

Minister  
of Natural Resources



Ministre  
des Ressources naturelles

Ottawa, Canada K1A 0E4

**JAN 24 2020**

Mr. Dustyn Lanz  
Chief Executive Officer  
Responsible Investment Association  
111 Peter Street, Suite 700  
Toronto, Ontario M5V 2H1

Dear Mr. Lanz:

Thank you for your letter of November 21, 2019, highlighting your support for the recommendations of Canada's Expert Panel on Sustainable Finance.

I too am appreciative of the work done by the Expert Panel. Thanks to their efforts, awareness around sustainable finance and climate-risk disclosure has grown significantly in Canada. I will be working closely with the newly appointed Minister of Environment and Climate Change, the Honourable Jonathan Wilkinson, and the Minister of Finance, the Honourable Bill Morneau, in considering the Expert Panel's recommendations and identifying opportunities for sustainable finance in Canada during this global transition to a prosperous, low-carbon, and climate-resilient economy.

In our previous mandate, our government took several steps to advance sustainable finance, including:

- In July 2019, at the Energy and Mines Ministers' Conference, Energy ministers agreed that sustainable finance is a key shared federal-provincial-territorial priority for 2020.
- Budget 2019 expressed Canada's support for the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures.
- Minister Morneau joined the Coalition of Finance Ministers for Climate Action. The Coalition serves as a forum for Finance Ministers to promote climate action and share experiences on related fiscal policies and practices.
- The Canadian Standards Association has established a Canadian Technical Committee to develop a national taxonomy for what is considered a "green" financial product or service. Government officials are participating in this process.

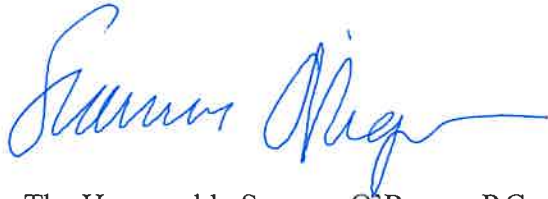
Canada

I am pleased to hear that Canadian investors and other financial sector organizations have voiced their support for the Expert Panel's recommendations. The transition to a low-carbon and climate-resilient economy will require significant investment in clean natural resource and climate adaptation solutions. We will be relying on Canadian investors to help finance the transition, as public funds alone cannot meet the significant investment required. To this end, we are considering how to connect investors to the opportunities presented by the transition – an estimated \$26 trillion market – and ready the natural resource sectors to service this market.

I can assure you that our government is committed to working effectively towards achieving a low-carbon and climate-smart economy in Canada.

Again, thank you for writing.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Seamus O'Regan", with a long horizontal flourish extending to the right.

The Honourable Seamus O'Regan, P.C., M.P.