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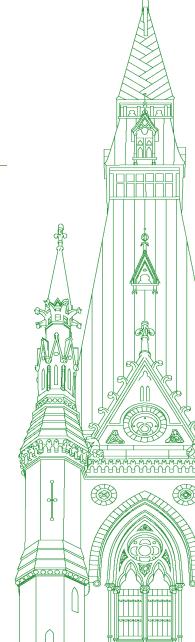
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Chair: Mr. Francis Scarpaleggia

Standing Committee on Environment and Sustainable Development

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• (1100)

[English]

The Chair (Mr. Francis Scarpaleggia (Lac-Saint-Louis, Lib.)): Good morning, everyone.

Good morning, Commissioner. It's a pleasure to see you at our committee once again.

There is a whole list of people who are part of this meeting today as witnesses or resource people. I'm going to put good manners aside and not introduce everyone, because I think that would take us to almost the end of the meeting. You're all very welcome, and I'm glad that you could all make it.

Before we begin, I have one small order of committee business to take care of, which I'm hoping will take only about 20 seconds, if not less. I would like to ask members if they would like to adopt the—

Mr. Dan Mazier (Dauphin—Swan River—Neepawa, CPC): Chair, I do have a recommendation for the amendment. I'm not trying to hijack—

The Chair: It was unanimously adopted.

Mr. Dan Mazier: It's about the Atlantic report. It is that the committee hold three witness meetings by the end of 2023 on the tidal power projects in Atlantic Canada, a motion adopted by the committee on September 26, 2023. The committee unanimously said, yes, we should do this study. Just add it as point seven. That's all I'm asking for.

The Chair: I don't know if there's going to be agreement on this. I'm holding a "future business" meeting on Thursday with the committee. Our meeting on Thursday is future business. Perhaps we could discuss it then.

Mr. Dan Mazier: Okay.

The Chair: We'll need a discussion probably much greater than what we could have at the moment.

Mr. Dan Mazier: Very good.

Thank you.

The Chair: Go ahead, Commissioner DeMarco, with your opening statement.

[Translation]

Mr. Jerry V. DeMarco (Commissioner of the Environment and Sustainable Development, Office of the Auditor General): Thank you, Mr. Chair. I would like to recognize that this meeting is taking place on the traditional unceded territory of the Algonquin Anishinaabe people.

We're happy to be here today to discuss the five performance audit reports that were tabled in the House of Commons in April of this year. With me today are Nicholas Swales, James McKenzie, Kimberley Leach, and Jean-François Nadeau, who were responsible for the audits.

Our first audit focused on whether Environment and Climate Change Canada, Fisheries and Oceans Canada, and Parks Canada met the timelines set out in the Species at Risk Act for developing the documents that are required to support the recovery of wildlife species at risk. We also wanted to know whether the objectives set out in the recovery strategies and management plans were being met.

[English]

Overall, we found that the three organizations' efforts to plan and report on the recovery of species at risk were slow and lacking, and that objectives were being met for less than half of all species for which there was sufficient data.

What this means on the ground is that 416 of the 520 species at risk that had been reassessed since 1982 either showed no change in status or had entered a higher risk category. In other words, in more than four decades, the status had improved for only about one in every five species at risk. We also found large backlogs of progress reports that are intended to keep departments accountable and show whether the actions being taken are having a meaningful impact.

• (1105)

Turning now to our second audit, which also focused on species at risk, we found that Environment and Climate Change Canada did not have a proactive approach to providing the minister with timely advice on using discretionary powers to protect wildlife species and their habitats.

[Translation]

The Species at Risk Act allows the federal government to step in when provinces and territories are failing to effectively protect species at risk and their habitats on non-federal lands. Since the act came into force almost 20 years ago, a total of 3 emergency orders have been issued, and all were the result of pressure from sources external to the federal government. I will turn now to our audit of forests and climate change. The federal government launched the 2 Billion Trees Program to counter climate change, enhance biodiversity, and support human well-being.

We found that, given the number of trees planted so far, this program is unlikely to succeed unless significant changes are made. As well, even if the 2 billion tree goal is achieved, the program's initial targets for carbon sequestration by 2030 and 2050 will not be met.

[English]

Although Natural Resources Canada nearly met its goal to plant 30 million trees in 2021, the department fell well short of its 2022 goal of 60 million trees. Delays in signing agreements with planting partners have not only significantly challenged the department's ability to plant the number of trees it had planned for 2022 but will also affect subsequent years, which have much more ambitious goals.

Since the end of our audit period, we understand that some progress has been made in signing additional agreements. However, the department announced it is now counting trees planted under another department's program—which has different objectives—as part of the two billion trees program. If this program is no longer focused on planting two billion incremental trees, its benefits will be reduced.

[Translation]

In our audit of emission reductions through greenhouse gas regulations, we examined whether Canada achieved its targets and contributed to the country's long-term climate change mitigation goals. Environment and Climate Change Canada did not know the extent to which the greenhouse gas regulations we examined contributed to meeting Canada's overall emission reduction target. This was because the department's approach to measuring emissions did not attribute results to specific regulations. The department recognized that it's challenging to do so because of interactions between policy measures.

[English]

When we looked at individual regulations, we found mixed results. The regulations aimed at reducing emissions from power generation achieved their targets, but some of the regulations that aimed to reduce emissions from vehicles did not. The department was also very slow to develop new regulations, such as regulations about clean fuels.

Our last audit examined whether the Office of the Superintendent of Financial Institutions Canada incorporated climate-related financial risks into its risk management systems and frameworks for federally regulated financial institutions and pension plans.

[Translation]

We found that, although OSFI has recently made meaningful progress toward integrating these risks into its supervisory framework, full implementation is years away. In addition, OSFI did not view its role as including the advancement of the Government of Canada's broader climate goals. There is an opportunity for OSFI to consider how to adapt its role to further Canada's whole-of-government approach to sustainable development and fighting climate change.

[English]

Our reports show that climate change and biodiversity are intrinsically linked, and that these two crises need to be addressed through decisive and concerted actions. Government has in place a range of policy tools to better protect wildlife, restore habitats, reduce greenhouse gases and better prepare for climate change. The question I ask is whether the government will step up for our sake, for nature and for future generations.

Mr. Chair, this concludes my opening statement. We would be pleased to answer any questions the committee may have.

Thank you.

• (1110)

[Translation]

The Chair: Thank you, Commissioner.

We'll move on to the first round, starting with Mr. Deltell.

Mr. Gérard Deltell (Louis-Saint-Laurent, CPC): Thank you very much, Mr. Chair.

Ladies and gentlemen, thank you very much for being here, and welcome to your House of Commons committee. Good morning, colleagues.

Like all Canadians, we recognize that climate change is real and that it has a real impact on the lives of the men and women who live here in this country and around the world. Because humans are partly responsible for this situation, humans bear much of the responsibility for fixing it. There are several ways to measure our impact and, more importantly, to achieve our emission and pollution reduction targets.

In that regard, Report 5, "Emission Reductions Through Greenhouse Gas Regulations—Environment and Climate Change Canada", is quite intriguing, to say the least. I'd like to read what I think is the most striking part of it:

Overall, we found that Environment and Climate Change Canada did not know the extent to which the greenhouse gas regulations we examined contributed to Canada's overall emission reductions. This was because the department's approach to measuring emissions did not attribute emission results to specific regulations. As well, we found that the department was too slow to develop the *Clean Fuel Regulations*, jeopardizing the pace of Canada's emission reductions. Reading that makes me wonder why the current government has spent years doing things if it doesn't even know the outcomes. Spouting lofty principles is one thing, but when there are no results to back them up, that's another. Plus, when they can't even figure out what the results mean, it's a waste of time. This is not a new issue. We've all known about climate change for 25 or 30 years now, and we're aware of the need to take action.

Can you help me understand why, after all these years, Environment Canada can't even perform a rigorous scientific analysis of the effects of our policies and the impact of pollution reduction, which is what all Canadians want?

Mr. Jerry V. DeMarco: Thank you.

It goes without saying that policies, regulations and so on interact. Even so, it's possible to measure or estimate the impact of each policy, each act and each regulation more accurately than what we're seeing now.

Those interactions shouldn't prevent the department from doing a better job of assessing how effective strategies and policies are at achieving their goals. Once drafted, each regulation or strategy has an objective, such as reducing greenhouse gas emissions by a certain number of megatonnes. However, as you said, Canada's emissions have gone up instead of down over the past 25 to 30 years. We've been having these problems for three decades now.

That's why we offer recommendations so the department can improve its approach to things like modelling and estimating rather than fall back on the interactions excuse. I know that those interactions exist and that it's probably impossible to get precise answers about each and every policy, but it is possible to do better.

That's clearly something they need to do so that Canada can finally hit a target after 30 years of missing them.

• (1115)

Mr. Gérard Deltell: In that same report, you say that methane is what worries you most. Specifically, the report says, "This is worrying because methane has 25 times the warming potential of carbon dioxide over a 100-year period."

The government is unable to accurately measure whether everything it says it's been trying to do for the past eight years has had any real impact. The question remains. How can you accurately measure whether the policies implemented over the past eight years have produced results or whether the results the government claims it has achieved are real?

Mr. Jerry V. DeMarco: That question should be put to departmental representatives so they can explain their approaches.

What we found was that there are problems with their estimates relating to methane and emissions from forests. We made a number of recommendations in reports 1 and 5 to help them improve their approach to measuring methane and emissions from forests. However, I would suggest you ask the departments what they intend to do to come up with better estimates of methane emissions and net emissions from forests.

Mr. Gérard Deltell: Thank you.

How can anyone really measure the consequences of pollution in Canada when our biggest neighbour, the United States, is so nearby? Consider very dense industrial areas like Detroit, Michigan, a city located very close to the Canadian border. How can anyone determine that pollution in Canada is generated by Canada and not by our neighbour?

Mr. Jerry V. DeMarco: Pollution and greenhouse gases certainly do cross borders, and they have a major impact everywhere. Emissions are the same whether they come from Canada or Detroit. What matters is that all countries, including Canada and the United States, need to reduce their emissions.

The Chair: Thank you very much.

I have to apologize. I've just been informed that the representatives of the five departments and agencies who are here with us today want five minutes for opening remarks.

I'll ask the committee members if they would rather end the first round of questions before giving the representatives a chance to deliver their opening remarks or have them deliver those remarks now before Mr. Longfield, Ms. Pauzé and Mr. Bachrach get their turn.

Ms. Monique Pauzé (Repentigny, BQ): That's unfortunate for Mr. Deltell because he didn't hear all the departmental presentations. Does he think that's fair?

Mr. Gérard Deltell: Ms. Pauzé, I really appreciate your concern, but I feel I accomplished what I wanted to. Thank you.

The Chair: Okay, thanks.

I would now ask the representatives of the five departments and agencies to deliver their opening remarks. You have up to five minutes. Again, I apologize for this.

Ms. Bouchard, you have the floor.

Ms. Nicole Bouchard (Director general, Biodiversity Management, Department of Fisheries and Oceans): Good morning Mr. Chair and committee members.

My name is Nicole Bouchard and I am the Director General of Biodiversity Management at Fisheries and Oceans Canada. I appreciate the opportunity to appear before this committee on behalf of the department to speak to the follow-up audit on the recovery of species at risk.

The Commissioner's report raises awareness of the global biodiversity crisis and challenges the government and its partners face in delivering the best possible conservation outcomes. On behalf of my department, I'd like to thank the Commissioner for his work and acknowledge the report's conclusions.

• (1120)

Moreover, Fisheries and Oceans Canada has agreed with the recommendations put forth in the audit report and is taking action to address them. These measures will help the department more effectively plan and report on the recovery of species listed under the Species at Risk Act. This will contribute to species recovery and, in turn, to the commitments Canada made under the Kunming-Montreal Global Biodiversity Framework to halt and reverse biodiversity loss by 2030.

Recovery documents are planning documents that describe what needs to be done to arrest or reverse the decline of a species. These documents can be seen as the building blocks for recovery, the foundation. The department relies on robust scientific information to guide the recovery planning and implementation process.

[English]

Moreover, recovery planning doesn't happen in a vacuum. Rather, it depends on the co-operation and meaningful participation of a number of partners and stakeholders, including indigenous people and communities, provincial and territorial governments, wildlife management boards, industry, academic institutions, NGOs and the public.

Engaging partners and stakeholders through the recovery planning process sets the stage for the successful implementation of recovery measures. Per the Species at Risk Act, the protection and recovery of aquatic species at risk is a shared responsibility. Partner and stakeholder buy-in is essential to future leadership, collaboration and participation in advancing water stewardship and recovery projects across Canada.

[Translation]

The audit report highlighted the need for continued efforts to complete outstanding recovery documents and progress reports. Fisheries and Oceans Canada is working diligently and has made progress on recovery planning. For example, as of March 31, 2023, 90% of listed aquatic species had a published recovery strategy, compared to 80% in March 2020. Since 2018, Fisheries and Oceans Canada has also produced 48 additional progress reports. In addition, as of March 31, 2023, 98% of aquatic species with a critical habit identified in a recovery document have a protection order, compared to 54% in March 2020.

[English]

Internally, Fisheries and Oceans Canada has undertaken a review of its recovery document processes with a focus on implementing efficiencies, strengthening guidance, maintaining program capacity and enhancing collaboration. In response to the audit's recommendation, DFO has started an analysis of available data and information to estimate the timelines and resources required to address overdue recovery documentation. This analysis will further inform improvements to the current recovery planning process.

The nature legacy initiative helped to lay the foundation for work that is under way to transition the department from the historical use of species-by-species approaches to multispecies approaches, where it makes sense to do so.

[Translation]

In closing, Fisheries and Oceans Canada is committed to fulfilling its obligations under the Species at Risk Act, including with regard to recovery planning. The department will continue to develop recovery documents within the timelines set out in the Act and to work in close collaboration with all partners and stakeholders to support species at risk protection and recovery.

Thank you.

The Chair: Thank you very much.

We'll now go to the representatives of Natural Resources. I believe Ms. Frison will be speaking.

[English]

Yes, go ahead for five minutes, please.

Ms. Monique Frison (Director General, Trade, Economics and Industry Branch, Department of Natural Resources): Thanks.

My name is Monique Frison. I'm a director general at the Canadian Forest Service at Natural Resources Canada. We want to thank the commissioner for the audit on forest and climate change.

I just wanted to note that we agree with all but one of the recommendations from the commissioner. We are working very closely with Environment and Climate Change Canada. We're working together on those recommendations.

Forests and other nature-based solutions are an integral part of the fight against climate change. Trees generate many long-term benefits, including the revitalization of fire-ravaged areas, creation of green jobs, enhancement of the well-being of Canadians, carbon sequestration and habitat for diverse species.

As Minister Wilkinson has said, the commitment to plant two billion trees is a "marathon....not a sprint". The two billion tree program will yield the majority of trees planted toward our commitment. As it moves forward, we will keep our foundational principle top of mind, which is to plant the right tree in the right place for the right reasons.

The Government of Canada has made significant progress on its commitment to plant two billion trees. In August, we announced we had already planted over 110 million of those trees toward that commitment. We have agreements signed or under negotiation to plant 370 million trees by 2031, and there's more to come because we will continue to fund projects that provide a wide variety of benefits to Canadians.

Provinces and territories are key partners for us in implementing our objective of planting two billion trees. Minister Wilkinson has engaged with his counterparts since this summer and the fire season to reiterate his commitment to work collaboratively with them to deliver climate change adaptation and mitigation solutions for Canadians, not only to recover from the recent and past wildfires but also to adapt for the future.

On forest carbon, we will continue to partner with Environment and Climate Change Canada to produce world-class GHG estimates using methodology supported by more than 100 peer-reviewed research papers. We continue our efforts to stay current with the latest advancements in this field. For instance, budget 2023, as part of its investments in forests and in forest workers, included funding to improve our forest data and reporting. Our regular discussions with forestry experts and stakeholders mean we are aware of the best available science, data and best practices, as well as where we can improve. Our modelling tools will continue to evolve thanks to scrutiny by experts and peer-review processes.

We're proud that our reporting methods align with internationally accepted practices, as the commissioner has noted. This means we produce a "big picture" report that collectively reflects human impacts such as harvesting, regeneration, fire suppression and conservation. This method of reporting meets the reporting guidelines of the United Nations Framework Convention on Climate Change, and it reflects guidance from the Intergovernmental Panel on Climate Change.

To conclude, there is no solution to climate change without forests. Nature-based climate solutions are an integral part of the solution. The good news is that interest remains high in tree-planting among all our partners, whether they are municipalities, indigenous communities and governments, private companies, or provinces and territories.

I'll say this again: The process is a marathon, not a sprint, but every tree planted along the way to two billion provides benefits for Canadians for decades.

Thank you, Mr. Chair.

• (1125)

The Chair: Thank you very much, Ms. Frison.

We'll go to Tara Shannon from ECCC.

[Translation]

Ms. Tara Shannon (Assistant Deputy Minister, Canadian Wildlife Services, Department of the Environment): Thank you, Mr. Chair.

[English]

Tara Shannon, assistant deputy minister of the Canadian Wildlife Service at Environment and Climate Change Canada.

My colleagues and I are happy to meet with the committee today to discuss ECCC's management action plan in response to the commissioner's audit recommendations regarding the implementation of the Species at Risk Act and Canada's greenhouse gas emission regulations. I'm joined today by Derek Hermanutz, director general of economic analysis; and Mark Cauchi, director general of energy and transportation at ECCC.

The objective of audit report two, as the commissioner noted, focused on whether ECCC, Fisheries and Oceans Canada and Parks Canada met the Species at Risk Act timeline requirements to develop recovery documents and related implementation reports and whether the objectives set out in said documents were met. The objective of audit report three focused on whether Environment and Climate Change Canada took a timely and evidence-based approach to informing the Minister of Environment and Climate Change's recommendations to apply the Species at Risk Act's discretionary power provisions for terrestrial wildlife species on nonfederal lands.

The department acknowledges the recommendations for improvement and is taking action to address them. The department is committed to ensuring the efficient implementation of the Species at Risk Act across all programming areas, which includes the use of the safety net and emergency order provisions on non-federal lands, as appropriate, and the timely development of recovery documents for species at risk.

The Species at Risk report findings show that more must be done to halt and reverse biodiversity loss. Canada is committed to working collaboratively with provinces, territories, indigenous peoples and stakeholders to protect and recover species at risk across the country and to fulfilling its obligations under SARA.

In terms of report five, the objective of the audit report focused on whether regulations administered by ECCC achieved their GHG emissions reduction targets. The department appreciates the commissioner's three recommendations, and we have implemented action plans to address them. Although Canada has made significant progress in implementing GHG regulations as well as all the other measures in the 2022 emissions reduction plan, achieving our 2030 target of 40% to 45% reductions from 2005 levels and reaching net zero by 2050 will require significant effort to accelerate emissions reductions. These goals are being supported by an all-of-government approach, which includes a wide range of policy instruments, ranging from regulations to using federal procurement to transform markets and providing direct financial support to decarbonization projects, and the numerous investment tax credits announced in the last fall economic update and budget 2023.

We are working to integrate the three recommendations from the commissioner into our work as we implement our current regulations and develop new ones. The department is committed to continuing to improve our ability to model the impacts of new measures and to monitoring and reporting the impacts of existing measures. This includes improving how we use sensitivity analysis in our modelling.

In regard to the findings on methane, ECCC also committed to continue engaging with British Columbia, Alberta and Saskatchewan on the ongoing implementation of those provinces' methane regulations. Ensuring that provincial actions deliver expected results is a key feature of any equivalency agreement we enter into. This information will also be important when the existing agreements expire and renewal is discussed.

In our action plan we also committed to addressing the commissioner's third recommendation to use the most recent measurementbased data to improve the accuracy of the oil and gas sector methane emissions we publish in the national inventory report. This commitment was made in our most recent report.

We are happy to respond to any questions.

[Translation]

Thank you.

• (1130)

The Chair: Thank you, Ms. Shannon.

Stéphane Tardif, Managing Director of OSFI's Climate Risk Hub, you have the floor for five minutes.

[English]

Mr. Stephane Tardif (Managing Director, Climate Risks, Office of the Superintendent of Financial Institutions): Thank you, Mr. Chair and members of the committee.

My name is Stephane Tardif and I'm the managing director of OSFI's climate risk hub. I'm joined by my colleague Theresa Hinz, executive director of OSFI's regulatory affairs directorate.

OSFI is mandated to ensure the financial soundness and operational resilience of the institutions under its supervision. We are responsible for the prudential regulation and supervision of federally regulated financial institutions and federally regulated private pension plans. We supervise FRFIs with respect to their governance, solvency, liquidity, safety, soundness and operational resilience. It's my pleasure today to update you on OSFI's progress towards addressing the commissioner's five recommendations regarding the supervision of climate-related risks.

In March, we published guideline B-15, which sets clear prudential expectations for the management of climate-related risks by federally regulated financial institutions. It also communicates expectations for climate-related financial disclosures and transition plans that consider both physical risks and transition risks.

In June, to increase the breadth of our public outreach on climate, OSFI launched the climate risk forum to continue raising awareness and building capacity within Canada's regulated financial sector with respect to responding to climate-related risks. We recently used this forum to publicly consult on draft climate statistical risk data returns—a new tri-agency initiative with the Bank of Canada and the Canada Deposit Insurance Corporation. In early 2024, we'll also publish a "what we heard" report on OSFI's website through this initiative.

Yesterday, we published the draft methodology for a standardized climate-scenario analysis exercise that we will run in 2024. This scenario analysis exercise will help over 300 regulated financial institutions build up their capacity to conduct climate-scenario analysis. We'll use the forum again to conduct consultations for this work.

OSFI's new supervisory framework—which includes climate risk as a transverse risk—will become effective in 2024 and will be published on OSFI's website early next year. We have webinars scheduled for regulated financial institutions in early November to share more on requirements and timelines prior to the effective date.

When we published guideline B-15 in March 2023, we signalled that it would continue to evolve as standards and best practices advance both internationally and domestically. To that end, we are now working on changes to B-15 focused on disclosures, following the publication this summer of the International Sustainability Standards Board's S1 and S2 disclosure standards, which focus on governance, strategy, risk management, metrics and targets. We anticipate releasing an updated version of B-15 in March 2024.

To ensure an efficient and effective pension regulatory system in Canada, OSFI has been focused on coordinating with the Canadian Association of Pension Supervisory Authorities. CAPSA recently completed a consultation for a draft risk management guideline. The finalized CAPSA guideline on pension plan risk management is expected to be published in March 2024.

Finally, this winter we will table OSFI's departmental sustainable development strategy in Parliament and publish it on the OSFI website.

These are just some of the highlights of the progress we have made to date.

Thank you, Mr. Chair. I welcome questions from the committee. • (1135)

The Chair: Last but not least, we have Ms. Lisa Young, director of conservation strategy at Parks Canada.

Ms. Lisa Young (Director, Conservation Strategy Branch, Parks Canada Agency): Thank you, Mr. Chair and committee members.

As mentioned, my name is Lisa Young. I'm the director of the conservation strategy branch within the protected areas establishment and conservation directorate.

Thank you for the opportunity to be here today and to share some details concerning Parks Canada's responsibilities related to the Species at Risk Act, also known as SARA.

The minister responsible for Parks Canada is a competent authority under the Species at Risk Act and is competent for over 260 terrestrial and aquatic species at risk that frequent Parks Canada administered places. Parks Canada works in collaboration with Environment and Climate Change Canada and Fisheries and Oceans Canada for a number of these species, as their range extends beyond Parks Canada administered places. We have a strong species at risk program, and we are in a unique position to support species at risk through taking on-the-ground action in the places the agency administers. Parks Canada works in collaboration with indigenous partners and stakeholders, other government departments and provinces and territories on many elements of this work.

Parks Canada works within the species at risk cycle of assessment, protection, recovery planning, implementation, and monitoring and evaluation to support species and conducts outreach and education activities for visitors and Canadians. The committee may wish to look at Parks Canada's website or YouTube channel for some examples of our work.

While Parks Canada implements and enforces the Species at Risk Act, many of Parks Canada administered places also offer additional protection, such as through the Canada National Parks Act and associated regulations. We develop recovery strategies or management plans for species that occur primarily on the lands and waters that Parks Canada administers, and there is not a backlog for these documents.

Parks Canada is working collaboratively with Environment and Climate Change Canada and Fisheries and Oceans Canada on recovery documents for species at risk that occur inside and outside Parks Canada administered places and on a variety of guidance and policy documents.

Parks Canada has developed 23 site-based, multispecies action plans that address over 200 SARA-listed species across 55 places administered by Parks Canada. These action plans set population and distribution objectives and identify concrete measures that are required to achieve those objectives.

Since 2018, Parks Canada has invested more than \$20 million in implementing SARA recovery actions. These investments address 85 species in 38 places. For instance, Parks Canada has invested in re-establishing genetically pure populations of westslope cutthroat trout in Hidden Lake in Banff National Park. This species is important as it is a native species with specific habitat needs, such as a cold, clean freshwater environment, and for this reason they are considered an indicator species. Their presence shows that habitats and ecosystems are healthy. A four-step approach has occurred and included identifying habitat refuges, removing non-native fish, reintroducing native trout and monitoring for success. As a result of this work, we are seeing westslope cutthroat trout swimming in Hidden Creek for the first time in 50 years.

Following the species at risk requirements, Parks Canada has developed and posted 19 implementation reports describing progress made against delivering its multispecies action plans. As of spring 2023, 76% of the actions called for in Parks Canada's 23 action plans have been implemented, and the work is ongoing.

Parks Canada thanks the commissioner for his reports and is acting on the findings from the report "Follow-up on Recovery of Species at Risk" and the report "Discretionary Powers to Protect Species at Risk". Parks Canada is on track to address the recommendations, working in collaboration with Environment and Climate Change Canada and with Fisheries and Oceans Canada, as appropriate.

I'd like to thank you again for the opportunity to be here today and to share this information. I am happy to answer any questions.

Thank you.

[Translation]

The Chair: Thank you, Ms. Young.

We'll pick up where we left off.

Mr. Longfield, you have the floor.

[English]

Mr. Lloyd Longfield (Guelph, Lib.): Thank you, Chair.

Thank you all for your presentations.

It's difficult for us to ask questions in this limited amount of time with all the experts in the field that we have at the table here. I want to start with Mr. DeMarco on the structure of the audits around the planting of the trees, looking at how far we go into the partners who are at the table and possibly looking for some root causes as to the delays in some of the implementations you noted in your report.

I'm looking in particular at Ontario, where my riding is and where the Ontario government cancelled a program for planting trees. They cancelled \$4.7 million to Forests Ontario, which had an associated 50 million trees attached to that program. That was done in 2019. Then, in 2022, the federal government came to the table with \$12.7 million for Forests Ontario to plant 7.2 million trees.

The partner, Forests Ontario, would be an interesting one to talk to. Is that somebody you would normally talk to in the course of your audit, or would you look at the externalities that are causing delays and what the root causes are?

• (1140)

Mr. Jerry V. DeMarco: We focused on the federal program, the two billion trees. They do have partners that also partner with provinces. There are several different tree-planting programs.

Our focus was on the two billion trees program for the first half of this audit and then on forest accounting for the second half of this audit.

At the two-year mark, which is when we did this audit in the hopes of doing essentially a report card on the early return so they could course correct and still meet the two billion trees target by 2031, we found that they were slow off the mark in creating the necessary partnerships primarily with the provinces, because, as you know, most Crown land in Canada in the provinces is with the provincial Crown rather than the federal Crown. Essentially they've designed a program where the federal government, in order to achieve its objective, is an obligate collaborator with the provinces and others. If they can't find enough dance partners, they can't complete the dance of the two billion trees, using that analogy.

They've made some progress since we've finished the audit in those partnerships, but they have a long way to go.

Mr. Lloyd Longfield: I have very limited time, but would you then work with the auditors in the provinces? I don't think Ontario even has an environmental auditor you could partner with to see whether their programs are going to be moving forward or being audited.

Mr. Jerry V. DeMarco: There are commissioners of the environment at the federal level and in Quebec and Ontario. We do discuss the audit topics that we're covering. Occasionally, we will do a collaborative audit like on climate change in 2017 and 2018. We work with them behind the scenes and also sometimes with a collaborative audit such as the climate one.

Mr. Lloyd Longfield: That's very important. Thank you for putting that out.

Ms. Frison, in terms of the trees that are getting planted, I was at the arboretum at the University of Guelph last Friday, and I had a walk through the arboretum, which is an amazing thing to be able to do. They tie with arboretums around the world. I'm looking at species at risk in terms of trees. I'm not sure, Ms. Young, if that meets the SARA list or not. Species at risk include trees but also would inform which trees need to go where. Working with universities seems to be a missing piece, in that it's not just a matter of taking all the seedlings of spruce trees and running around the country. It's a very targeted program. Could you comment a little on that?

Ms. Monique Frison: The projects we've seen so far have quite a variety to them. Some projects are planting spruce trees in large areas outside of urban populations. Some projects are in local conservation areas. Some projects are downtown. We have a project with the City of Edmonton to plant a million trees in the city. For every one of those projects, before we approve a project and before we sign on with partner, we look at things like what kinds of trees and what kind of expertise is going to helping plant and prepare the ground and the soil to ensure the trees live, but we also look at issues around species at risk in collaboration with the Canadian Wildlife Service as well as the trees themselves. We look at all of those issues.

Mr. Lloyd Longfield: Thank you so much for the answer.

I want to flip over to OSFI with Mr. Tardif and the report on the finances.

When you look at Canada's economy being one of the most emissions-intensive in the world on a GDP and a per capita basis and how exposed we are to climate-related financial risks, do you tie in with the Parliamentary Budget Officer, who, in his last report, didn't look at externalities like the financial risks around climate change?

• (1145)

The Chair: Answer really briefly, please.

Mr. Stephane Tardif: Mr. Chair, we have not tied in with the Parliamentary Budget Officer on his recent report.

The Chair: Thank you.

[Translation]

Thank you, Mr. Longfield.

Ms. Pauzé, you have the floor.

Ms. Monique Pauzé: Thank you, Mr. Chair.

I want to thank everyone for being with us this morning.

Commissioner, I'll follow up on what my colleague, Mr. Deltell, was saying about methane emissions. In your report, you said that you can't tell if the regulations are working or if the desired outcome is being achieved. First, how is it possible that major sources of methane emissions have been ignored? Methane produced during oil and gas extraction, for example. The first set of requirements was supposed to be implemented in 2020 and the second in 2023. Does this suggest attempts to track methane emissions in Canada have failed?

Mr. Jerry V. DeMarco: Emissions tracking in Canada is lacking. As I said earlier, methane emissions and how forests affect emissions are two examples of areas where there are problems with the estimates.

We don't know all the problems, but we recommended that the departments try to improve things because this has implications for both future and past emissions. We don't know Canada's exact baseline because there are a lot of unknowns about methane.

If both departments act on our recommendations, I hope we will get a more complete picture that will include Canada's methane emissions because they have a very significant impact on global warming.

Ms. Monique Pauzé: Are you confirming that emissions from oil and gas extraction are not currently being accounted for?

Mr. Jerry V. DeMarco: It's not that the emissions are not accounted for at all. Efforts are being made to do that, but there are deficiencies. The departments can give you more details and tell you about the efforts they are currently making to try to address those deficiencies and do more accurate accounting. That way, we could have more accurate and effective regulations.

Ms. Monique Pauzé: Speaking of being more accurate and effective, did I understand correctly that the department does modelling for each regulation? If it does, why can't you specify the amount of greenhouse gases that each regulation helps remove? There really seems to be an issue with the way methane is measured.

Mr. Jerry V. DeMarco: Yes. There are interactions but, as you said, when regulations are proposed, they include an estimate of how many megatonnes of greenhouse gas emissions they will avert. We should try to do that as we implement the regulations, so that we can make the necessary changes and keep from falling short again on the 2030 target.

It's possible to make that estimate when the regulations are proposed. I know it's a challenge because there are interactions, but it's better than doing nothing and wondering why we haven't met our greenhouse gas reduction target in 2030.

• (1150)

Ms. Monique Pauzé: Why do the heavy-duty vehicle and engine greenhouse gas emission regulations not seem to be working?

Mr. Jerry V. DeMarco: We found that results vary from regulation to regulation. Some of them work well, but in other cases there is a gap between the target and the results. The department should explain to you in detail why there have been gaps like those to date. I can tell you that the heavy-duty vehicle and engine greenhouse gas emission regulations are up for review soon, and I believe the review will include a new emissions reduction target.

Ms. Monique Pauzé: You also said that the federal government intends to work together with the provinces, but if that doesn't work, what additional measures or commitments should Environ-

ment and Climate Change Canada look at to improve its assessment of the regulations? It has to work with the provinces on this.

Perhaps this is a question for the department.

The Chair: Who would like to respond? Very quickly, please.

[English]

Mr. Mark Cauchi (Director General, Energy and Transportation, Department of the Environment): I heard three questions. I'll very quickly try to answer them.

The first one is on methane. I appreciate the comment made. We accept the auditor's report and are making efforts to improve how we measure methane.

[Translation]

It's really complicated right now. All of our international partners agree that the estimates for these emissions need to improve.

[English]

It's an issue that is very much globally recognized as a problem and as a challenge. We are working—

The Chair: We'll have to stop there, unfortunately. We're up to seven minutes now.

Go ahead, Mr. Bachrach.

Mr. Taylor Bachrach (Skeena—Bulkley Valley, NDP): In the interest of equity, Mr. Chair, I expect I'll get seven minutes as well.

The Chair: Equity is sometimes a very difficult and flexible concept.

Mr. Taylor Bachrach: Thank you to our witnesses for appearing today. This is an ambitious meeting in which we're trying to ask questions about five different reports, so I'll try to be as succinct as I can.

Starting with species at risk act, Mr. DeMarco, one sentence that really stood out for me in your report was that the federal government has invoked emergency orders only three times. On all three occasions it was due to pressure from external sources. Is that how the species at risk framework is supposed to work?

What were those three sources of external pressure?

Mr. Jerry V. DeMarco: Yes, we are motoring through a lot of reports today. I hesitate to tell you that we have five more coming in a couple of weeks. Hopefully we'll be back for those as well, and we're happy to do a deep dive on any of these issues in a specific hearing, while we do the overview as we are today.

With species at risk, remember that, especially for endangered and threatened species, these are species that are already in, essentially, the equivalent of the emergency room of biodiversity. However, in the history of SARA, we've seen only three instances in which the emergency order power has been used and no instances in which the safety net power has been used.

This lack of action and lack of use of these tools run contrary to the urgent action needed on the biodiversity crisis. It wouldn't be a problem if we were confident that the provinces and territories were doing their part, as this is a matter of shared jurisdiction, but as the statistics in our report note, the vast majority of the species that have been listed since the 1980s are not in better shape than they were. We know, on the ground and in the waters, that the problem is getting worse. It's self-evident that these powers are being underutilized, given that we have so many species that are at risk and not recovering.

• (1155)

Mr. Taylor Bachrach: Very briefly, is it a lack of political will?

Mr. Jerry V. DeMarco: The way the Species at Risk Act has been designed is unlike the Greenhouse Gas Pollution Pricing Act or the Canadian Environmental Protection Act, in which the equivalent of the safety net, the equivalency provisions, apply automatically. The Species at Risk Act requires a positive government intervention in order to invoke the net. The status quo is that it's not applied if there's a lack of action.

In this case it's a question for the department and the minister, ultimately—and cabinet, I suppose—but the fact that these provisions are not utilized even though there's a biodiversity crisis and a growing list of species at risk shows you that Canada is not doing enough to protect its biodiversity.

Mr. Taylor Bachrach: I think there was a "yes" in there somewhere—that it's a lack of political will. I'm reading between the lines.

Just in the interest of time, I'm going to move on. There are also serious concerns about the listing process. The concerns you've expressed in your report are about species that have already been listed, but there's also a concern about the listing process for species.

I want to discuss specifically two runs of interior Fraser River steelhead. In the Thompson River run this year, there were 371 fish that came back. There should be thousands of fish. It's the eighth lowest on record. In the Chilcotin River, 134 steelhead returned, which is the sixth lowest on record. However, these runs, which are genetically distinct, are not listed under SARA.

My question is for Ms. Bouchard from DFO. In 2018 a DFO scientist raised alarm bells about the editing of a report completed by scientists regarding these two runs of steelhead specifically. Someone from the Canada science advisory secretariat, which is essentially a secretariat that conducts the peer review of science advice for DFO, warned that the changed document was undermining the scientific credibility of the process. Essentially, the scientists put together this document that raised alarm bells about interior Fraser steelhead, and then someone in the deputy minister's office edited the report to downplay the risks. That led to a decision by then minister Jonathan Wilkinson, in 2019, to not list interior Fraser steelhead.

Has the department taken any measures since then to prevent non-scientific officials from editing scientific reports to downplay risks and prevent the listing of species under SARA?

Ms. Nicole Bouchard: Unfortunately, I don't know that specific event you're talking about. I don't have the information. It's not the topic of the day, so I was not prepared for that.

As we know, we have a robust CSAS process—the scientific peer review process. That's all I can say.

Mr. Taylor Bachrach: How few fish would there have to be for them to be listed under SARA?

Is that a question you can answer?

Ms. Nicole Bouchard: The listing process was also the topic of a previous report.

All salmon populations are under assessment for a decision regarding listing. We're doing the consultation, the science advice, the socio-economic analysis of impacts and all those considerations before we can make the listing decisions.

As you probably know, we also have the pacific salmon strategy, where we are putting a lot of effort into the recovery of pacific salmon.

The Chair: That takes us to six minutes.

We'll start our second round now with Mr. Mazier for five minutes.

Mr. Dan Mazier: Thank you, Chair. Thank you to the guests for coming here today.

Commissioner, in 2019, the Liberals promised to plant two billion trees by 2031.

According to your estimates, will the government plant two billion trees through their original program on time, yes or no?

Mr. Jerry V. DeMarco: Given the developments this summer, I would say no, because it's no longer an incremental trees program. It's becoming partly a tree-counting program instead of a tree-planting program.

Mr. Dan Mazier: Thank you.

If the government somehow plants two billion trees, do you believe that the government's emissions reduction targets through this program will be met, yes or no? **Mr. Jerry V. DeMarco:** Again, because they're double counting now with another program—the low-carbon economy fund—the added value of the program has diminished to the extent that, right now, of the 100 million or so trees that we just heard had been planted, about half of those—49%—actually come from another program.

• (1200)

Mr. Dan Mazier: Thank you.

Mr. Hermanutz, the commissioner mentioned the regulatory impact analysis statement for the government's clean fuel regulations.

Was the government given this analysis prior to approving the clean fuel regulations, yes or no?

Mr. Derek Hermanutz (Director General, Economic Analysis Directorate, Department of the Environment): Yes, that analysis is part of the decision-making process.

Mr. Dan Mazier: The impact analysis stated that the clean fuel regulations would increase the cost of energy and "disproportionately impact lower and middle-income" Canadians. Is this correct, yes or no?

Mr. Derek Hermanutz: That is correct, yes.

Mr. Dan Mazier: The government was advised that the clean fuel regulations would increase the cost of fuel and still proceeded with them.

Mr. Derek Hermanutz: The estimated impacts in the RIAS are for the full implementation of the regulations by 2030. There is flexibility within the regulations in terms of different pathways. Ultimately, the increase in costs will be determined by choices made by refineries and which pathways and which compliance options they choose to comply with the regulations.

Mr. Dan Mazier: There was no disputing that they were advised that these fuel regulations would increase the cost of fuel.

Mr. Derek Hermanutz: Yes, the RIAS contains a cost-benefit analysis, which showed that there's a net benefit to the regulation. The benefits to society exceed the costs.

Mr. Dan Mazier: Okay.

Commissioner, the government tells Canadians that the environment plan is working. They tell Canadians to trust them. They tell Canadians not to worry, yet your report proves something very different.

You mentioned that the government's emissions reduction estimates "were either overly optimistic or had no rationale." On the emissions reduction plan, you state that the government "was not transparent in its reporting". On the government's environmental regulations, you stated that the department "could not estimate whether any regulation had its intended effect."

How can Canadians believe that this government's plan for the environment is working?

Mr. Jerry V. DeMarco: For the series of audits—and I'm going to go back—from 2021 to now, during my tenure as commissioner, the conclusion is on a net basis on the climate file. Canada's plans have not been working over the past 30 years.

We will soon be tabling our initial analysis of the new emissions reduction plan this November, which is over a year earlier than required under the legislation. We're trying to lead by example by meeting a deadline ahead of time with that report. We will have more to say about that. We're happy to come back in November once we table our first report under the net-zero act.

To date, I can tell you—and the graph that is on the cover of our 2021 report shows—that Canada's plans to date have not worked in terms of reducing greenhouse gas emissions. Greenhouse gas emissions are up from 1990 to now.

Mr. Dan Mazier: I will go back to Mr. Hermanutz. Did the government conduct a specific analysis on how the clean fuel regulations would impact rural Canadians, yes or no?

Mr. Derek Hermanutz: The analysis includes regional breakdowns by different provinces in Canada, but does not have a breakdown of the impacts on urban versus rural.

Mr. Dan Mazier: Then for the regional, could you table those results?

Mr. Derek Hermanutz: Yes, we can provide you with a copy of the RIAS and the cost-benefit analysis contained within it.

The Chair: Go ahead, Mr. van Koeverden.

Mr. Adam van Koeverden (Milton, Lib.): Thank you, Mr. Chair.

Thank you to all the witnesses and experts who joined us today. It's a big group, and so far it's been cruising along pretty well. Actually, I'm pretty impressed with how many folks we're managing to hear from today, so thank you very much for your contributions.

My first question will be for Mr. DeMarco. The 2021 ERP clearly shows that, if other sectors exceed their 2030 targets in the emissions reduction plan, we still might miss our targets if emissions from the oil and gas sector continue to increase. I have a couple of questions with respect to the balance between emissions from electricity production, which you said—and correct me if I'm wrong are coming closer to meeting their targets, and other sectors such as transportation.

The question I would like to pose is whether or not you think it's likely that emissions from the oil and gas sector, as well as electricity production and transportation, will possibly decline in the absence of any regulation or emissions cap for the oil and gas sector. I suppose the question with respect to electricity applies only to provinces that use fossil fuels to produce electricity, but that's the first half of my question to you.

• (1205)

Mr. Jerry V. DeMarco: Okay. That's a big half. Let's try to cover off some of that.

Can they decline without the imposition of a cap? Is that what you're asking? Conceivably they could because there are so many different tools that you can use to reduce emissions. Whether it's a regulation, a cap, an incentive or a carbon price, there are a whole bunch of different tools. Our office isn't here to say which tools you should use for every one, but I know that the federal government is thinking of imposing an oil and gas cap. It could achieve reductions through a range of different tools, though.

I should add, though, that this historical and present belief that oil and gas production can continue to rise in Canada, especially from the more carbon-intensive sources, but we could still have a net reduction in emissions because of efficiencies hasn't been the case. We've had increases in efficiencies over the last 30 years, but the total volume of production has outpaced the efficiencies so that many of those efficiencies are drowned out by the overall increase in production.

Canada has to get a handle on that and either make vast improvements in efficiency or figure out something like a cap on emissions, if it's going to actually add up to the 40% target in 2030 and net zero in 2050.

Mr. Adam van Koeverden: I'm going to skip the second half of my question just to focus on some of the things you mentioned there.

You referenced some of Canada's more carbon-intensive oil and gas products. We asked the CEO of Suncor to come to the committee. He rejected our invitation. I would have loved to ask....

We continually hear that Canadian oil and gas is the cleanest and lowest carbon-intensive in the world, but then sometimes when you talk to others you hear another story. Can you tell us what some of those more oil-intensive oil and gas products are in Canada, what the balance is and how that's different from other countries' products?

Mr. Jerry V. DeMarco: To use an obvious example, the oil sands, it takes a lot of energy just to extract the oil, usually by using natural gas and other fossil fuels, which have their own emissions. That's not even counting the fact that much of that fossil fuel is then exported and combusted somewhere else, which also adds to climate change. You get, essentially, a double whammy from the emissions related to the extraction and production, and then you have the emissions related to the combustion in a vehicle, a boiler or a power plant overseas.

We can't continue to have this net flux of fossil carbon in the form of coal, oil and natural gas go from underground or under the seas into the atmosphere while thinking that we can somehow limit warming to 1.5° C. If we keep having that transfer of fossil carbon from underground into the atmosphere, the planet heats up. There's no getting around that.

[Translation]

The Chair: Thank you.

Ms. Pauzé, you have the floor for two and a half minutes.

Ms. Monique Pauzé: Thank you.

I want to come back to the impact trees and forests have on emissions and climate change. The impact has been poorly assessed and accounted for, and therefore we won't be meeting the targets. That's clearly the case, and I believe you said it a couple of times. So how could the government claim for years that its two billion trees program would help meet the 2030 emissions reduction target?

So far, 110 million trees have been planted, and it's estimated that 317 million will have been planted by 2031 in this program alone, not combined with others. Then again, this past summer's wildfires destroyed plantations that were supposed to be included in the two billion tree target. We know that trees only capture carbon several years after they've been planted. However, the government plans to plant trees mainly in 2029 and 2030. So how can they claim that we're going to reach the two billion tree target?

• (1210)

Mr. Jerry V. DeMarco: It's still possible to reach the goal of planting two billion trees, but that won't help reach the 2030 target. There are issues, and one of the things I talked about was counting the same trees twice in different programs.

If you look at exhibit 1.4 in our report one, you'll see that the two billion trees will capture carbon, but it's going to take decades to do it. So it's worth doing, yes, but it won't help meet the 2030 target. In 2040 and 2050, when those trees have matured, they will capture more carbon, which will likely help a little to reach the 2050 target, and a lot more after that.

Ms. Monique Pauzé: Ms. Frison, earlier you talked about tree species. You talked a lot about coniferous trees, like spruce.

What comes to mind for me is monoculture. Again, I'll refer back to this past summer's wildfires, which proved that monoculture was definitely not a good thing. Has anything been done to address that?

Where the two billion trees are concerned, I can only conclude that they were nothing more than a big empty election promise.

The Chair: Ms. Frison, there are 10 seconds left, so please be brief.

[English]

Ms. Monique Frison: We did look at monoculture. Ninety per cent of our projects so far have been with multiple species of trees.

The Chair: Thank you.

Go ahead, Mr. Bachrach.

Mr. Taylor Bachrach: Thank you, Mr. Chair.

Ms. Frison, I'm curious whether the commitment is to plant two billion trees or to have two billion trees alive at the end of the commitment period in 2030-31. I talked to a tree-planting company that was planting trees this summer during a class-5 drought in northern British Columbia. His estimate was that 75% of them would die.

That's the question. Are we talking about two billion live trees at the end of the period, or are we just putting two billion trees in the ground and crossing our fingers?

Ms. Monique Frison: We are doing both. We want to plant two billions trees. It's a whole-of-government commitment. We want to increase forest cover by about the size of P.E.I. in Canada. That would be the number of hectares that we would be planting.

We have a lot of measures in place to ensure long-term monitoring of those trees, as well as measures to ensure that when they go in, the people who are doing it have the expertise and the capacity to do it well. That's very determinate of whether a tree will survive, making sure that it's planted well.

I hope that addresses your question.

Mr. Taylor Bachrach: It certainly clarifies the intention.

I think what's depressing is to hear the real shortcomings of this program. Mr. DeMarco, who is a watchdog for the work your agency is doing, said that it's become a tree-counting program, not a tree-planting program. That's something that should concern everyone on this committee, and indeed all Canadians.

I'm going to try to squeeze in one more question because I know time is limited.

Ms. Shannon, your agency is in part responsible for the methane commitments. One of the mandate letter commitments is that there's going to be a centre of excellence for the measure of methane emissions. We haven't heard much about that commitment. Is the centre of excellence coming, and if so, when?

Ms. Tara Shannon: I'll actually turn that question over to my colleague Mark Cauchi.

Mr. Mark Cauchi: The government has announced its intention to proceed with the centre of excellence. Work is ongoing at Natural Resources Canada and ISED. We're jointly tasked with developing the centre.

If you want more details you'd need to ask Minister Wilkinson's staff.

Mr. Taylor Bachrach: Do you have an estimated timeline?

Mr. Mark Cauchi: I don't. Unfortunately, I can't provide you with that, but the work is ongoing.

The Chair: Mr. Kram, you have five minutes.

Mr. Michael Kram (Regina—Wascana, CPC): Thank you to all of the witnesses for being here today and for participating in the most recent audits.

My question is about the "Forests and Climate Change" report, which was released on April 20 of this year. Throughout the report, the program is consistently referred to as the "2 Billion Trees Program". I'll start with an easy question for the department: How many trees is the two billion trees program supposed to plant?

• (1215)

Ms. Monique Frison: The commitment to plant two billion trees is a whole-of-government commitment. The two billion trees program will plant the lion's share of those, between 1.85 to 1.9 billion of those two billion trees.

Mr. Michael Kram: Okay, so the two billion trees program is not going to plant two billion trees. Is that no longer the intent of the program?

Ms. Monique Frison: Because it is a whole-of-government commitment, the intent all along was to include trees that were planted not only under this program but also under other government programs where the planting was incremental to business as usual and where we could reliably count them. The low-carbon economy fund was always part of the plan.

We intend to ensure that a lot of the benefits we report on, including the GHG estimates, are only based on those trees where we are getting sufficient information to calculate that, which would be largely under the two billion trees program.

Mr. Michael Kram: Why is it called the two billion trees program? Why not rename it the "billion and a half trees program" or the "one billion trees program"?

Ms. Monique Frison: It's a good question. For us, we were trying to be clear about the intent and the whole-of-government commitment to rally interest among Canadians. We certainly see that in the applications we get from indigenous governments, cities, smaller municipalities, conservation areas and individual Canadians wanting to organize their communities around planting two billion trees. It has worked as a rallying point around that commitment and in trying to make that commitment happen.

Mr. Michael Kram: Page 6 of the report says that only 16.5 million trees were planted in 2022, which is well short of the goal of 60 million trees for that year. I would like to draw your attention to a CBC article from August 2, with the following headline: "Ottawa announces its 2 billion tree program is surpassing targets". That is not well short of what was in the auditor's report from just three and a half months earlier.

Could you explain the cause of this miraculous turnaround in just three and a half months?

Ms. Monique Frison: There were two things. One was that the audit period ends a few months before the audit report is actually released. It would have been released prior to our getting a lot of the reporting from the previous planting season, the 2022 planting season. For us, when we are putting all the numbers together in August, we're including planting seasons from 2021 and 2022, as well as the LCEF numbers from planting in 2021 that we were able to get reporting on.

Mr. Michael Kram: The LCEF numbers, that's the low-carbon economy fund program and not the two billion trees program?

Ms. Monique Frison: Yes, it is.

Mr. Michael Kram: Is the low-carbon economy fund program part of the two billion trees program?

Ms. Monique Frison: We had always designed for the low-carbon economy fund to form part of the two billion tree commitment and the commitment to plant those trees. The low-carbon economy fund was going to ensure that tree-planting by the provinces and territories was incremental to business as usual, and it was going to receive from the provinces and territories sufficient reporting for us to rely on the numbers it had.

Mr. Michael Kram: Minister Wilkinson's press release from August 2 says, "The planting of trees through the Disaster Mitigation and Adaptation Fund," which is from Infrastructure Canada, "and with provinces and territories, to plant millions of new seedlings under the Low Carbon Economy Fund are captured in this effort."

Mr. DeMarco, why were trees from these programs not included in your audit of the two billion trees program?

Mr. Jerry V. DeMarco: Thank you for that question.

We're still considering whether to do a follow-up on it, because of the vast change in numbers from what our audit team was provided and what was publicly released in the summer.

If I can turn your attention to exhibit 1.3, I think this will help to clarify things. As you know, in an audit, the department signs off on the factual accuracy of our materials at the draft stage, before we provide it.

This exhibit showed what they had planted in 2021 and what the estimate was for 2022. They did not say that they had the equivalent of what you would call "trees receivable" or "accounts receivable" from the low-carbon economy fund in the number of 50 million, which would have doubled the numbers in here. They did not say, "Oh, we're just waiting for the numbers. Hold on and we'll have this." We were told that this is what they were planting, and we were told that the program was about incremental trees, not double counting trees from other programs.

If I could just finish on this, Mr. Chair-

• (1220)

The Chair: Yes, just a couple....

Mr. Jerry V. DeMarco: We fully recognize that the constating documents, the originating documents for the program left it open and that they could double count from other programs. However, we specifically asked them what they were counting for 2021 and 2022, and there was no word about these other 54 million trees that they have found since then.

The Chair: Go ahead, Madame Chatel.

[Translation]

Mrs. Sophie Chatel (Pontiac, Lib.): Thank you very much, Mr. Chair.

First, I'd like to move away from the trees to get a better view of the forest and talk about report four.

Mr. DeMarco and Mr. Tardif, I'd love to hear you talk about the importance of green finance and transition finance, which are both very important for Canada, especially transition finance. It's going to play an absolutely essential role in directing the capital of major Canadian and international banks and pension funds, which are huge investors, towards businesses so they can position themselves in the 21st-century economy. This is really a very central aspect of our transition to a green and sustainable economy.

I'd love to hear from you on this. What do you have to say to Canadians watching right now about the importance of your assessment of the report and, Mr. Tardif, about the importance of the Office of the Superintendent of Financial Institutions in this absolutely fundamental role?

I'd like to hear from you first, Mr. DeMarco, and then from Mr. Tardif.

Mr. Jerry V. DeMarco: Before turning the floor over to Mr. Tardif, I want to say that I'm glad to hear your question because it's not only important that we have a green and equitable transition, it's crucial. In fact, there's a new expression for this type of finance in a bill.

As I said earlier, we can't keep putting the same volumes of carbon into the ground and atmosphere without causing disasters like wildfires and so on. The green transition is therefore important, and it affects all sectors. It's not just an environmental issue, now it's also become a social and economic issue that impacts the financial sector.

Mr. Tardif can tell you about the progress that the Office of the Superintendent of Financial Institutions has made since tabling its report in April about the transition of institutions regulated by the office.

Mr. Stephane Tardif: I will try to answer your question, Mrs. Chatel.

At the Office of the Superintendent of Financial Institutions, we recognize that climate change and the global response to the threats it poses can have a significant impact on the safety and soundness of Canada's financial system.

The office's mandate, in accordance with the legislative framework established by Parliament, allows it to act to ensure that federally regulated financial institutions manage the risks that climate change may pose to their safety and soundness.

When it comes to green investments, we know that Canada's financial system will play a key role in this transition. The office has an obligation to ensure that the financial institutions and pension plans subject to its regulation are able to manage the risks arising from this transition, but it does not manage the investment plans of these institutions. Now I'll talk a little about the taxonomy that's developing within government. Anything that helps inspire pride in the markets and among investors will provide greater transparency in investments. All these efforts will bring stability and foster Canadians' confidence in the financial system.

The office's guideline B-15, which came up earlier, is about risk management and quantification. It's not intended to encourage or discourage certain investments.

• (1225)

The Chair: Thank you very much.

That brings us to the end of the second round. We still have enough time for a full third round.

Mr. Leslie, you have the floor for five minutes.

[English]

Mr. Branden Leslie (Portage—Lisgar, CPC): Thank you, Mr. Chair.

I'd like to start by saying that I think nature-based climate solutions are a good thing. It's something that is not really political. I'm glad to see that the program looks to private landowners as partners, and I suspect it's an area that could be expanded. Folks who live in rural areas—farmers and landowners—enjoy living with nature. They enjoy having wildlife around, and they have voluntarily planted and protected trees on their properties for decades. In fact, when I was very young, my own family planted about 10,000 trees on old marginal land—an old railbed—because we wanted that. We wanted to have habitat for wildlife around us.

In some ways, I feel bad for the departments trying to implement this program because, as my colleague Ms. Pauzé mentioned, this is very much political. I suspect the campaign war room in 2019.... When they were deciding this, it went something like, "Let's plant 200 million trees. That's a good idea. Let's plant 500 million. Let's plant a billion," and they landed on two billion as the number.

Aspirational as that may be.... I think that is something worth trying to do, but the department would have to talk to the nurseries, as you outlined in your report, Commissioner. How do we gear up for two billion saplings over the next couple of years? You talked about the labour shortages in planting a lot of these trees. You talked to real people and realized it's a very difficult task to find somewhere in Canada an area the size of P.E.I. that's not on natural gas lines, arable farmland or tundra, to plant successfully mixed, effective forests.

Commissioner, my question to you is this: Do you think the department has a plan with enough detail to figure out where we can plant all these trees successfully, without doing the funny math of counting other programs' trees?

Mr. Jerry V. DeMarco: You can ask them whether they have a plan.

I think they have agreements in place—agreements in principle to get them to 300 million or 400 million at this stage of the two billion. There are still plenty of years left, so they could do it.

Is there enough land in Canada to accommodate two billion incremental trees? Yes, there definitely is, but it should not be done in a way that replaces natural grasslands, fills in wetlands or things like that. Obviously, it should be in areas that have already been degraded and that could benefit from not only tree-planting but also, as we emphasized in our report, ecological restoration. Planting a forest is much more important than planting a tree farm. There have been recent scientific studies about the adverse impacts of treeplantation approaches that, sure, can maximize carbon sequestration in some cases but might also have a net detriment for local biodiversity and human well-being.

If they could dovetail the two billion trees program with the new global commitment to the restoration goal that arose from the United Nations Convention on Biological Diversity conference in Montreal in December, we could have reforestation and habitat restoration, as opposed to just counting trees and carbon.

• (1230)

Mr. Branden Leslie: On the application, I know that about 200 applications came in. Twenty-three, maybe more, have been signed since the end of the audit period, and 71 are awaiting signing.

In your estimation, Commissioner, why does it take so long to sign these deals? What is the actual hindrance—likely from the public service side of things—that is getting in the way of these agreements being signed faster? Do you think the remaining 100 or so applicants from the first intake are on pace to be signed at any time in the near future?

Mr. Jerry V. DeMarco: I hate to pass the buck, but I have no idea what causes the delays within the department right now. I think the department would be best positioned to address that question.

Mr. Branden Leslie: I'm happy to have them answer, but I would also ask this at the same time: How many public servants are currently working on this program specifically, to try to implement it?

Ms. Monique Frison: There are a number of reasons that it takes a while to approve a project. I talked earlier about the right tree in the right place at the right time and about survival rates as well.

We look at all these things. Do you have permission to plant on the land? That's about private land ownership and the ability to do this. What are your plans for species? Who do you have involved? Where are you going to get the capacity for advice on how to prepare the soil? In some instances, you're going to need....

What about access to nurseries? Where are you going to get your seedlings? How is that going to work? What other permits do you need to have? Do you know what permits you need to have for the particular jurisdiction? There are lots of things we need to consider before we enter into a new agreement with a partner to make sure we're getting that right tree in the right place at the right time, and that's a lot of the reason.

I can get back to you on the exact number of employees. I would say it's about 50, but I'll get back to you.

Mr. Branden Leslie: It's all right. We'll get the actual number later. Thank you.

There's quite a difference-

The Chair: I'm sorry, but we're out of time. I gave you a bit more time there because it was interesting.

We'll go now to Mr. van Koeverden for five minutes.

Mr. Adam van Koeverden: My question's also about trees. In fact, I am going to open with a statement. Over the weekend I took part in a tree-planting event. I got really cold because it was freezing cold and raining. We planted about 200 trees as a group. It was for the two billion trees program.

I just want to reinforce that community groups like Trees for Halton Hills and Conservation Halton are inspired by the ambitious proposal to plant two billion trees. They have and are currently still looking for more solutions to plant them in urban areas, in suburban areas, in already conserved areas and in areas that have been affected by fire. I can speak for them today, because we announced a couple of hundred thousand dollars for a quarter of a million trees. They have quite a few trees in the ground already, and I can state confidently that Conservation Halton is our greatest ally in the fight against climate change in the Halton region and beyond. They're doing great work.

I want to ask about mitigating fire risk and the loss of trees due to wildfires. Could you provide us with some kind of estimate about how many trees were lost, particularly mature trees, in this year's remarkable and unprecedented wildfire season, and tell us why, now more than ever, the two billion trees commitment is important?

Ms. Monique Frison: We don't have a count for the number of trees. We see that a little more than 18 million hectares were affected by wildland fire this year, so it's quite a lot. It's far more than we've experienced in the past. There were about 6,500 or more individual fires across the country.

The two billion trees program can help in at least two ways, probably more. One is that some fires we've seen in the last number of fire seasons burned so hot that they burned the soil level: They burned below the tree level and burned the bacteria. Those areas will not regenerate naturally. You have to go in there and intervene in order for those areas to regenerate. That's one way that two billion trees can help.

The other way it can help is by encouraging provinces and territories...or not encouraging them, because we know they're already thinking about it, but supporting them in planting trees and thinking about the ways they're managing their forests to ensure resiliency and adaptation in the long run and to protect communities. For example, in the funding we recently announced with Yukon, they're going to use their two billion trees contribution to create firebreaks and some protection for some of the communities that might be affected in the future by fire.

• (1235)

Mr. Adam van Koeverden: That sounds like a really important innovation. Thank you very much.

My second question is for Mr. Tardif, if I have time. Mr. Tardif, you stated that OSFI should ensure that we have a strategy for addressing climate-related financial risk that is as consistent as possible among federally regulated pension plans.

Over the last couple of weeks I've read that two-thirds of Albertans are really frustrated and afraid that their pensions might be taken over by the province, and that a lot of those funds would undoubtedly be reallocated and invested into oil and gas. Do you share that concern, and do you think that providing some sort of sub-sovereign or provincial pension fund would add risk to those portfolios?

Mr. Stephane Tardif: Thank you for the question, Mr. Chair.

It's an interesting question, and I would say that I'm not well positioned to comment on Alberta's initiative with regard to its pension plans.

I can say this with regard to the work that OSFI is doing. They're trying to ensure some consistency, some level playing field, between the small percentage of assets under the administration of federally regulated private pension plans, as well as working with provincial regulators to ensure there's consistency in expectations with the broader set of pension plans that are regulated by other supervisors in Canada.

I cannot speak to Alberta's specific initiative that you're referencing in this question.

Mr. Adam van Koeverden: To make it a little bit more specific, do you think that increasing investments in pension plans in carbon-intensive industries would add or subtract risk from those portfolios?

Mr. Stephane Tardif: Increasing investments in carbon-intensive industries would increase risks to assets under administration over long periods of time.

Mr. Adam van Koeverden: Thank you very much, Mr. Chair. I yield the rest of my time.

The Chair: Thank you, Mr. van Koeverden.

Go ahead, Madame Pauzé.

[Translation]

Ms. Monique Pauzé: First, I'm going to make a comment on tree plantations. After all the questions that have been asked, the only conclusion I can come to is that people lied, the government lied. The government knew full well that planting trees would not contribute to achieving the 2030 reduction targets. It couldn't be clearer.

Now, I'd rather focus on report four. Maybe you can answer my question, Mr. DeMarco, or perhaps Mr. Tardif can.

What concrete risks do Canadian financial systems run if they don't address climate-related risks? We can see—and you said so in your report—that in this respect, we're lagging behind the European Union, particularly the United Kingdom. We're dragging our feet here. So what are the very real risks of not addressing climate-related risks immediately?

You told us in your presentation that full implementation would take years. However, we know that this is urgent. Can you give us a little more detail on the risks?

Mr. Jerry V. DeMarco: There are two categories: physical risks and transition risks. Physical risks are simpler. We're talking about floods, wildfires and especially infrastructure losses caused by disasters.

Transition risks are related to changes in the economy, the rules and the legislation associated with the green transition. I believe that Mr. Tardif could provide you with more details on those risks.

Ms. Monique Pauzé: Actually, because I have another question to ask but I'd still like to get a response from Mr. Tardif, I would ask you to please send us those details.

We know that the Canadian economy has one of the world's highest rates of greenhouse gas emissions per capita relative to its gross domestic product. Is Canada therefore more vulnerable to climate-related financial risks?

Mr. Jerry V. DeMarco: Yes, Canada is vulnerable to those risks. As we can already see, it's not a theoretical question. We now have terminology to describe the intensity and frequency of disasters and catastrophes, which are rampant.

That said, there are many opportunities in the abundant natural and renewable resources we have, which can help us make the green transition.

• (1240)

The Chair: Thank you very much.

Mr. Bachrach, you have the floor for two and a half minutes.

[English]

Mr. Taylor Bachrach: Thank you, Mr. Chair.

Picking up where my colleague left off on report four, there was one sentence in the "At a Glance" section that stood out to me. You wrote, "In our view, OSFI should consider whether it is appropriate to look beyond its current approach and find ways to advance Canada's broader climate goals, as stated in the latest Federal Sustainable Development Strategy."

I didn't have time to read that strategy in advance of this meeting, but I wonder if you might elaborate a little bit on what you have in mind when it comes to looking beyond the current approach and advancing Canada's broader climate goals.

Mr. Jerry V. DeMarco: Thank you for that question.

As of next month, the list of federal entities subject to the federal sustainable development strategy moves from 20-something to about 100, including OSFI and including our own office, actually.

All of these departments now have to put together what's called a departmental sustainable development strategy. We've already had one voluntarily, but the others will have to do their first ones.

That means outlining, department by department or entity by entity, because these aren't all departments now, how they will contribute to the federal sustainable development strategy. That new strategy has 17 goals, which, as per our recommendations last year, align with the agenda 2030 sustainable development goals of the United Nations. OSFI now has an opportunity in its first departmental strategy next month to contribute to the whole-of-government sustainable development strategy.

Mr. Taylor Bachrach: Could you provide a couple of examples of specific ways in which OSFI could make those contributions to the larger project?

Mr. Jerry V. DeMarco: Yes. The most obvious one that any department can do is to green its own operations so that its house is in order. Everyone has been on board with that.

Since our audit, OSFI has taken more proactive steps in the climate area to engage with its stakeholders and better incorporate climate risks into the macroprudential framework. It's being more active than it was at the time of our audit. It was already improving over the course of our audit, but my understanding is that since then, and with the action plan tabled with this committee, they're taking further steps to better address the climate issues in their work, not just in their operations but in terms of their regulatory capacity as well.

The Chair: Thank you.

We'll go now to Mr. Leslie for five minutes.

Mr. Branden Leslie: Thanks, Mr. Chair.

I have some questions regarding some of the costing and the particular breakdown of the cost per tree. There seems to be some pretty wide discrepancies. I understand that there are elements of costsharing between the provinces, and there's the potential for capacity building and other costs associated with it. However, it looks like for the provinces and territories it's a buck a tree. It's a little over that on the private land. For indigenous-led it's \$2.80 a tree. It's up to close to \$90 a tree on urban land, and it's \$50 a tree on federal land.

Recognizing that the federal land, given that we have capacity...because we have other programs that are counting towards this. Why in particular is the federal lands portion so high? Could you or the department explain the breakdown and why these costs are what they are for each of these various types of scenarios? If there's a potential for cost overruns, are there more amongst any of the different scenarios of where we'd be planting? Mr. Jerry V. DeMarco: I can start with that and then pass it over to the department.

Exhibit 1.2, which you're referring to, as well as exhibits 3 and 4 are all called into question now because of this development of double counting other programs. Is the \$3.2 billion price tag and the breakdown that you talked about for two billion trees, or is it for one-point-something billion trees, and therefore is the per-tree cost having to be addressed? We don't know any of that anymore because of this change in approach from what we were told during the audit period.

The department can help or at least attempt to explain the differences. I'll turn it over to them now.

Ms. Monique Frison: The estimates that you have and that were in the audit report are generally in line with what we would see for the two billion trees program. If you are planting smaller, younger seedlings in a mass area where you don't have to do a lot of preparation to the territory before you plant, then it's less expensive. If you are planting an older tree, where it costs you more to buy it because somebody has had to grow it, in a place where you have to do a lot of preparation, then it's going to cost more. That's why you see urban trees being more expensive.

You also might see some work that's more expensive because it's part of habitat restoration work. That means there's a lot more work around the planting of the tree to prepare the land, prepare the soil and prepare the area.

I hope that covers it.

• (1245)

Mr. Branden Leslie: Thank you.

I have a last question to the commissioner before I yield my remaining time to Mr. Kram.

You've mentioned several times the double counting. Why do you think the government is doubling down on this double counting plan of theirs?

Mr. Jerry V. DeMarco: There are a lot of "doubles" in there. I'll try not to engage in any doublespeak in responding to that.

I don't know what the motivation was, other than good news is better than bad news. We unfortunately are sometimes the bearer of bad news, but not always. Some of our reports indicate that things are going smoothly.

Whatever their motivation was, it sounds today as though these other two programs, the LCEF and the disaster program, aren't intended to contribute a large portion of the two billion trees. It's still open to them to say that they'll revert back to planting two billion incremental trees and keep it simple. That's something that's open to them to do.

Mr. Michael Kram: Thank you, Mr. Leslie.

I would like to read one quick quote from Minister Wilkinson's press release from the August 2 media event. He says:

Yearly planting numbers will fluctuate depending on a variety of factors like individual tree species' life cycles, soil conditions, extreme weather events, such as drought or wildfires, reporting timelines from program recipients and seasonal climatic variation. For these reasons, the government will be adjusting the way in which it reports on progress made under the [two billion trees] program....

What do these reasons listed—like "tree species' life cycles" have to do with counting trees from the other two programs?

Ms. Monique Frison: There are about four months of the year where you can plant a tree in Canada, usually. In most places, it's only those four months. Weather conditions, the conditions of the territory where you plan to plant—one of your colleagues mentioned really dry conditions earlier—will affect whether or not you're going to. Fire seasons will affect, too, as with this past fire season, whether people are able to plant.

When it comes to looking at progress, one of the things we have to focus on, given some of the comments some members made about how much work by the nurseries goes in, getting the seeds and putting all of that and the land permissions in place, we really have to focus on multi-term, multi-year agreements with partners, where we're looking at providing them the certainty they need to set up all those relationships they need to get the right tree in the right place at the right time.

Because of that, we really need to not just look at what was planted in the last planting season. We need to look at what all those partnerships and relationships that we have in place over the long term are to ensure we get to the end objective at the end of 2031.

The Chair: Thank you very much.

Last but not least, we have Mr. Longfield.

Mr. Lloyd Longfield: Thanks, Mr. Chair.

I'll be sharing some of my time with Madame Chatel, who has transferred into our committee recently from the finance committee. We're both concerned over getting as much as we can on the table around OSFI.

Before I get to OSFI, I also have to thank Mr. DeMarco for his work with this committee when we did the climate change accountability act—I can see Mr. Bachrach and Madame Pauzé here—and that was a lot of really tough lifting that your department helped us with. It's great to see that you're ahead of schedule on the audit coming forward, because that was a concern we all had at that time. It's going to be great to see those numbers coming to us.

When we look at OSFI—I'm going to Mr. Tardif—and the climate change risks that financial and insurance institutes are looking at.... I have the Co-operators head office in Guelph. Mutuals and co-ops across Canada are all concerned over disaster mitigation and the cost on their industry, which isn't picked up by the Parliamentary Budget Officer. Again, I just have to keep putting that in. There are a lot of external costs that we have to be managing here. How could you work with the co-ops and mutuals as part of our financial institutions in terms of helping them to mitigate or understand the risks they're taking?

• (1250)

Mr. Stephane Tardif: Mr. Chair, that's an excellent observation and an excellent question.

As you know, OSFI is responsible for the 350 or 400 institutions that are federally regulated, but we are taking a very proactive approach with our provincial counterparts. We're working with all provinces to ensure they are at the table when we're developing prudential guidance, for example.

I'm very proud to say that we are one of the only regulators in Canada that have published prudential risk management guidance. Yesterday, we published a standard on scenario analysis methodology.

Throughout all these processes, we partner with the provinces and share as much information as we can to bring them along so that there's a sort of pan-Canadian approach to regulating climaterelated risks, whether you're provincially regulated or federally regulated. It's something that we're very conscientious about at the office.

Mr. Lloyd Longfield: Thank you.

On the pan-Canadian climate change approach, the price on pollution, if that disappeared, if somebody axed the tax, just to use a phrase, that would have a massive impact on the industries that you're working with.

Mr. Stephane Tardif: I'm sorry. I had really bad audio at the beginning of the question.

Is it possible to repeat the beginning of the question?

Mr. Lloyd Longfield: On the pan-Canadian climate change pollution-pricing system we have in place, if the tax was axed, as one party is asking for, that would have a massive risk impact on the rest of the industry. Would that be a fair statement?

Mr. Stephane Tardif: Mr. Chair, I don't think I'm well positioned to quantify the impacts of "axing the tax", to use your term. I apologize.

The Chair: I think what you're all talking about is removing the price on carbon. No, I'm joking.

Mr. Lloyd Longfield: That was a good answer.

Now I'll flip over to Madame Chatel.

Thank you.

[Translation]

Mrs. Sophie Chatel: Thank you very much, Mr. Chair.

People are talking about protecting biodiversity and species at risk on provincial and private lands, but what about public lands like Gatineau Park?

Gatineau Park, which is in my riding, is Canada's second most visited park. According to a study by the National Capital Commission, the park is home to 90 species of plants and 50 species of animals that are at risk. A legislative framework is therefore crucial so that the commission can manage and protect the species at risk.

It's a good thing to tell the provinces and the private sector how to manage their lands, but what more could the federal government do on its own lands, for example in Gatineau Park, to lead the way and ensure that biodiversity is protected?

Mr. Jerry V. DeMarco: Is the question for me or the representative of Parks Canada?

Mrs. Sophie Chatel: It's for both of you, actually.

Mr. Jerry V. DeMarco: For species at risk and biodiversity in general, we absolutely need a system that represents protected areas such as Gatineau Park, national parks and provincial parks. A goal has been set to conserve 30% of Canadian land and water by 2030 to expand protected areas in Canada and around the world. This is very important, because the degrading park habitat is the leading cause of biodiversity loss. Species need their habitat to survive.

There are other factors involved too, including invasive species, pollution and climate change, but protecting and restoring habitat are probably what's most important in Canada to better protect and recover species at risk.

Canada has a lot of work to do if it wants to reach this new 30% target by 2030.

• (1255)

The Chair: Commissioner, I'd like to thank you and the witnesses representing the departments and the Parks Canada Agency. I'm very grateful to you for the wonderful discussion we've had. I know you will be tabling your fall report soon, on November 5, I believe.

Mr. Jerry V. DeMarco: It will be on November 7.

The Chair: Okay. I want to let you know that we've already taken steps to call you to appear shortly after you table your fall report. We look forward to seeing you again.

Once again, I'd like to thank all the witnesses and members of the committee.

I bid you good afternoon.

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