

# SENIORS FOR CLIMATE ACTION NOW!

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March 19, 2021

John Graham, President and CEO  
CPP Investments,  
One Queen Street East, Suite 2500  
Toronto, ON, M5C 2W5

By email only

Dear Mr. Graham,

We are seniors who view the climate emergency as a global existential crisis. We worry about the world our children and their children will inherit. We and our families are current and future contributors and beneficiaries of the Canada Pension Plan (CPP). Canada is now, after years of failing to meet its Greenhouse Gas (GHG) reduction targets, initiating stronger measures to meet those targets. Accordingly, we are writing to ask: **what is CPP Investments doing to decarbonize our plan?**

Your *Report on Sustainable Investing* describes how you have incorporated climate considerations throughout your processes. Nonetheless, we have serious concerns about your approach to the climate emergency. You do not appear to be investing with the goal of **keeping global warming to 1.5C or less**; your investment policies do not align with Canada's climate commitments; and your reliance on engagement and ESG measures is not enough to achieve the rapid changes that are necessary.

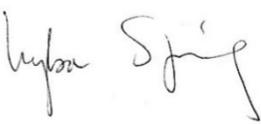
We don't see the "**rapid, far-reaching and unprecedented changes**" that the *2018 IPCC Special Report on Global Warming* says is needed to limit global warming to 1.5C. You not only continue to have considerable holdings in fossil fuel industries, but have actually expanded them since the Paris Accord. For example, you established fracking interests in the United States and acquired a natural gas company in Ireland. Nearly 20% of your Canadian assets are in Alberta and you have no intention of reducing them. Your previous President and CEO [told](#) the Calgary Chamber of Commerce last year, "We see compelling opportunities here in the energy sector, in the Western Canadian Sedimentary Basin." Certainly, the plan has made considerable recent investments in renewable energy and they are welcome, but alone, will not achieve a decarbonized economy. **Do you actually think that "diversifying our portfolio energy mix", as you say, or balancing fossil investments with renewable ones, is an effective zero-carbon plan?**

CPP Investments' priorities run counter to Canada's climate commitments. Canada's climate plan clearly states that "Canada's industrial advantage will depend on the speed and success of decarbonization efforts." It notes that "the world's largest investment firms, such as BlackRock, HSBC, JP Morgan, Goldman Sachs and Desjardins, are moving their investments to businesses and jurisdictions that take combatting climate change seriously." **Why isn't the CPP, one of the largest public pension plans in the world, included in that list?** Also, your coal investments actually undermine Canada's initiatives. Canada was instrumental in establishing the Powering Past Coal Alliance, a critical international consensus to accelerate transition from coal, including the funding of coal. **Will you remove coal from our plan?**

CPP Investments' climate strategy consists primarily of engagement and ESG initiatives. While important, they alone cannot achieve the reduction of greenhouse gases that is required. Your Sustainable Investing report refers disparagingly to divestment ("Selling our shares and walking away is easy, yet achieves very little.") and to GHG reduction targets as being "arbitrary". It appears that you are banking on the world continuing to be dependent on fossil fuels well into the future. **Have you considered the possibility that by continuing to invest in fossil fuels you are perpetuating fossil fuel dependence?**

Canada has declared climate change to be a climate emergency. We hope that you will understand our concerns and our questions in this urgent context. We look forward to your response.

Yours truly,



Lyba Spring  
Co-Chair, SCAN!



Nick De Carlo  
Co-Chair, SCAN!

cc: Heather Monroe-Blum, Chairperson, CPP Investments Board of Directors

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**SCAN!**

e: [seniorscanow@protonmail.com](mailto:seniorscanow@protonmail.com) FB: seniorsforclimateactionnow Tw: @Seniors\_CAN