosures using that standard. The other is to target a specific area of interest that is most in need of additional guidance from regulators, and focus the CSA's next rule-making effort on the topic.

There are efforts underway to develop and standardize reporting frameworks on ESG issues, most notably the recent establishment of the International Sustainability Standards Board (ISSB). We do expect institutions like the ISSB to assist in developing meaningful guidance to issuers which may, in turn, help to guide regulators on generalized approaches to material ESG disclosures.

As those efforts continue to develop, we suggest the CSA focus on two specific areas – in addition to its already-existing project on diversity disclosures – which should be informed by other sources than the ISSB's work.

First, we propose the CSA take heed of the work being done by the US Securities Exchange Commission (SEC) to develop and improve on human capital management disclosures.[4] For SHARE and our institutional investor networks, the issue of **decent work and the related portfolio-level or systemic risks posed by economic inequality** require urgent attention, and while the interest and uptake from issuers and investors in North America is growing, the lack of consistent guidance on disclosures and oversight is a problem.

We are pleased to see this being taken up by the SEC, and note that if the SEC does establish further rules in this area it will be important for Canadian markets to evaluate and address those changes so that there is relative consistency between our tightly-linked markets.

Further, the issue is one, like climate, that requires a broader lens than simple materiality. How management addresses its workforce is indeed material to the company, but poor practices also have broader effects on the economic environment beyond of the individual corporation or fund, all of which affect beta and portfolio-level results. It is for this reason that guidance and rule-making from the CSA will be critical in detailing to issuers the systemic implications of economic inequality, the relevance of disclosures that assist investors in assessing their impacts on economic inequality, on top of the more directly material effects on productivity, returns and innovation within the individual corporation.

[4] See https://www.sec.gov/comments/4-711/4-711.htm

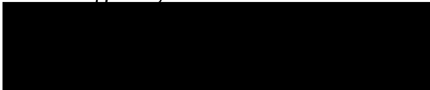
We also propose that the CSA begin consultations on disclosures and oversight relevant to **Indigenous peoples and reconciliation**. While global ESG standard-setting bodies may develop some limited indicators that are relevant to Indigenous peoples, we are fairly confident that, based on what we've seen to date, they will be insufficient to help drive the kind of change Canadian investors are coming to expect. A comprehensive approach will require the efforts of Canadian regulators and other Canadian capital markets participants.

There is substantial expertise and interest amongst issuers, institutional investors and Indigenous organizations in improving disclosures and oversight of action on reconciliation consistent with the final Calls to Action from the Truth and Reconciliation Commission.[5] Our own experience in driving the Reconciliation and Responsible Investment Initiative[6] (RRII) alongside the National Aboriginal Trust Officers Association and other Indigenous partners has already shown us the depth and breadth of interest in investing in the Indigenous economy and in understanding the contribution of Indigenous people to each issuer's operations and vice versa. Developing consistent, useful and comprehensive rules around Indigenous-related disclosures will be a valuable, substantial and uniquely Canadian contribution to sustainability disclosures and will assist the large group of institutional investors and issuers that have shown interest in the area but are hampered by the lack of clear guidance.

Should the CSA be interested in exploring this area further, our RRII network would welcome the opportunity to coordinate a discussion with key stakeholders.

We thank you for the opportunity to comment on the Proposed Instrument and Proposed Policy, and hope that our comments are helpful in determining next steps. If you would like to discuss any aspect of this or have any questions about this submission, please do not hesitate to contact me at info@share.ca.

Regards,



Kevin Thomas
CEO, SHARE

[5] See, in particular, Call to Action 92: Business & Reconciliation, available at https://ehprnh2mwo3.exactdn.com/wp-content/uploads/2021/01/Calls_to_Action_English2.pdf
[6] For more information see https://reconciliationandinvestment.ca