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• (1100)

[*Translation*]

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

I would like to welcome the witnesses, as well as Ms. Lewis, who is replacing Mr. Kram today.

I've just been informed that the sound checks have been done. It's all good. So we're ready to begin.

In the first hour of the meeting, we have three witnesses. As individuals, we have Hugues Chenet, associate professor at the IESEG School of Management, and Bryce C. Tingle, K.C., N. Murray Edwards chair in business law at the University of Calgary Faculty of Law. From Chartered Professional Accountants of Canada, we have Rosemary McGuire, vice-president.

Each of the witnesses will have five minutes for their presentation. Afterwards, we will proceed with the question and answer period.

We'll start with Professor Chenet.

Mr. Hugues Chenet (Associate Professor, IESEG School of Management, As an Individual): Thank you, Mr. Chair.

Ladies and gentlemen of the committee, by way of introduction, I would first like to say a few words about the journey that led me to make this presentation today.

First of all, my background is in geoscience. I started out as a geophysicist, but I became a financial consultant after that, just before the 2007 financial crisis. I began wearing two hats, one with a quantitative aspect, since it involves market risk modelling, and the other relating to environmental or climate risks in finance. At the time, those risks were not taken into account, but we'll come back to that.

In 2012, I co-founded a finance and climate think tank, which has had some influence on regulatory mechanisms in France and then in Europe, particularly in the lead-up to COP21.

Finally, for the past eight years or so, I've been completely focused on the academic side of things. I'm a transdisciplinary researcher in management science, economics, finance, a bit of accounting, as well as geoscience and environmental sciences.

I want to start with a positive to frame some of the things I want to talk about with you today. In terms of climate issues and, more recently, biodiversity, finance has more broadly made a lot of

progress, because it started from a very long way away, which is a little less positive. I think it's worth revisiting that a bit.

When I started working in finance some 15 years ago, the major financing and investment banks, particularly those that were a little further ahead on environmental issues, were very proud to communicate their response to global warming. One of the biggest things they did was change the light bulbs in their offices. It's a bit disappointing when you get into the financial sector and find that out. In the end, there was virtually no connection between their vocation or their real mission, which is to finance the economy and industry, and climate. So not much was happening and very little was being shared.

What about fossil fuels and renewable energy? There was no comment. Basically, the big answer to the questions we could ask them at the time was that they were just bankers or investors and that people should look to their clients instead. So they had no real sense of responsibility for activities that may have an impact on climate change.

Today, obviously, that has changed a lot. You know the situation as well as I do; we can come back to it. In spite of everything, it's been a resounding success. They have made a lot of progress, but perhaps we need to qualify this positive point. If we look at the economy in its current state and the progress made on climate and the emissions trajectory, we can see that finance—if you'll pardon the expression—is not delivering the goods. We don't have what we should expect to have, which is portfolios that are decarbonizing. Portfolios fund the real economy—at least they're supposed to—but the real economy is still just as carbon intensive. We're still emitting as much carbon and greenhouse gases from year to year. Yes, we've stopped emissions from increasing, but we're still emitting and we've yet to hit the peak.

In short, finance hasn't been able to do this on its own. That may be the problem, meaning that it may not be up to finance to do the work. That could be worth discussing. It's exactly the same thing for biodiversity. In a way, finance may not be designed to decarbonize the economy.

I often quote a well-known financial mathematics professor in France, Nicolas Bouleau, who has written in a number of publications that financial markets were not designed to manage the planet. It's very important to remember that. That's not at all what they were designed for. So if we expect them to do something other than what they were designed for, their ability to do it may be called into question.

In addition, the conditions don't seem to be right for finance to spontaneously take on this decarbonization effort. Typically, if an activity remains legal and, in addition, it's profitable, even very profitable, it's virtually impossible for the vast majority of financial institutions to abandon that type of activity. Most of the time, they themselves feel that stopping that type of activity would be like pulling the rug out from under themselves.

In my opinion, then, either we have to change the tool, or we have to change the rules for using the tool. In other words, either we don't rely, or rely much less, on finance to decarbonize the economy, and instead look to industrial policy to shift demand—financing is very likely, I think, to adapt—or we change the fundamental rules of finance so that it can be effective and really play a leadership role in this decarbonization operation.

• (1105)

However, something else has happened instead. People were mainly banking on the fact that, by taking on significant financial risk related to climate change, or even systemic risk in the more or less distant future, the financial world would steer clear of those risks through its investment and funding decisions. We relied essentially on transparency and disclosure of financial risk that isn't considered material enough right now. There's not much going on.

The Chair: Thank you, Professor Chenet.

Unfortunately, I have to interrupt you, but you'll have the opportunity to share your point of view as you respond to the questions you will be asked.

We'll now go to Mr. Tingle.

Mr. Tingle, you have the floor.

[*English*]

Mr. Bryce C. Tingle (N. Murray Edwards Chair in Business Law, Faculty of Law, University of Calgary, As an Individual): Thank you very much for the opportunity to appear before the committee.

My name is Bryce Tingle. I'm the N. Murray Edwards chair in business law at the University of Calgary's faculty of law. My research and writing are largely in the area of corporate governance. I'm a member of the Alberta Securities Commission and of the national special advisory board to the RCMP's integrated market enforcement teams, which investigate financial crimes. I sit on numerous boards and I've spent my career advising boards, investors and managers on issues relating to corporate governance.

All opinions are my own and should not be attributed to any institution that I'm part of.

I'm appearing before you as someone who has spent his professional life working in and studying corporate governance and corporate finance.

For the record, I accept the consensus about the science of global warming contained in the most recent reports from the United Nations' Intergovernmental Panel on Climate Change.

The bottom line from all my research is that there are thousands of empirical studies, and these studies generally show that corpo-

rate governance interventions of the sort produced by the financial markets do not produce their intended outcomes. This includes the long-time goals of corporate governance of producing better financial returns for investors and reducing executive pay.

The failures of corporate governance as a channel for producing desired outcomes are a function of, first, the fact that corporations are generally embedded in competitive markets and that these markets constrain the range of behaviours a corporation can undertake if it wishes to remain solvent. The average company doesn't make much over its total expenses.

Second, markets produce incentive structures for managers and shareholders, and these systems of incentives militate against certain desired non-financial outcomes.

Third, corporations, their people, strategies, research programs, opportunities, business partners and competitive situations all vary so much that one-size-fits-all interventions affect them in different and unexpected ways and occasionally in counterproductive ways.

Fourth, the most prominent tools used by corporate governance reformers—disclosure requirements and investor pressure—are not suited to the task, for various reasons.

Given the limited amount of time I have, I'll talk about three examples of governance failures that are relevant to ESG.

The first is disclosure. Most investors do not have the knowledge or the incentives to read or accurately process most of the disclosure we provide, and this is particularly true of rather complex environmental disclosure. As a result, investors tend to rely on third parties to produce ESG ratings or rankings. There are over a dozen empirical studies that find these ratings are invalid.

Different ESG companies rate the same company in very different ways. The disagreements among these companies about the environmental merits of companies appear to be increasing over time. There are several studies that show that ESG ratings are very poor predictors of future environmental or social performance.

Studies also show that disclosure discourages innovation, since it provides competitors with the ability to replicate successful initiatives and avoid failures. As a result, companies stop innovating. They will wait for others in a version of the free rider problem. Disclosure requirements also cause companies to behave defensively in an area. ESG activities, if required to be disclosed, can become less ambitious in order to avoid lawsuits or subsequent criticisms for failures.

A second example is financial divestment, which doesn't work. The value of a company's shares is a function of the company's future cash flows. For this reason, divestment does not affect share value. We know this from multiple studies. Several studies find no evidence of the cost of capital increasing for bad ESG performers. There's also no sign, at least in public markets, of lower costs of capital for good ESG companies.

Another problem is that divestment is too crude. A recent study found that the majority of environmental progressive green patents are produced by low-ESG-rated companies. Usually these are old-economy energy companies. This is particularly true of blockbuster environmental patents that are cited by many other patents. The researchers note that this research and development is being performed by companies that are actually excluded from ESG portfolios.

The third example I'll give is about the nature of investors. They don't focus on ESG. Investor behaviour is produced by strong financial incentives to keep their costs low and to maximize fund returns. ESG investors in companies with ESG profiles are generally no better off than non-ESG investors. Some studies find that ESG-branded funds hold worse-performing companies. Studies that look at what happens when an ESG fund buys a stake in a company find no sign of improvement in that company's environmental or social performance.

My time is up.

• (1110)

I will answer any of your questions when the time comes.

The Chair: Thank you very much, Mr. Tingle.

We'll go now to the Chartered Professional Accountants of Canada.

Ms. McGuire, you have five minutes.

Ms. Rosemary McGuire (Vice-President of Member Experience, Chartered Professional Accountants of Canada): Thank you, Mr. Chair and members of the committee.

I am Rosemary McGuire, vice-president of member experience at Chartered Professional Accountants of Canada, known as CPA Canada. I oversee the research team focused on emerging issues in the accounting profession and capital markets. A key area of focus for us is the growing need to account for environmental impacts and for increased transparency around climate-related risks and opportunities.

CPA Canada is one of the most influential accounting organizations in the world. CPA Canada also supports the independent structure of accounting, assurance and sustainability standard-setting in Canada. We have been actively involved in the challenges of climate change for more than three decades, and we are currently an active member of the IFRS Foundation's partnership for capacity building, helping to develop resources to implement international sustainability disclosure standards in Canada and globally.

In my brief remarks, I will address three main points: the evolving expectations around sustainability issues, the importance of

standards and third party assurance, and the need for a harmonized approach and policy certainty.

Sustainability is becoming increasingly important for investors and providers of capital. A report by the Bank of Canada and the Office of the Superintendent of Financial Institutions noted that the transition to a low-carbon economy will create opportunities for innovation, investment and potential green growth, but this transition may also lead to economic dislocation and a reassessment of the value of various financial assets.

Confidence in the quality of information is crucial for the integrity of our financial system and efficient capital markets. This need extends beyond financial information to include ESG factors, yet this demand for more transparency is leading to a trust deficit. PwC's 2023 global investor survey found that three-quarters of investors and analysts consider how sustainability is managed to be important to their investment decisions, yet 94% believe that sustainability reporting includes unsupported claims.

That brings me to my second point: the importance of sustainability standards and third party assurance.

We are seeing a push toward a global system for sustainability-related reporting. This began with the creation of the International Sustainability Standards Board, or the ISSB, which aims to develop a global baseline of sustainability disclosure standards for capital markets. The ISSB released its inaugural standards last year, covering general sustainability disclosure requirements and climate-related disclosures. The Canadian Sustainability Standards Board was created shortly thereafter and is expected to finalize standards before the end of the year, tailoring them for the Canadian marketplace.

These new standards aim for better disclosure, not just more of it. The climate disclosure standard will require companies to report on their targets and net-zero commitments, along with information on the anticipated financial impacts.

Materiality is a critical concept in these standards. It recognizes that different sustainability issues affect various industries in unique ways.

Another important concept is proportionality, which allows for adjustments based on the capabilities and circumstances of different companies, and this is vital for the Canadian market, given the large proportion of small and medium-sized entities.

Assurance plays a vital role in enhancing the reliability of ESG and climate-related information. The processes involved are similar to the audits that professional accountants have been conducting for decades.

Sustainability regulation in Canada is evolving rapidly, but concerns have been raised about multiple similar proposals being introduced at the same time. These include securities regulation, the Competition Bureau's new anti-greenwashing legislation, OSFI's guideline on climate risk management, the proposed sustainable finance taxonomy and new federal initiatives.

This may lead to a potentially unnecessary regulatory burden for Canadian companies facing oversight by multiple regulators. There is a need for a harmonized approach.

Education and capacity building are also essential. Standards and regulations that aren't well understood or properly applied won't be very effective.

I have only just skimmed the surface of this very complex and evolving subject, but I would be pleased to elaborate and I look forward to your questions.

Thank you.

• (1115)

The Chair: Thank you, Ms. McGuire.

We'll go to questions now, and it's Mr. Mazier who will lead off for six minutes.

Mr. Dan Mazier (Dauphin—Swan River—Neepawa, CPC): Thank you, Chair.

Thank you to the witnesses for coming here today.

Mr. Tingle, I'll start off with you. Is there any evidence that ESG-branded investment funds hold more environmentally and socially responsible companies in their portfolios than conventional investment funds do?

Mr. Bryce C. Tingle: There isn't much evidence of this. The Securities and Exchange Commission in the United States has been levying significant fines to a number of ESG funds that it discovered had marketed themselves as ESG funds but didn't actually make share buying and selling decisions on the basis of the ESG performance of the companies.

I think there are at least half a dozen academic studies that tend to suggest that there's no difference between the ESG quality of the companies in ESG funds and the quality of companies in non-ESG-branded funds. There have been at least three studies published in peer-reviewed papers that find the performers in ESG funds are actually worse.

• (1120)

Mr. Dan Mazier: Do you believe that ESG ratings and climate-related disclosure statements are a scam?

Mr. Bryce C. Tingle: There's no question that ESG has been a very powerful marketing tool for the last 10 years. Money has flowed into funds that have advertised their ESG focus, as well as funds that don't compete for money, such as public pension funds and union funds. Those funds have political masters who are very concerned about ESG, so those funds tend to do a lot to advertise their ESG credentials.

What we've seen is that these funds don't reliably hold better ESG performers. If they do anything, they apply very crude screens

that just block one or two industries, such as automotive or oil and gas. That's about the limit. They rely on these heavily flawed ESG ratings I was talking about in my remarks.

When we study what the companies actually do, we find no sign that those companies' ESG performance is improving, so it looks like this is mostly a marketing initiative on the part of the financial industry.

Mr. Dan Mazier: There's a lot of concern that a lot of companies won't go public if they're forced to produce climate-related disclosure statements. Is this true, and what are the consequences of this?

Mr. Bryce C. Tingle: What originally got me interested in our corporate governance regime is the fact that Canadian public markets are declining quite seriously. Canada had, about 15 or 18 years ago, something like 1,400 or 1,500 public companies. It now has fewer than 700 operating companies. Similar declines are visible in other markets, and—

Ms. Laurel Collins (Victoria, NDP): I have a point of order, Mr. Chair.

I'm so sorry to interrupt. There's a microphone on in the room, so there's an echo.

The Chair: I'm sorry. I'm going to stop. Is there a microphone on in the room?

Try again, Mr. Tingle.

Mr. Bryce C. Tingle: That's not a problem. I can hear the echo as well, for what it's worth.

Okay, that's better, if it works for everyone else.

We have this growing reluctance of companies to go public. In practice, that means Canadian companies choose to sell themselves as a way of generating liquidity for their investors. In many important industries, like technology and pharmaceuticals, selling themselves means selling themselves to a foreign company, usually an American company.

Our public markets are generally where companies have scaled up, so I've been very concerned about why companies are refusing to go public. I think the increasing regulation we impose on companies when they go public is the most likely explanation.

Mr. Dan Mazier: Okay. Thank you.

There was an article in the Financial Post on Justin Trudeau's top economic adviser, Mark Carney, who was forced to retract his false claims about his company's environmental record. The headline says, "Mark Carney walks back claim Brookfield has reached net-zero after criticism". The article goes on to say, "Backlash from climate experts hinged on Carney's use of 'avoided emissions,' in which a company takes credit for refraining from high-polluting actions".

Can you tell us what happens to ESG investing when companies greenwash their environmental records?

Mr. Bryce C. Tingle: There are two possible explanations for the financial market's poor performance on ESG.

One explanation is that they're just not being given accurate information by the companies. Certainly, there are lots of incentives for companies to put the best face on their ESG performance. I tend to think fraud is not common, but there's a lot of spin in ESG reporting.

The other reason the financial market has done a poor job is that the incentives of fund managers are to generate strong relative returns in their funds. Doing that is where they invest most of their time and energy. It's not in reading lengthy and complex ESG disclosure, much of which is inadequate because, in order to evaluate a company's ESG performance, you have to understand the alternatives strategically, in their markets, to decide whether or not they're taking the right path for the company. We don't see that level of engagement in any topic in corporate governance, including straightforward topics like executive compensation or maximizing financial returns. Corporate governance generally gets ignored by investors, aside from rhetoric.

• (1125)

Mr. Dan Mazier: Would this be considered fraudulent?

The Chair: Answer very briefly.

Mr. Bryce C. Tingle: As I said, the SEC has levied some truly eye-popping fines against ESG funds that aren't doing what the marketing material says they do.

The Chair: Thank you.

I'll go to Mr. Longfield.

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

Thank you to the witnesses for preparing to be here with your presentations and taking questions.

I'm going to start with Ms. McGuire.

In financial auditing and requirements around taxonomy, what words are used to define ESG goals and how the accounting industry is working internationally to get standards we can audit? Could you comment on the progress on that, please?

Ms. Rosemary McGuire: You're exactly right. In order to audit, you need a sound financial or reporting framework to audit against. That's why these international standards are so critical. The focus has been on that.

As I said, progress is being made here in Canada to issue our version of those international standards before the end of the year. There is progress being made with respect to auditing standards for sustainability assurance engagements, and we expect those standards will be published shortly as well.

Mr. Lloyd Longfield: I heard this morning—and I also heard it in another meeting—that the 17 sustainable development goals of the United Nations were just marketing fluff.

Could you comment on where those standards are at, in terms of reaching into the accounting industry?

I was on the public accounts committee. The Auditor General of Canada, and all auditors general across Canada, are working toward

auditing against the 17 SDGs. Is that something your industry is working on?

Ms. Rosemary McGuire: I can't speak specifically about that.

The standards I referred to earlier are ones that are solely targeted for the capital markets' use. There is another set of standards that would be applicable to the engagement you're referring to.

Mr. Lloyd Longfield: Thanks.

I have a final question for you. Then I'm going to Monsieur Chenet.

I know Canada and Argentina did a lot of work as part of a sub-committee of the United Nations. As we develop these standards internationally, are there implementation goals we are working toward now? I haven't had an update on that lately.

Ms. Rosemary McGuire: I'm not familiar with that, so I can't speak about it, unfortunately.

Mr. Lloyd Longfield: Is it fair enough to say that if the standards are changing globally, it is a fluid market, so measuring backward won't be as important as measuring forward?

Ms. Rosemary McGuire: It's interesting, because the international standards I referred to contain quite a bit of forward-looking information. To your point, it's important to reflect on where you've been and assess the progress being made. More importantly, we need to be able to anticipate challenges ahead. It's important to recognize the forward-looking aspect of these standards.

Mr. Lloyd Longfield: Thank you.

Monsieur Chenet, you mentioned your work in France. That got my attention. France has been quite involved with the international standards.

Could you expand on that a bit? How are we looking at transferring some of the lessons you've been learning internationally to the Canadian market?

Mr. Hugues Chenet: Thanks a lot for your question.

Well, it depends on whether we are talking about regulation in general, which is now very much pushed at the European level, or about things that are much more oriented to the financial markets.

What is very interesting in what happened in France—the story may be overly simplistic—is that because France was organizing COP21 in Paris, the idea was that it would be nice to show some things before setting it up. As the one very crucial ingredient for the climate diplomacy discussion was the finance part, there was a kind of a push behind the scenes before COP21 was held to have something happen. At the end of the day, six months or three months before COP21, we had a law in France, for the first time ever, asking financial stakeholders in the investment community to communicate about their climate action. There were a lot of different items.

That was just before COP21, and I think that promoting something was very positive for France as a regulator and also for the Paris Agreement, which was reached at the end of the day. As you know, one of the three main overarching goals in the agreement is about finance. There may be a kind of chicken-and-egg issue there, but it was clearly good. I think that having this incentive under the spotlight was probably a good thing.

Also, then, what is very important, I think, is that this would never have happened if some investors, not necessarily the biggest or the most well known, and the banks, public and private—public in terms of government or private on the markets—had not pushed for it as well. There was a kind of an agreement for that—

• (1130)

Mr. Lloyd Longfield: I think there was a push in the co-operatives and mutuals as well. I know that Guelph has the Co-operators head office, and the former CEO of the Co-operators in Guelph was very involved with the European discussions. It's not just the banks. It's all financial institutions.

Mr. Hugues Chenet: Yes, but here in France, the major thing that was maybe under the spotlight was the investor community through asset management and the very little pension funds we have here.

[*Translation*]

The Chair: Thank you.

Ms. Pauzé, you have the floor.

Ms. Monique Pauzé (Repentigny, BQ): Thank you again to all the witnesses.

Professor Chenet, you have extensive experience in a number of countries, such as France. You have contributed to a number of studies at the University of Oxford. I also read that you were a visiting researcher at the Financial Services Agency in Japan.

Given your extensive experience, can you elaborate on the damage Canadian banks have caused with respect to Canada's ability to meet global climate commitments?

Mr. Hugues Chenet: Thank you, Ms. Pauzé.

It's true that I have been able to observe various financial ecosystems. For the moment, it's not the one in North America that I'm most familiar with. As far as Canadian banks are concerned, I don't have a very specific opinion.

What's very visible from the outside is Canada's industrial activity, particularly in the area of energy production and fossil fuel resources. I would imagine that Canadian banks are involved in pro-

viding financial support for the Canadian economy. Necessarily, there's quite a strong connection to be made there, and that's the case in most countries. Even though finance is international and these companies finance themselves on international markets, there's still a very strong local connection in financing.

I don't know if that answers your question.

Even though I've been working in finance for 15 years, I tend to say that it's not so much financial matters, but industrial matters, that are discussed. To tackle the problem of fossil fuel resources, we must first have a clear understanding of how these industries work and really be motivated to get them off fossil fuels. The banks will follow suit, in a way.

Ms. Monique Pauzé: One bill introduced in the Senate links the impact of climate change on financial institutions to the impact of financial institutions on climate change.

Given all that and the competition for global capital in the energy transition, how do you see the fact that Canada is really a step back in this area?

• (1135)

Mr. Hugues Chenet: It's a key issue.

In Europe today, it's really central to all discussions. The principle of double materiality is being imposed in the progress reports of businesses, starting with the big ones and, little by little, the smaller ones. As you said, it's about analyzing the impact of activities on climate and the impact of climate on activities, and therefore on the financial performance of businesses and portfolios.

In my opinion, this is really a key issue, because the double materiality principle is precisely what will help companies look beyond their solely financial view of performance so that they can say that, of course, activities must perform well financially to be continued, but they must be carried out within the limits of feasibility. In other words, financial performance must be consistent with the prerequisite, a functioning biosphere. Otherwise, companies can turn out products and add value, but that serves no purpose if life is no longer possible in 10, 20 or 200 years. This raises the question of the ability to operate within planetary boundaries, to use that framework. Personally, I think that prerequisite must be established.

Obviously, if you're the first to jump in the pool when the water is cold, you look a little silly and you will probably want to get out. That's more or less what's happening today. Europe is starting to want to backpedal, because it's very complicated when it comes to competitiveness. However, we have to be able to say that we're not talking about five years, but a century and potentially more. It may hurt and there may be a price to pay in the short term, but if we don't do it, we're sure to pay a much heavier price in the long term. Until we accept that, it will be virtually impossible. As a result, today, those who can afford to make somewhat more radical decisions about their economy are those who think long term and don't necessarily have to use market incentives and look at their effects on stock market performance every quarter.

Ms. Monique Pauzé: What are the risks to the Canadian financial system in terms of international competitiveness? We know that France and the United Kingdom impose an import tax on certain products. So Canada's international competitiveness is at risk if the Canadian financial system doesn't make a move.

Mr. Hugues Chenet: In terms of European economic operators, if this system is fully implemented and robust, and if we can do without these imports or, in any case, if it can be included in the competitiveness mechanisms, that's very good for Europe. So, if Europe leads markets to certain specific products or if exporters need Europe to operate, that will trigger an incentive mechanism. That's the European strategy. It's to set an example and for this example to be repeated. If Europe is the only one doing it and there are other solutions, it won't work.

The Chair: Thank you. We'll have to stop there.

Ms. Collins, you have the floor.

[*English*]

Ms. Laurel Collins: Thank you.

Mr. Chenet, you talked a bit about how the financial system really hasn't been considering those externalities and hasn't been considering the devastating impact that the climate crisis is having on our society and on markets more generally, and will have in the future.

We've seen many financial institutions in Canada turn away from their net-zero commitments. Can you speak a little bit about why this has happened and how, in jurisdictions with stronger financial regulations in this area, financial institutions might or might not have been able to meet climate targets?

Mr. Hugues Chenet: Thank you very much, Ms. Collins, for this question. It's actually, for me, the tipping point.

• (1140)

Today we have financial institutions everywhere on earth in the global financial markets committing to net zero. It's easy to find and easy to flag but almost impossible to do it. When financial institutions realize they have signed something that is probably too difficult for them, either they resign so that they are again compliant with their engagements, or they really have to take strong decisions.

As of today, as I was mentioning, it's very difficult for global financial institutions to see a very profitable market—for instance,

oil and gas—and then decide not to go there. This is very difficult. What is almost impossible for them if they're already there is to say they quit, and have to close down the branch working on that and fire the employees or organize them differently. This is not a win-win situation.

We are at a situation that is very interesting, because stakeholders are no longer looking for a win-win option. I think we are entering a win-lose option, and we know there will be a cost. We know that there will be something that will be closed, so we have to organize this.

Finally, for me, it's much more a societal, policy and political issue than a pure financial thing. When you have really motivated banks—and I work with some of them—that are very committed to trying to go to this net zero, when they realize what it means for them, then behind the scenes they say that they will never succeed if the economy is not in alignment to do that. Then it's not a financial stake anymore; it's first and foremost an industrial policy thing.

Take the car industry in Europe, for instance. The internal combustion engines are expected to be forbidden in 2035. It's in the law, but it can always go back and forth. It's easy for a financial decision-maker to say that they won't go to a particular company but to another because they are going electric. However, if there is not such a regulation, they will not stop financing car producers that make cheap internal combustion cars. It would be stupid.

For me, the industrial policy has to be first and foremost, and then the financial industry has to follow and implement.

Ms. Laurel Collins: You've published the difference between push and pull, between incentive-based carrots versus more restricting policies. You just gave the example of industrial policy that would shift our economy and would ideally have a profound impact on emissions reduction. Can you flesh out what some other jurisdictions are and how we might learn some lessons from that carrot-and-stick, push-pull dynamic?

Mr. Hugues Chenet: Yes. Clearly, even if it's a bit sketchy, when you take a country or a jurisdiction like China, where there is a kind of alignment between the governmental policies and a lot of the markets and the industry, it's relatively easy to not distinguish the two. It may work because not only the central bank, for instance, but also the industries—the car producers, for instance—have to be aligned, to a certain extent, to the policy goal, so it's relatively clear to orient the market in that direction.

In Europe, for some things like car production, clearly there's a target that is set up by the European Commission and European governments, and then the market must follow. There is not much choice. However, for other stuff, it's much less oriented, so there's a mix of this pull and push. We would hope that all the signals are sufficiently aligned so that financial markets would make good decisions and would align the market with the goal, but it may not work. It depends.

Ms. Laurel Collins: Do you find, especially in peer countries, in democratic countries, that there are examples of this kind of industrial policy that's really having an impact on the financial institutions and on emissions reduction more broadly?

Mr. Hugues Chenet: Just off the top of my head, I don't have a very concrete example. However, maybe to couple with your previous question, in Japan, for instance, the central bank is providing support to green banking activities, but it's very much on a voluntary basis. You have a mix of very centralized policy and even monetary policy decisions, but it's quite open in terms of the way it's done, because there is no strict rule that this is green and this is not green.

Thank you.

The Chair: Thank you very much. We'll have to stop there.

We will go now to our second round, which will be three minutes and one and a half minutes so that we can finish this first panel at noon.

Mr. Deltell, you have three minutes, please.

[*Translation*]

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

Thank you to the excellent witnesses we have today.

Professor Chenet, how can a company honestly and accurately calculate its emissions record and determine that it is carbon-neutral?

• (1145)

Mr. Hugues Chenet: Thank you, Mr. Deltell.

They can calculate their carbon emissions pretty easily. When it comes to being carbon-neutral, these are projections. Ms. McGuire somewhat brought that up. Companies have to look at what they are going to emit over a period of several years, even decades. So it's a projection that depends entirely on the choices the company makes, but also on the choices made by society, both in terms of consumption, our ability to produce and sell goods, for example, and the services people use, which are typically energy.

We're in a situation where we're very dependent on outside factors. So it's very complicated to come up with a precise estimate. It always depends on a list of conditions.

Mr. Gérard Deltell: However, if a company says today that it is carbon-neutral, what should it do? As you say, it's very difficult to calculate. How can a company proudly claim to be carbon-neutral?

Mr. Hugues Chenet: The short answer is that it cannot.

The slightly more complicated answer is that a company must determine its carbon budget based on a hypothetical global scenario where emissions and the global carbon budget are distributed in a certain way among countries and companies. Then, it needs to establish a very concrete strategy to determine how it's going to spend that carbon budget over the next few years, what it's going to invest in, the activities it's going to undertake and the activities it's going to stop. Then it has to ask itself how it will optimize its processes and what new technologies it will use or stop using, for example.

At that point, we're heading toward something precise, but that implies that we have scaled up a sensible carbon budget. If all the companies in the world do this but don't agree, we can have only carbon-neutral companies, but reach a four-degree Celsius increase, because the carbon budget won't have been used globally.

Mr. Gérard Deltell: We have a world-renowned figure here in Canada, Mark Carney, who is currently an adviser to the Prime Minister. He had to backtrack on his claim that the company he ran, or ran with other people, was net zero.

What do you think of these business leaders who say one thing to ease their environmental conscience, but who ultimately don't have one at all?

The Chair: Please answer quickly, Mr. Chenet.

Mr. Hugues Chenet: Simply put, I would say that we have to encourage people to voluntarily commit to doing certain things, first of all. Second, in a democracy, it is essential for observers to check whether people are living up to their commitments.

The Chair: Thank you.

Mrs. Chatel, you have the floor.

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

I'd like to begin by welcoming all the witnesses and thanking them for being here with us today.

Mr. Chenet, I'd like to hear your opinion on the global race to a green economy or a transition economy. According to Bloomberg, global investments in the economic transition reached a record \$1.67 trillion in 2023, up 17% from the previous year. That money is being invested in renewable energy, electrified transportation, hydrogen and carbon capture technologies. We are in an international competition.

Are you seeing the same thing financially? Is there real competition among countries to attract these investments?

Mr. Hugues Chenet: Thank you, Mrs. Chatel.

Yes, my sense is that the green shift is becoming attractive and that it's working quite well. Financial institutions are talking about the share of green investments in their portfolios rather than the light bulbs in their offices. To some extent, it's a competitive and marketing strategy, which is probably part of the game, and it works quite well. However, it has to be compared with the harmful things that are still financed. That is much harder to shed light on. We can easily have a world full of wind turbines and potentially very clean renewable energy, yet reach a 4°C increase if we continue to use fossil fuels as much as we do. It's just that we'll have a lot more energy available.

• (1150)

Mrs. Sophie Chatel: To remain competitive, the Canadian economy must focus on specific policies. First, we need to stay the course on a net-zero economy. I think that's one of the factors. Second, we need to provide opportunities for investment in renewable energy. The government launched green bonds, and carbon pricing is helping us decarbonize the economy.

Do you think we're on the right track to attract that foreign investment?

The Chair: I would ask you to give a very brief answer, Professor.

Mr. Hugues Chenet: I'm not an expert on that, but in general, if we want to limit climate change, all of that will be increasingly significant.

We don't really have a choice. We have to throw everything at it, but that doesn't mean that if it fails, we'll be—

The Chair: I have to stop you there. Thank you.

Ms. Pauzé, you now have the floor.

Ms. Monique Pauzé: Do I have a minute and a half, Mr. Chair?

The Chair: Yes, that's correct.

Ms. Monique Pauzé: Mr. Chenet, I'd like to ask you some more questions.

Canadian financial institutions have voluntarily committed to net zero. Is it the same elsewhere?

Are there any mechanisms to force these institutions to reach net zero?

Mr. Hugues Chenet: To my knowledge, all of these commitments are voluntary. I'm not aware of any country where financial institutions would be forced to reach net zero. That may be an option, but as I recall, the institutions are really taking a voluntary approach.

That said, where it can be binding is that, once an institution voluntarily commits to a certain target, its stakeholders can say that it has to meet its commitments. In other words, if it has committed to it, it is going to have to do it.

Ultimately, European legislation could gradually require people to reach the objectives they've committed to.

Ms. Monique Pauzé: Do I have a few seconds left, Mr. Chair?

The Chair: You have time for a statement or an observation.

Ms. Monique Pauzé: Actually, I would like Mr. Chenet to explain why the banks are underestimating climate-related risks.

Mr. Hugues Chenet: I think they're underestimating them because they're trying to calculate them over long time frames using specific numbers, which they can't do. It's theoretically impossible.

The Chair: Ms. Collins, you now have the floor.

[English]

Ms. Laurel Collins: Thanks so much, Mr. Chenet.

I feel like the financial institutions, but also governments, are looking at time horizons that are too short when it comes to the impacts of the climate crisis.

One other thing that concerns me is that we've heard that there is quite a bit of overlap between the boards of these financial organizations or institutions and the boards of the largest fossil fuel companies in Canada.

These oil and gas companies are also under-reporting their emissions drastically. While a number of those companies are also investing in emissions reduction technologies, they're also growing oil and gas and their mining and exploration and increasing their emissions.

Do you think there are ways that we can address the issue of the under-reporting of emissions through some of the climate-aligned financial regulations that we've been talking about?

Mr. Hugues Chenet: How do I answer this quickly?

In Europe, typically we have seen, for the last 10 years, the expectation that the reporting related to these items, such as carbon emissions, would be more and more precise when under some standards, and now they will be audited.

I think it will become more and more difficult to cheat or to provide wrong numbers, so I guess the question is—

The Chair: Thank you.

Mr. Leslie, you have three minutes.

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

Mr. Tingle, I'd like to pick up where you left off in talking about the SEC using fines for fraudulent claims or greenwashing. We've seen this here in Canada, when Liberal adviser Mark Carney admitted that Brookfield had “overstated” that their trillion-dollar enterprise was net zero. He certainly had to walk that statement back.

In Canada, what body would actually investigate false claims like that currently?

• (1155)

Mr. Bryce C. Tingle: It would be the securities commissions.

Mr. Branden Leslie: Then in Canada, it would be the same sort of thing.

Have we seen any activities like that undertaken? Have there been any fines that you're aware of?

Mr. Bryce C. Tingle: No. That's characteristic of a generally less active enforcement regime in Canada, compared with the United States, which tends to be much more aggressive.

Mr. Branden Leslie: Do you think greenwashing and making these sorts of claims for a company, as Mark Carney did, should be investigated more in Canada?

Mr. Bryce C. Tingle: Yes. The truth is that these investment funds are sophisticated entities that should be obliged to tell the truth, the way every other actor in our capital markets is. We haven't particularly looked into this sort of thing, but there's no principled reason why we shouldn't.

Mr. Branden Leslie: It seems to me that we should remain skeptical when major companies are making these sorts of claims. In your opening remarks, you certainly made it clear that, in your view, these disclosures don't improve outcomes. The scientific and academic studies back this up.

Is there any way that imposing these sorts of ESG disclosures can help Canada meet any of its climate obligations?

Mr. Bryce C. Tingle: No. I think the corporate governance channel is too weak to produce meaningful change. The truth is that companies, including financial institutions, are embedded in competitive markets. Those markets constrain their behaviour. They're not in a position to make lower-return investments in the alternatives, which is what we ask them to do when we ask them to voluntarily—

Mr. Branden Leslie: You're talking about our pension funds. It would be putting our pension funds at risk.

Mr. Bryce C. Tingle: I'm talking about every institutional investor. They're all subject to the same pressures to improve relative performance compared with each other. The energy and time they put into improving the outcomes in one company will raise the value of the index they're being marked against, but they tend not to be involved in firm-specific governance of any kind.

ESG is not unusual in this respect. They just don't do it. When we look at the way they do ESG investing, we see a similar sort of lack of attention. They tend to be more focused on picking stocks and trading them.

The Chair: Thank you.

Mr. van Koeverden is next.

Mr. Adam van Koeverden (Milton, Lib.): Thanks very much, Mr. Chair.

Thanks to our witnesses for being here.

We've spent much of our time and effort litigating the virtues of ESG investing. For those watching, those are the environmental, social and governance standards big companies claim in order to attract attention and investment.

Unfortunately, we're missing the point a bit. The politicization of ESG investing in the United States led to a very polarizing series of headlines. I'll read one from The New York Times: "How Environmentally Conscious Investing Became a Target of Conservatives: The business world has been pulled into partisan politics, with Republicans bringing their battle against socially conscious investing to Congress".

For over two years, there was a conversation in the United States as to whether or not ESG investing is worthwhile. It was my hope that we could avoid this here on the committee, mostly because this study isn't supposed to be on whether or not ESG standards are worthwhile; rather, it's about to what degree companies need to be honest and truthful if they say they have renewed commitments to environmentally sound practices or a new governance practice that ought to be seen as more ethical. That's what disclosure is going to report on.

Monsieur Chenet, am I mistaken? Are sustainable finance disclosure and taxonomy about honesty, or more about litigating whether or not companies ought to be sustainable?

Mr. Hugues Chenet: Thank you, Mr. van Koeverden.

I think it's about everything. The taxonomy is good. To me, it's the translation of a policy goal that is not in the policy. It's better than nothing.

It would be clearer to have an industrial policy. Disclosure is for transparency and honesty, in order to make the markets more efficient.

The question for me is this: We cannot rely only on markets. That's why regulation and plans for the economy—"Where do we want to go?"—are important: They give a signal so that investors can make good decisions.

Mr. Adam van Koeverden: Thank you, Mr. Chenet.

Mr. Tingle, you pointed out that ESG has been proven to not necessarily improve standards. Are you hopeful that improved disclosure standards will improve outcomes? Could you answer in about 20 seconds?

• (1200)

Mr. Bryce C. Tingle: No, they won't. The problem isn't so much that disclosure is bad; the problem is that the incentives are bad and the freedom of companies to behave differently doesn't exist. They have to maximize, so I agree completely with Professor Chenet's last remarks.

Mr. Adam van Koeverden: Thank you very much to both of you.

If I could, Mr. Chair, I've already tabled my motion for a prestudy of Bill C-73. With my remaining time, I'd like to retable it. I'm hopeful that we can vote on it quickly so that we can get the minister here.

I would just say that over the last couple of meetings, the Conservative members have indicated their desire to have the minister come to committee. I'm hopeful that he can come Wednesday if we can pass this motion.

The Chair: Thank you to the witnesses. You're free to go. We have a little bit of committee business. Thank you for contributing to the discussion.

Do we have the motion in front of us?

Mr. Adam van Koeverden: You should. Everybody should have the motion before them. I've tabled it twice, actually. I moved the motion at a previous meeting.

I can read it again, if you'd like.

It is, "That this committee undertake a prestudy on Bill C-73, an act respecting transparency and accountability in relation to certain commitments Canada has made under the Convention on Biological Diversity, and that to this end, the committee hold a minimum of five meetings and invite the Minister of Environment and Environment and Climate Change Canada officials, and that this study begin within seven days of the adoption of this motion."

I think there were previously stated amendments. I'd entertain those now so that we can vote on them and get to our second panel.

The Chair: We have the original motion, and Madame Pauzé, I believe, has an amendment.

[Translation]

Ms. Pauzé could read it to us.

[English]

However, we first need to vote on whether we want to resume debate. It's dilatory. Let's just vote on whether we want to rediscuss this motion. Apparently we have to do that. The faster we do it, the better. Then we can go to Madame Pauzé's amendment.

[Translation]

Ms. Monique Pauzé: I wanted to move an amendment, Mr. Chair, so I won't take the floor now.

The Chair: First of all, we have to agree to review the original motion. If we agree, we will then move on to your amendment.

The question is on the motion.

[English]

(Motion agreed to: yeas 7; nays 4 [See Minutes of Proceedings])

Mr. Adam van Koeverden: I have a point of order, Mr. Chair, just briefly.

The Chair: Pardon me?

Mr. Adam van Koeverden: No. It's okay. I can do it later.

The Chair: Then go ahead, Ms. Taylor Roy.

Ms. Leah Taylor Roy (Aurora—Oak Ridges—Richmond Hill, Lib.): I have an amendment to make after Madame Pauzé.

[Translation]

The Chair: Okay.

Ms. Pauzé, can you read us your amendment? It's not very complicated. I would encourage the committee to deal with this fairly quickly.

Ms. Pauzé, what is your amendment?

Ms. Monique Pauzé: I heard that the minister was available on Wednesday, November 6.

In point (a), I'm asking that we invite the officials from Environment and Climate Change Canada on November 6 for one hour. I guess the minister is the one responsible, right, Mr. van Koeverden?

The Chair: I have also been informed that the minister is available on Wednesday for the second hour of the meeting. I was going to invite a panel of witnesses for the first hour of the meeting to finish the finance study. Then we could hear from the minister during the second hour of the meeting to begin the study on Bill C-73.

All Ms. Pauzé is doing is following through on the idea. We understand that what you want is for the minister to come on November 6.

If it's okay, we don't need to vote on it. I see agreement.

I have a few names on my list, including Mr. Leslie.

• (1205)

[English]

Go ahead, Mr. Leslie.

Mr. Branden Leslie: Thanks, Mr. Chair.

First, could I get some clarification? Did we actually make an amendment just now?

The Chair: Yes.

Mr. Branden Leslie: What does it say now?

The Chair: I'll read it in English.

The way it will read after the amendment is as follows: "That this study begin following the completion of the witness testimony of the study on environment and climate impacts related to the Canadian financial system."

Basically, Madame Pauzé wants to finish this study—

Ms. Laurel Collins: I have a point of order, Mr. Chair.

The Chair: —before beginning the prestudy on Bill C-73.

Now, it so happens that after today we have only one hour left on the finance study. That's what we'll do Wednesday in the first hour. In the second hour, the minister is free, and he'll come and launch the prestudy on Bill C-73. It all falls into place—

Ms. Laurel Collins: I have a point of order, Mr. Chair.

The Chair: —or maybe not.

Go ahead, Madam Collins.

Ms. Laurel Collins: I was not clear that we were voting on an amendment when you were discussing the timing. I didn't have the language in front of me. I'm hoping that we can at least go back to that, because I would have proposed an amendment to the amendment.

The Chair: Well, we did pass the amendment. If you want to propose an amendment to the amendment, I think Madam Taylor Roy is going to—

Ms. Laurel Collins: I'm just curious. Is it because I'm virtual? Were other people in the room a little confused about the fact that we were voting on an amendment?

The Chair: No—

Ms. Laurel Collins: That was not clear.

The Chair: —I said, “Are we in favour of the amendment?” Everybody.... Well, the Conservatives didn't, but the Liberals nodded their heads and Madame Paupé nodded her head.

I mean.... I'm sorry—

Ms. Laurel Collins: I had my hand up and—

The Chair: I'm sorry. I didn't see that.

Mr. Branden Leslie: Can we get the text of the amendment circulated?

The Chair: I thought the text of the amendment was circulated.

A voice: No.

Ms. Laurel Collins: I don't have the text in front of me.

The Chair: Okay.

Can we circulate the text of the amendment? I guess we'll go back to....

We're going to roll back a bit. We're going to talk about Madame Paupé's amendment.

Mr. Branden Leslie: I have a quick point of order, Mr. Chair.

The Chair: Just a second.

Mr. Leslie, was it on Madame Paupé's amendment?

Mr. Branden Leslie: It's on all of it. Whenever I can go ahead, I'll go.

The Chair: Okay. What we're going to do—

Mr. Adam van Koeverden: I have a quick point of order, Mr. Chair.

The Chair: Go ahead, Mr. van Koeverden.

Mr. Adam van Koeverden: First, happy birthday, Mr. Leslie.

Mr. Branden Leslie: Thank you.

Mr. Adam van Koeverden: I also just want to say that at the beginning of the last—

Some hon. members: Oh, oh!

The Chair: Order.

Go ahead.

Mr. Adam van Koeverden: You didn't adjourn, did you?

The Chair: No, but I'm tempted.

Mr. Adam van Koeverden: Happy birthday....

I just want to say that at the beginning of the last two meetings, the Conservatives made points of order on the hop to ask when ministers were coming. On Wednesday, we can have a minister come. That's what the amendment states. We can have the Minister of the Environment and Climate Change come on Wednesday.

I thought you'd be thrilled.

The Chair: Mr. Leslie, what do you have to say about this?

Mr. Branden Leslie: Okay. I think I understand the amended version. I think that it is reasonable in general to get the minister, and I'm glad that we could finally finish Ms. Paupé's study.

Part of why this is so complicated is that we have a tremendous amount of work that has been undertaken and is currently being undertaken by this committee, including having Minister Boissonnault appear to conclude—

The Chair: I have some news on that. Mr. Boissonnault is available. He's going to come, if we want, on December 4.

Mr. Branden Leslie: That's a month from now.

The Chair: Yes. He's coming. That's settled.

Mr. Branden Leslie: Okay. Is that confirmed? Do we have...?

The Chair: That's as confirmed as I think it can be. We have something in writing from him, yes.

Mr. Dan Mazier: Can we have a short recess?

The Chair: Sure.

● (1205) _____ (Pause) _____

● (1210)

The Chair: We were with you, Mr. Leslie. Do you still have more to say on this?

Mr. Branden Leslie: Yes, Mr. Chair.

The Chair: Then we'll go to Ms. Collins, Ms. Taylor Roy and Mr. Mazier on the amendment.

Mr. Branden Leslie: Are we still on the amended version or on the amendment?

The Chair: We're debating Madame Paupé's amendment. You said you wanted to speak on whatever was on the floor.

Mr. Branden Leslie: Okay. We have not voted on the amendment yet.

The Chair: We did, but Ms. Collins raised an objection. I understand it's difficult when you're attending remotely. I'm going backwards to where we were voting on the amendment.

Mr. Branden Leslie: Okay.

I will say that I appreciate the kind words of Mr. van Koeverden regarding my birthday, but I wish we could have reserved this topic for committee business. It's always pointed out to us that it's a more appropriate time. Unfortunately, we are going to lose the officials who travelled all the way across the river to get here. I think it is deeply unfortunate to see that sort of hypocrisy.

I think this is all very confusing, and not only as to what amendment we're voting on. This committee has so many things on its plate right now, and juggling....

Obviously, Mr. Chair, you worked tirelessly for years to bring forward a very robust water study, on which I'm sure the analysts have been working very diligently. I know there were a lot of witnesses and testimony to bring together, so I'm sure there's a lot of work there. I suspect you would like that study to see the light of day in a published format, but with rumours of a possible prorogation and potential early carbon tax election, I would hate to see that report not make it across the finish line and published.

Of course, this isn't the only thing we have. I appreciate the possible date of December 4, I believe, for Minister Randy Boissonnault to appear, in order to help us conclude the Jasper fire investigation. I hope he's spending a lot of time in Jasper talking to folks there and finding out—as we studied—the factors that led to the fire that devastated that community and left 2,000 people homeless. I think we also need to try to ensure we finalize that particular topic.

We have ongoing letters that need to be sent out regarding the appearance of five oil and gas CEOs before our committee, and I think we have another study or two awaiting circulation for us to review. Then, of course, there's the net-zero accelerator fund challenges we are having. My understanding is that we haven't returned to that issue—

• (1215)

The Chair: I'm sorry. I will interrupt.

We're going to be discussing that on November 18. Regardless of whether this motion passes or not, we're going to look at the net-zero accelerator on November 18.

Mr. Branden Leslie: Okay. That is good to hear. I suspect we'll also be looking at the environment commissioner's report that we anticipate will—

Mr. Dan Mazier: I have a point of order.

The Chair: Go ahead, Mr. Mazier.

Mr. Dan Mazier: Where did we end up with the deputy minister?

The Chair: We're going to have a delegate from the deputy minister. The deputy minister will not be here. We talked about that.

Mr. Dan Mazier: Can they answer the questions about how many emissions are actually targeted—all the answers that the deputy minister refused to give us the first time?

The Chair: The deputy minister is seconding his.... I'm not sure about the individual's title, but there will be somebody there standing in for the deputy minister. Actually, I was going to bring that up. I'm glad you brought it up, Mr. Mazier.

Does the committee wish to receive the commissioner on the 20th?

I'm seeing nodding on the right side.

Madame Collins, would you like to see the commissioner on the 20th? Yes.

What about on the left side here?

Okay, we're going to invite the commissioner on the 20th. I have dealt with those two things—Minister Boissonnault coming on December 4 and the commissioner on the 20th.

Go ahead, Mr. Leslie.

Mr. Branden Leslie: Maybe this is committee business. It certainly sounds like that. We're hashing these details out on the fly. Again, it's odd that we're doing this in public with witnesses in the room, but that was the prerogative of the member raising the issue.

We have another study raised by my colleague in the NDP on a challenging issue regarding Fort Chipewyan and a dock there.

The Chair: Yes. We're waiting to hear back from the transport committee. I'm hoping it will be tomorrow.

Mr. Branden Leslie: We have many things on the go in this committee right now, and I think we are—

Ms. Laurel Collins: I have a point of order, Mr. Chair.

The Chair: Ms. Collins has a point of order.

Ms. Laurel Collins: I'm sorry to interrupt, Mr. Leslie.

I want to clarify that our motion was very explicit: If we don't hear back from the transport committee within a week with an affirmative, we would proceed as if we're having the study.

At this point, Mr. Chair, the committee has directed you to proceed as if we are conducting the study on the contamination in Fort Chipewyan.

The Chair: Let me have a little pause and check with the clerk on that.

• (1220)

Ms. Collins, you're right. There was a deadline of the 28th. I'll report back on that at some point, but right now, we're back to Mr. Leslie and we're debating the amendment.

An hon. member: Are we on the amendment?

Mr. Branden Leslie: We're all finding out together.

Ms. Leah Taylor Roy: Chair, I have a point of order.

I'm sorry, but I don't understand. If we're debating the amendment, I don't understand the relevance to the amendment of what Mr. Leslie is saying.

The Chair: Mr. Leslie, can you focus on the amendment?

Mr. Branden Leslie: Thank you, Mr. Chair.

Could I add my name to the list on the main motion? I will pick up on these many important points at that point, but I will make one—

Mr. Adam van Koeverden: On a point of order, Mr. Chair, my colleagues have pointed out that we have witnesses in the room and my colleagues have said that they're in favour of the motion. We could vote, we could finish the meeting and we could hear testimony.

The Chair: I have a speaking list, unfortunately, and I have to go through it. My hands are tied.

We'll put Mr. Leslie on the list for the main—

[*Translation*]

Ms. Monique Pauzé: I have a point of order, Mr. Chair.

The Chair: Yes, Ms. Pauzé.

Ms. Monique Pauzé: We want the Minister of Environment and Climate Change to appear for one hour on November 6. That said, I can't believe how much time we are wasting. Since the minister is coming anyway, there's no need for the amendment, is there?

Mr. Leslie has said a number of times that witnesses are here to discuss sustainable finance, but we seem to want to postpone all that. We won't finish our sustainable finance study on Wednesday because of the time we're wasting right now.

The Chair: It will be up to the committee to decide. However, you're right.

The problem is that if we don't adopt this motion, the minister won't appear. In other words, we are inviting the minister through the motion. If we don't adopt the motion, Wednesday is up in the air and we don't know when we'll be able to invite him.

[*English*]

Can I see the original motion, unamended?

[*Translation*]

In the transcript of the meeting, it says that the minister is prepared to appear on Bill C-73 on Wednesday. Everyone seems to agree on that. If the amendment is withdrawn and we adopt the motion, we'll get the desired result.

Ms. Monique Pauzé: That's correct.

I withdraw my amendment, Mr. Chair.

The Chair: Okay, that's great.

Ms. Monique Pauzé: The members of the Conservative Party keep saying that they want to hear from the minister in committee. He could be here on Wednesday, but we're wasting time.

The Chair: Since Ms. Pauzé withdrew her amendment, we are back to the motion.

[*English*]

Ms. Collins, do you want to speak to the original motion? Are you on the amendment or the original motion?

Ms. Leah Taylor Roy: I have another amendment to put forward—

Ms. Laurel Collins: I was hoping to speak to both.

Mr. Branden Leslie: Did I lose the floor because it was withdrawn?

The Chair: Okay, I had Ms. Collins. Give me just a second.

Ms. Collins, what did you want to talk about?

Ms. Laurel Collins: I was hoping to speak to both the amendment and—

The Chair: Well, the amendment's gone, so we'll put you on the list for the original motion.

Ms. Taylor Roy, do you want to speak to the original motion and propose an amendment?

Mr. Mazier, do you want to speak to something?

You do, and it's the original motion. Okay.

Mr. Branden Leslie: I have a point of order, Mr. Chair.

• (1225)

The Chair: Yes, Mr. Leslie, we're going back to you, because on the original motion, you're next.

Ms. Leah Taylor Roy: No. I was next.

The Chair: Is this an amendment to Madame Pauzé's amendment?

Ms. Leah Taylor Roy: No, it's on the motion. I was not on that list to speak. I was making an amendment to the main motion.

The Chair: You were on the list, but I thought you wanted to speak to the amendment.

Ms. Leah Taylor Roy: No. I said I had an amendment.

The Chair: Okay. Go ahead, and then we'll go back to Mr. Leslie.

Ms. Leah Taylor Roy: Thank you.

The simple amendment I—

Mr. Dan Mazier: I have a point of order—

The Chair: No. You see, he was talking about the subamendment, and we're done with the subamendment. We're going to get back to Mr. Leslie after Ms. Taylor Roy.

Go ahead, Ms. Taylor Roy.

Mr. Dan Mazier: I think that's not correct. I have a point of order—

Ms. Leah Taylor Roy: Thank you, Mr. Chair.

I just wanted to suggest that—

The Chair: Just a second, Ms. Taylor Roy. Mr. Mazier has a point of order.

Mr. Dan Mazier: Can you please clarify with Mr. Leslie? I'm sure—

The Chair: Yes. Mr. Leslie is going to speak to the motion.

Mr. Dan Mazier: Can you please just ask him?

An hon. member: It's okay.

The Chair: Ms. Taylor Roy wanted to speak on the main motion. Later on, Mr. Leslie, who was speaking on the amendment, said he wanted to speak on the main motion, so I'm putting him after Ms. Taylor Roy.

Mr. Branden Leslie: Could I just, on a point of order, get some clarity first? It's not about the speaking list.

Given that we are at 1:30, more or less, and we're going to run out of resources, does this hour with officials that has not happened count toward the count of Ms. Pauzé?

The Chair: No, it doesn't. We'll have to have another hour added on somewhere in this study.

A voice: It's 12:30.

Mr. Branden Leslie: I'm sorry. The clock says 1:30. It hasn't been changed yet.

The Chair: That's right.

This second panel panel there, I think—

Mr. Branden Leslie: We're not voting, bud.

Then Madame Pauzé's study will be further delayed—

The Chair: After Wednesday, there will be an hour left on Madame Pauzé's study.

Mr. Branden Leslie: With officials—

The Chair: It's with officials.

Mr. Branden Leslie: —because this will be their first time appearing on that study.

Ms. Leah Taylor Roy: This isn't a point of order, Mr. Chair. I'm next up on the speaking list.

Mr. Branden Leslie: I'm just looking for clarity—

The Chair: It's a point of clarification—

Mr. Branden Leslie: We're in committee business now—

The Chair: —so that's where we're headed.

We'll go to Ms. Taylor Roy and then Mr. Leslie.

Ms. Leah Taylor Roy: Thank you.

The subamendment I'd like to make—

The Chair: It's an amendment.

Ms. Leah Taylor Roy: Yes, it's an amendment.

If Madame Pauzé has withdrawn hers, then I'd like to amend it to say, "That this study begin the first meeting following the adoption of this motion", because if the minister is here next week to talk about this issue, we need to start this study on Wednesday.

My amendment just says, "That this study begin the first meeting following the adoption of this motion" rather than "within seven days".

The Chair: That's what we were intending to do anyway. We can make that amendment.

Ms. Leah Taylor Roy: I just wanted it to be clear this is what we're doing, as opposed to "seven days".

The Chair: Okay.

How do we feel about Madame Taylor Roy's amendment? This is what we're going to do anyway, so do we need to have a vote? Do we agree?

Ms. Laurel Collins: Mr. Chair—

The Chair: Is it on division?

Ms. Laurel Collins: Mr. Chair—

The Chair: Do you want to speak to Ms. Taylor Roy's amendment?

Ms. Laurel Collins: I do.

The Chair: Go ahead.

Ms. Laurel Collins: Mr. Chair, I'd like to do a subamendment, I guess.

I've only heard Madame Taylor Roy's amendment verbally, but the intention behind my subamendment would be to say that we start the first session of this study on Wednesday and that the timing of the rest of the prestudy be determined at the next subcommittee meeting. That way we do not have to spend the next hour debating what is happening.

My big concern is that we not push the study on contamination in Fort Chipewyan back even further. I would really love it if we could maybe get behind the idea of having one session of this prestudy start on Wednesday, when we have the minister here. Then we can determine the timing of the rest of the prestudy at the next subcommittee meeting.

The Chair: Okay, but what I think, though, is that the 18th is already spoken for. The 20th is spoken for. The committee has agreed that on the 18th we'll do the net-zero accelerator. On the 20th we have the commissioner.

What's the meeting after the 20th...?

I would suggest that we should finish this one hour that's left on the finance study. We should do that on the 25th. Maybe we can do an hour of committee business after that, on the 25th. Scheduling a subcommittee meeting basically kills a committee meeting. We have to use the same time slot, essentially.

What I would suggest, which I think would respond to your wishes, is that on the 25th we have the officials back, if they're available, from ECCC and finance, for the hour that they can't do today. In the second hour of that meeting, we can do committee business in camera.

● (1230)

Ms. Laurel Collins: Mr. Chair, could we tack on an extra hour to one of our meetings? That way we won't lose an hour.

Mr. Dan Mazier: Hang on. Can we just—

The Chair: That's what I'm proposing.

Can we vote that this is what we do?

Some hon. members: Yes.

Mr. Dan Mazier: Hang on. I want to talk about—

Ms. Laurel Collins: Mr. Chair, I think we had an amendment, and then I just did a subamendment. Are you proposing another amendment—

The Chair: Well, are there any more speakers?

Mr. Dan Mazier: I want to speak to Laurel's—

The Chair: Okay, go ahead.

I will let the witnesses go, but we'll be back in touch with an alternative date.

Thank you.

Mr. Dan Mazier: If I understand, Ms. Collins, all you were talking about was bringing the minister in for one hour this Wednesday, and then that way we haven't lost a slot and we haven't lost an opportunity to talk to the minister. Then we could decide what we're going to do after that and continue as usual.

I think that was a very reasonable approach and I would support that approach.

The Chair: No, that's not exactly what she was saying. She was saying that—

Mr. Dan Mazier: She was nodding her head the whole time.

The Chair: No, but.... Okay, can I clarify it? Basically—

Ms. Laurel Collins: Mr. Chair—

The Chair: Just a second, Ms. Collins.

Basically, Ms. Collins was saying to go ahead with one hour of the finance study on Wednesday, followed by the minister on Bill C-73, and then we would hold a subcommittee meeting to discuss the timing of Ms. Collins' study.

What I'm saying is that if we do that, I think the issue of Wednesday is settled. We're all in agreement, so I don't know why we're debating Wednesday. I think what we're debating now is whether we have a subcommittee meeting in lieu of one of our regular meetings, and then that subcommittee meeting would not be able to be held until November 25, because we've already agreed on what we're doing on the 18th and the 20th.

Therefore, what I'm suggesting is that on the 25th, we could finish that one hour we have left on the finance study with the witnesses that we had to just let go, and we could then go in camera for the second hour, do committee business and talk about Ms. Collins' study.

If you want to make that a two-hour committee business meeting, then we can do that as well, but that takes us up to two o'clock on a Monday. We could do that, and we may get committee business done in half an hour, so it may all be moot in the end.

That's the issue we're talking about. It's whether we have a subcommittee meeting on, say, November 25, or whether we have our witnesses back for one hour and then do one hour of future business, in camera, on the 25th. That's where we are.

Ms. Collins, what are you suggesting?

Ms. Laurel Collins: Mr. Chair, I just have a point of clarification.

My subamendment to the amendment was that we determine the timing of this prestudy on Bill C-73 at the next subcommittee meeting. It wasn't determining when that subcommittee meeting would be. I would actually suggest that we don't have it in lieu of one of our public meeting times but that we add an extra hour to one of

our sessions or that we have it on another day. I would leave that to the discretion of the chair.

We have the minister on the Wednesday, as you said—

The Chair: That launches the prestudy.

Ms. Laurel Collins: My subamendment is proposing that we build into this motion that the study would launch for one day, and then the rest of the study would be determined at the next subcommittee meeting, as we normally would do with any of these things and as the Liberals could have done at the last full committee meeting—

The Chair: Do we have Ms. Taylor Roy's amendment to the motion in writing? Can we get that?

Ms. Leah Taylor Roy: Sure. I can give it to you.

Mr. Branden Leslie: Could we have all of it circulated to us in writing?

The Chair: We have the original motion.

Mr. Branden Leslie: No, I understand that, but there are two—

The Chair: Ms. Taylor Roy is—

Mr. Branden Leslie: It should be in both official languages, too.

The Chair: —going to send us her amendment to the original motion.

Mr. Dan Mazier: Then we need Ms. Collins' too.

The Chair: Once we get Ms. Taylor Roy's amendment, then Ms. Collins will have to write a subamendment.

Let's just pause for a few minutes.

Thank you.

• (1230) _____ (Pause) _____

• (1240)

The Chair: Thank you.

Colleagues, you have Ms. Taylor Roy's amendment in front of you and on your screens. The amendment basically changes the motion to read “That this study begin the first meeting following the adoption of this motion”.

Ms. Taylor Roy, do you have any more to say about that?

Ms. Leah Taylor Roy: Yes. When it was sent over, there was an “s” added—“That this study begin the first meetings”. It should be “meeting”.

Thank you.

The Chair: Yes, that's a typo. Okay, thank you.

Ms. Collins, do you have a subamendment?

Ms. Laurel Collins: I do.

It is that it read, "That the first hour of this study", so the added words are the four words "the first hour of" between "That" and "this". It would read, "That the first hour of this study begin the first meeting following the adoption of this motion," and then my—

The Chair: Could you go a little slower, please? Can I see what you're sending?

Okay, we're going to send this around electronically so that we can all see it. It should be coming any minute now.

Has everyone received it? Apparently there's an edit, so it'll take a few extra minutes.

Ms. Laurel Collins: Okay. Maybe I'll quickly reply to the whole....

The Chair: That's the original amendment. What's the edit? Is it "and that the timing of the remaining meetings...be determined"? That's not the most recent that has to be edited, is it?

Let's pause for a second.

• (1240)

(Pause)

• (1245)

The Chair: Okay, we're back.

We have Ms. Collins.

[*Translation*]

It should be at the bottom of the page.

I'll read you paragraph (b) as proposed by Ms. Collins:

[*English*]

"That the first hour of this study begin the first meeting following the adoption of this motion, and the timing of the remaining meetings of this pre-study be determined at the next subcommittee meeting."

Ms. Collins, would you like to speak to this?

Ms. Laurel Collins: In general, I want to highlight.... Maybe I'll just start by realizing that my subamendment has the typo from the original amendment. We need to edit "meetings" and put it as the singular.

With regard to the amendment itself and the importance of doing a pre-study on Bill C-73, it is a really important bill that we want to tackle and it is important when we're thinking about biodiversity and accountability. We want to make sure that we have the minister come this Wednesday, which everyone's in agreement with.

As this is clearly a conversation that's going to take a little while, normally we would schedule another study from the list of studies that we need to do at a subcommittee meeting so that we wouldn't take up witness time. This is a way for us to make sure that this conversation can happen.

My big priority is to make sure that we honour the wishes of the nations that have asked Parliament to look at the contamination in Fort Chipewyan. I want to make sure that the remaining meetings of this pre-study don't displace that and allow the current government to avoid accountability on the contamination and the lack of transparency and communication to those nations in Fort Chipewyan.

I also want to make sure that we get to this pre-study on Bill C-73. It is critical. I'm hoping that this is a way that we can have the whole committee come together, pass this motion today and then move on with the business at hand.

• (1250)

The Chair: Is there anyone else to speak on the subamendment?

Go ahead, Mr. Leslie.

Mr. Branden Leslie: Thank you, Mr. Chair.

I think it is a reasonable amendment from my colleague. I hope we can find a solution to further amending it to deal with, as I mentioned earlier, the many issues that are pressing to this committee and the work that has been undertaken so that we do not have this study push back our agenda until, more or less, the spring.

We may risk losing all of the reports and all of the work. I even forgot earlier about the caribou study and the letter that we'll be sending there. We have a lot of things on the table. In order to try to help clean that up.... As well, you outlined some of the more recent news that we've received about the tentative schedule for the meeting with the environment commissioner and an apparent appearance from Minister Boissonnault. I would like to clarify that we do have Minister Boissonnault coming here.

I'd like to subamend the subamendment by adding after—

Mr. Dan Mazier: Mr. Chair—

Mr. Branden Leslie: —the "adoption of this motion", "but none shall commence until the committee has heard from Minister Boissonnault in relation to the study of the factors leading to the recent fires in Jasper National Park", which I think is—

The Chair: When you say "none", what are you referring to?

Ms. Laurel Collins: I have a point of order, Mr. Chair.

The Chair: Go ahead, Ms. Collins. Is it really a point of order?

Ms. Laurel Collins: It is.

We have an amendment from Ms. Taylor Roy. I have a subamendment to that amendment. I don't think that, procedurally, we're allowed to have a subamendment to a subamendment.

I'm very much interested in hearing what Mr. Leslie has to say, but I think that we might have to deal with this subamendment before we move on to another.

The Chair: That's a good question. Let me clarify.

We're going to pause while we double-check that.

Thank you.

• (1250) _____ (Pause) _____

• (1255)

The Chair: Ms. Collins, you were right on this.

We're going to have to deal with Ms. Taylor Roy's subamendment first, but Mr. Leslie wants to speak to the amendment. He's not proposing something now. He can't do that right now, but he still wants to speak to Ms. Collins' subamendment.

Mr. Branden Leslie: I did, but it was to move my subamendment. However, we're not allowed to. I don't know if my colleagues have anything to add on this specific subamendment.

The Chair: We're going to have to deal with this. Can we vote on Ms. Collins' subamendment? I have no one else to speak to it.

Let's have a vote on Ms. Collins' subamendment, which we just read before. It's that "the timing of the remaining meetings of this pre-study be determined at the next subcommittee meeting." That's what we're voting on.

[*Translation*]

Mrs. Sophie Chatel: I'd like clarification on what we're voting on right now.

The Chair: We're voting on Ms. Collins' subamendment, which adds the following: "and the timing of the remaining meetings of this pre-study be determined at the next steering committee meeting."

Let's vote.

(Subamendment agreed to)

[*English*]

The Chair: It passes, so we go back to the original motion as amended.

I have a list of Mr. Leslie, Ms. Collins, Ms. Taylor Roy and Mr. Mazier. This is on the main motion as amended.

Go ahead, Mr. Leslie.

Ms. Leah Taylor Roy: I have a point of order.

We just voted on the subamendment, didn't we?

A voice: Yes.

Ms. Leah Taylor Roy: Don't we have to vote on the amendment now?

A voice: Sure.

The Chair: No, there's no subamendment. It's an amendment. We weren't allowed to do a subamendment.

Ms. Leah Taylor Roy: Ms. Collins had a subamendment to my amendment. We voted on the subamendment. We haven't voted on the amendment yet.

The Chair: You're right. I apologize, Ms. Taylor Roy.

Can we vote on—

A voice: No.

Ms. Laurel Collins: Could we ask for unanimous consent, if there's—

The Chair: Wait a second.

Ms. Taylor Roy's amendment has been subamended. We're voting on Ms. Taylor Roy's amendment.

Mr. Branden Leslie: We're speaking on it.

The Chair: You're right. We're speaking on it.

Who wants to speak on it?

I have Mr. Leslie, Mr. Mazier, Mr. Deltell and Ms. Collins.

Mr. Leslie, go ahead on Ms. Taylor Roy's amendment as subamended.

Mr. Branden Leslie: This is complex stuff. I'm trying to wrap my head around where the amendment is at this point.

All of that said, as I outlined previously, we have many things we need to accomplish. I think a subcommittee, frankly, is a good idea, and having that included in the amended version by Ms. Collins. Obviously, we have many things to sort out in a forward-looking calendar, for the rest of this year, and with the possible inclusion of this prestudy, well into next year.

Having all of those reports delayed would be quite unfortunate, particularly due to the devastating nature of the wildfire in Jasper National Park, the rebuild and cleanup necessary there and the work Minister Boissonnault has been tapped to do by the Prime Minister. I hope he is looking into the many factors that led up to that devastating fire and the risk that still remains in Jasper. I think it's very timely for the people of the region and the province—

Mr. Adam van Koeverden: I have a point of order, Mr. Chair.

Are we going to stay on topic here, or are we going to filibuster on something we just all agreed to?

The Chair: Try to stay on topic. We don't have a lot of time left.

Mr. Branden Leslie: I will try to be brief. I will move a subamendment to the amendment.

Mr. Dan Mazier: Chair, I'd like to speak about this.

Mr. Adam van Koeverden: I have a point of order, Mr. Chair.

The Chair: Wait a second.

You have a point of order, Mr. van Koeverden.

Mr. Adam van Koeverden: Yes, I have to point out that the Conservatives are putting in jeopardy having the minister here on Wednesday with this filibuster.

• (1300)

The Chair: That's not a point of order, but it's true.

Voices: Oh, oh!

The Chair: Mr. Leslie, go ahead with your subamendment.

Mr. Branden Leslie: Absolutely, I want to see the minister here to answer for—

Voices: Oh, oh!

The Chair: If this doesn't stop, it's not going to happen.

Mr. Branden Leslie: I also think it's important for the people of Jasper and Parks Canada to fully understand what happened with that fire.

Voices: Oh, oh!

A voice: Did you do a full review in Jasper?

Mr. Branden Leslie: Did I do a photo op in Jasper?

A voice: A full review....

Mr. Branden Leslie: A full review.... I'm sorry.

The Chair: Okay, everybody.

Go ahead, Mr. Leslie. You have the floor.

Mr. Branden Leslie: I would like to move a subamendment to the proposed amended motion that would add, at the end of it, as amended, "but none shall commence until the committee has heard from Minister Boissonnault in relation to the study of the factors leading to the recent fires in Jasper National Park."

The Chair: Can you put that in writing and send it to the clerk?

Mr. Branden Leslie: I can do that. I did that already.

No, I have a handwritten version here. If you can read it, that would be lucky.

The Chair: I think we're going to have to see it in writing, because it's getting a little complicated.

Mr. Dan Mazier: Should there be a short recess after—

The Chair: Yes, there will be, until we get the amendment in writing.

For now, the meeting is adjourned.

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