Suggested response to OSFI public consultation on Climate Risk Management guidelines for Canada's financial institutions

Link to full draft guidelines and OSFI consultation

1. The content below is based on a response to the OSFI consultation from Greenpeace Canada
2. Feel free to copy any of the content below and/or add your own comments
3. Email your response by Sept. 30 to: ClimateRisks-RisquesClimatiques@osfi-bsif.gc.ca and copy gabrielle@forourkids.ca
4. Share this with your family, friends, and networks!

Subject: Draft Guideline B-15 Climate Risk Management Guidelines

Thank you for opening the Draft Guideline B-15 Climate Risk Management to public comment.

As a parent/guardian/caregiver, I believe we have a responsibility to ensure the children in our lives have a safe and liveable future. But as the climate crisis worsens, I am increasingly worried about the world I will leave my kids. [Adapt this to share your own personal story!]

Climate science tells us we need to halt fossil fuel production now to mitigate the worst impacts of climate change, but Canada's banks continue to ignore these urgent warnings. The Big 5 (RBC, TD, Scotiabank, BMO and CIBC) have invested over $900 billion in fossil fuels since the 2015 Paris Agreement, funding projects that lock us into our reliance on oil and gas and disrespect the fundamental rights of Indigenous peoples across the country.

As Canada's bank regulator, you have the power to hold banks accountable to climate targets, but the guidelines you've proposed fall far short of this task. We need stronger regulations for banks now if we have any chance of bringing down emissions at the pace required to avert the most devastating impacts of climate change.

Here are some of my main issues with the guidelines:
The Climate Transition Plans you ask for don't need to meet any specific requirements, so there is no real incentive for banks to define 1.5˚C-aligned climate goals.
In addition, banks are not required to publicly report on these scenario analyses, enabling a lack of transparency and accountability.
I also noticed that you make no mention of banks' responsibility to respect Indigenous rights.

I ask that you make these guidelines binding rules that force banks to phase out fossil fuel financing and reduce emissions in line with 1.5˚C of warming, and that enshrine respect for Indigenous rights.

It is our obligation to our children and to the rest of the world, who will feel these impacts much sooner and more severely than us, to stop investing in fossil fuel production now. We don't have much time left. Please fulfill your responsibilities to us, as Canadians, and implement stronger regulations on banks to help keep our children and grandchildren safe.

Thank you for your time,
Your Name