

October 1, 2024

All Senators
The Senate
Ottawa, ON
K1A 0A4

Dear Senators,

My name is Dan Fournier and I am an independent investigative journalist¹ based in the province of Quebec.

I am writing this **Open Letter to all 105 Senators**² which outlines some **serious concerns that pertain to Senate Public Bill S-243 - An Act to enact the Climate-Aligned Finance Act and to make related amendments to other Acts**³ which is sponsored by the Honourable Senator Rosa Galvez⁴ and has completed its Second reading on June 8, 2023.

In this letter, I will provide in detail several instances which clearly demonstrate the **potential for harm to the Canadian economy and Canadian businesses, citizens and residents** as the bill is currently drafted⁵.

But first, I will provide hereunder an **overall summary and takeaway of what the Senate Bill S-243 is poised to allow to happen:**

Briefly put, the bill would grant a tremendous amount of power and discretion to the Office of the Superintendent of Financial Institutions (OSFI)⁶, as it would permit it to “issue any order they consider appropriate to any entity,” which includes banks, insurance companies, and pension plans, but to name a few. Even the Bank of Canada itself would be obligated to act in alignment with climate commitments. This leaves room for potential abuses by the OSFI which could greatly hinder the ability of these financial institutions to act independently and in the best interest of their respective stakeholders, including the general public.

1 Dan Fournier – About, <https://fournier.substack.com/about>

2 Senate of Canada: Senators, <https://sencanada.ca/en/senators/>

3 LEGISinfo – S-243 , An Act to enact the Climate-Aligned Finance Act and to make related amendments to other Acts , 44th Parliament, 1st session, <https://www.parl.ca/LegisInfo/en/bill/44-1/s-243>

4 Senate of Canada: Senator Rosa Galvez, <https://sencanada.ca/en/senators/galvez-rosa/>

5 Parliament of Canada, Senate of Canada, Bill S-243, First Reading, <https://www.parl.ca/DocumentViewer/en/44-1/bill/S-243/first-reading>

6 Office of the Superintendent of Financial Institutions, <https://www.osfi-bsif.gc.ca/en>

The very first clauses of the bill read as follows⁷:

An Act to require certain financial and other federally regulated entities to mitigate and adapt to the impacts of climate change

Whereas there is a broad scientific consensus and high confidence that anthropogenic greenhouse gas emissions cause global climate change and present an unprecedented risk to the environment — including its biological diversity — to human health and safety, to economic prosperity and to the stability of the Canadian financial system;

Stating that “there is a broad scientific consensus” **is not based on fact, nor in reality.**

While consensus among scientists who are associated with the Intergovernmental Panel on Climate Change (IPCC)⁸ *may* exist, **there are plenty of world-renowned climatologists and scientists who disprove the claim that “anthropogenic greenhouse gas emissions cause global climate change.”**

In June of 2022, **over 1,100 scientists and professionals, including 84 from Canada, officially declared that “there is no climate emergency.”**⁹

Dr. William Happer, professor emeritus in the Department of Physics at Princeton University¹⁰ and co-founder and Chair of the CO₂ Coalition¹¹ has repeatedly refuted claims made by the IPCC. It is worth noting that Princeton Physics is renowned as the #1 Physics institution in the world, having enjoyed the likes of Albert Einstein and nuclear physicist J. Robert Oppenheimer. So, Dr. Happer is in extremely good company when it comes to science.

Dr. Richard Lindzen¹², professor emeritus of Atmospheric Sciences at M.I.T. is another very well respected climatologist who has repeatedly refuted IPCC claims. In 2017, he **penned a letter addressed to President Trump signed by over 300 scientists**¹³ **asserting that carbon dioxide is not a pollutant but is actually helpful to the environment.**

7 BILL S-243, Text of the bill (First Reading), <https://www.parl.ca/DocumentViewer/en/44-1/bill/S-243/first-reading>

8 The Intergovernmental Panel on Climate Change (IPCC), <https://www.ipcc.ch/>

9 Global Climate Intelligence Group – World Climate Declaration: There is No Climate Emergency, June 27, 2022, <https://clintel.org/wp-content/uploads/2022/06/WCD-version-06272215121.pdf>

10 Princeton Physics – William Happer, <https://dof.princeton.edu/people/william-happer>

11 CO₂ Coalition – William Happer — Chair, Ph.D., <https://co2coalition.org/teammember/william-happer/>

12 Massachusetts Institute of Technology – School of Science – Department of Earth, Atmospheric + Planetary Sciences – Richard S. Lindzen, Professor Emeritus, <https://eaps.mit.edu/people/faculty/richard-s-lindzen/>

13 Letter to President Donald Trump from Dr. Richard Lindzen dated February 23, 2017, <https://fusion4freedom.com/pdfs/lindzenletter.pdf>

Dr. Willie Soon¹⁴, an astrophysicist (formerly at the Harvard-Smithsonian Center for Astrophysics¹⁵) and geoscientist from the United States is yet another top scientist in the field who has repeatedly refuted IPCC claims in many interviews he has given such as in the one in which he highlights that the United Nations' IPCC suppresses the Sun's role in Climate Change¹⁶.

All three world-class experts mentioned above and others such as Dr. Patrick Moore¹⁷ have appeared in a documentary film ***Climate: The Movie (The Cold Truth)***¹⁸ which presents copious amounts of facts and data which refute claims made by the IPCC and the prevailing climate change narrative.

Therefore, to state that “there is a broad scientific consensus and high confidence that anthropogenic greenhouse gas emissions cause global climate change and present an unprecedented risk to the environment” **is unfounded in reality and thus grossly misrepresents the *premise* upon which the bill is based and founded upon.**

The most concerning part of Bill S-243 is outlined in Part 5.

Under the ‘Enforcement and Orders’ section of Part 5 the following text appears [with emphasis added]:

Superintendent – orders

17 (1) Despite any provision of any other enactment, **the Superintendent of Financial Institutions may issue any order they consider appropriate to any entity listed in paragraphs (b) to (f) of the definition federal financial institutions if, in their opinion, doing so is in alignment with climate commitments or will help the entity to which the order is issued ensure that it is in alignment with climate commitments as described in section 4.**

As was alluded to in my overall summary and takeaway found on the first page of this Open Letter, the **Office of the Superintendent of Financial**

14 CERES-Science – Dr. Willie Soon, <https://www.ceres-science.com/willie-soon>

15 Harvard University – Solar, Stellar and Planetary Sciences Division of the Harvard-Smithsonian Center for Astrophysics (CfA) – Dr. Willie Soon, Astrophysicist, <https://web.archive.org/web/20230204014200/https://lweb.cfa.harvard.edu/~wsoon/>

16 The New American – UN Suppresses Sun's Role in Climate Change: Astrophysicist Dr. Willie Soon (2022), <https://rumble.com/v1erewh-expect-global-cooling-warns-top-climate-scientist-dr-soon.html>

17 C02 Coalition – Patrick Moore, Ph.D., <https://co2coalition.org/teammember/patrick-moore/>

18 Clintel – Climate: The Movie (The Cold Truth), Mar 22, 2024, <https://www.youtube.com/watch?v=zmfRG8-RHEI> and <https://rumble.com/v4klh96-climate-the-movie-the-cold-truth.html>

Institutions – commonly referred to as the **OSFI** – **would be granted extreme powers.**

Stating verbatim from the above passage of the bill, **the OSFI could “issue any order they consider appropriate to any entity listed in paragraphs (b) to (f).”**

As per the text of the bill, these entities (b to f) are:

(b) a bank, an authorized foreign bank or a bank holding company and its subsidiaries within the meaning of the Bank Act;

(c) a body corporate to which the Trust and Loan Companies Act applies;

(d) an association to which the Cooperative Credit Associations Act applies;

(e) an insurance company or a fraternal benefit society incorporated or formed under the Insurance Companies Act;

(f) a pension plan that has been registered under the Pooled Registered Pension Plans Act or the Pension Benefits Standards Act, 1985;

As such, **the OSFI could, for instance, oblige these entities to incur climate-related charges or penalties** not only onto themselves, but also to their stakeholders, **including their clients or customers like common citizens and residents of Canada who take out loans with banks and insure their homes and vehicles with insurance companies.**

Moreover, **there exists no actual climate data upon which such climate-related charges would be based;** rather, they would be *speculatively derived from theoretical models* as is documented by the **OSFI’s Standardized Climate Scenario Exercise¹⁹ draft guideline²⁰.**

In other words, **whichever model the OSFI chooses to base its climate scenario forecasting on would serve as the basis upon which charges, taxes, and penalties could be imposed on the aforementioned financial entities and their respective stakeholders.**

19 OSFI – Guidance – Guidance Library – Standardized Climate Scenario Exercise – Draft for consultation, Draft Guideline, April 11, 2024, archived: <https://web.archive.org/web/20240614105852/https://www.osfi-bsif.gc.ca/en/guidance/guidance-library/standardized-climate-scenario-exercise-draft-consultation>

20 Standardized Climate Scenario Exercise – Draft for consultation (PDF), <https://www.osfi-bsif.gc.ca/sites/default/files/documents/SCSE-ENASC-consultation-en.pdf>

Needless, to say, this **could lead to egregious abuses on the part of OSFI.**

Part 2 of the bill proposes to **amend the Bank of Canada Act**²¹, stating [with emphasis added]:

“And whereas the Bank of Canada must act in alignment with climate commitments;”

On this same point, the bill also seeks to amend the Bank of Canada Act by adding the following after section 18 [with emphasis added]:

“18.01 The Bank may only exercise its powers under this Act in a way that permits it to be an entity that is in alignment with climate commitments as described in section 4 of the *Climate-Aligned Finance Act*.”

In addition, the bill states that within two years after the day it receives royal assent the Minister of Finance must table the following in each House of Parliament [with emphasis added]:

“(b) a report prepared by the Bank of Canada and developed in consultation with persons with climate expertise that evaluates whether monetary policy established by the Bank aligns with climate commitments described in section 2 of the *Climate-Aligned Finance Act* and makes recommendations to entities’ being in alignment with climate commitments as described in section 4 of the *Climate-Aligned Finance Act*.”

Put simply, **the OSFI or “persons with climate expertise” would have, with little or unknown oversight, de facto power over our central bank to force it to comply with whichever climate measures they see fit, effectively *dictating* monetary policy which should be under the sole authority of the Bank of Canada.**

Should such amendments be enacted, **this could lead to catastrophic economic consequences to the natural functioning of our central bank and inherently to the Canadian economy and citizens and residents of this great country.**

21 Government of Canada – Justice Laws Website – Bank of Canada Act (R.S.C., 1985, c. B-2), <https://laws-lois.justice.gc.ca/eng/acts/b-2/>

Lastly, the bill would **amend the Canada Pension Plan Investment Board Act**²² as follows [with emphasis added]:

“Climate commitments

(2) The Board **may only** carry out its objects in a way that ensures that both it and **the Canada Pension Plan align with climate commitments as described in section 4 of the *Climate-Aligned Finance Act.*”**

Vaguely worded with “objects,” this amendment could imply that the Canada Pension Plan’s **holdings be limited to entities that are in alignment with provisions of Section 4 of the *Climate-Aligned Finance Act.***

As such, this could impact the *composure* and *performance* of the national pension fund, thus having a direct, possibly negative, effects on Canadians’ pension benefits.

Finally, in the May 8, 2024 committee meeting for this bill with witness Mark Carney²³, Senator Galvez - who sponsored this bill - stated the following:

“Canada is warming up, on average, two to three times faster — the Arctic is five to seven times faster — than elsewhere.”

She made this statement without providing any corroborating evidence to back these claims. Moreover, Senator Galvez made a few similar claims during Senate affairs²⁴ again without providing any proof or substantiating documentation which support her claims. In similar fashion to the first two clauses of this bill (as exhibited above on the second page of this Open Letter), this fact further adds to the ***false premise upon the which the bill is founded - specifically as it pertains to the Canadian territory.***

For the reasons stated above and their respective potential negative impacts and foreseeable added undue economic hardships as well as likely irreversible damage that can be posed to the overall Canadian economy and the livelihoods of every day Canadians, **I strongly recommend that you stand in opposition to the passage of Bill S-243.**

22 Government of Canada – Justice Laws Website – Canada Pension Plan Investment Board Act (S.C. 1997, c. 40), <https://laws-lois.justice.gc.ca/eng/acts/C-8.3/>

23 Senate of Canada – BANC Standing Committee – Banking, Commerce and the Economy, May 8, 2024, <https://sencanada.ca/en/committees/BANC/noticeofmeeting/637605/44-1>

24 <https://sencanada.ca/en/senators/galvez-rosa/interventions/565826/36>,
<https://sencanada.ca/en/senators/galvez-rosa/interventions/574092/34>,
<https://sencanada.ca/en/senators/galvez-rosa/interventions/563966/19>

I thank you for your time and consideration.

Respectfully,

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