



Seniors for Climate Action Now! (SCAN!)

Backgrounder

for Participants of SCAN!'s CPP Divestment Postcard Campaign

The Canada Pension Plan Investment Board (CPPIB, also known as CPP Investments) is the investment manager of the \$575 billion Canada Pension Plan as of June 30, 2023.

- CPPIB is the largest pension fund in Canada and one of the largest in the world. As of July 2022, CPPIB had nearly \$22 billion invested in fossil fuel producers.¹ CPPIB also privately owns oil and gas companies, pipelines and other fossil fuel infrastructure all over the world.²

Divestment

- CPPIB refuses to divest or phase out fossil fuels.
- SCAN!, Shift Action for Pension Wealth and Planet Health (SHIFT) and other environmental groups say CPPIB should divest now from fossil fuels and invest in climate solutions such as renewable energy, a Canada-wide clean electricity grid, and public transit such as electric trains, buses, etc.

Greenwashing:

- SHIFT recently evaluated eleven large Canadian pension funds on their approach to managing the financial risks of climate change.³
- CPPIB received the gold star for greenwashing, for “making investment activities appear to be more environmentally friendly or less environmentally damaging than they really are.”⁴

Interim Targets

- CPPIB refuses to set interim emission reduction targets. Interim goals are essential in order to assess whether CPPIB is making progress in meeting its stated commitment to net zero emissions by 2050.

¹ <https://thenarwhal.ca/capp-lisa-baiton-pensions/>

² <https://www.shiftaction.ca/shiftcp>

³ <https://www.shiftaction.ca/reportcard2022>

⁴ <https://www.shiftaction.ca/reportcard2022/greenwashingawards>

Thank you for participating!

SCAN!'s Pension Divestment Working Group has developed three different postcards to be sent to CPPIB President John Graham, Chair of the Board Dean Connor and Richard Manley, Chief Sustainability Officer.

Our goal is to pressure CPPIB to stop investing our national retirement fund in fossil fuels and to invest urgently in solutions to the climate crisis. We want CPPIB to know that we are watching them and that there is urgent need to act now.

SCAN! members, please take as many postcards as you think you will send. The postcards – and this Backgrounder - are also a great way to have a conversation about the climate crisis with family and friends – we all have a stake in the Canada Pension Plan whether we are retired or still working.

Please write your message on the back of the card, sign it, put a stamp on it and mail it. If you hope to receive a response, include your address. If you prefer not to write a message, just sign it and mail it.

Before mailing it, we encourage you to take a picture of yourself and/or your card and send it to scandivestment@gmail.com. We may post your photos on the SCAN! Website.

Postcard Prompts:

I have contributed to CPP all my life and...

I am frightened by the powerful floods, heat waves and wildfires we have had and worry about what my grandchildren will experience ...

I feel such despair at your failure to act....

CPPIB must **divest from Fossil Fuel** and massively scale up the investments in renewable energy....

No fossil fuel extraction on Indigenous land without free, prior and informed consent ...

The globe is heating up faster than was ever expected...

To order postcards for your community, please contact:

ksweisberg@gmail.com

or

Magdalene.winterhoff@bell.net

SCAN! Is calling for emergency climate action at all levels of government.

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