



MAY 24 2024

Clean50 Members
c/o Mr. Gavin Pitchford
Delta Management Group
gpitchford@deltamanagement.com

Dear Co-Signatories:

Thank you for your letter of April 22, 2024, underlining the need to move forward on a Canadian sustainable finance taxonomy.

As Minister of Environment and Climate Change, I agree that a taxonomy is critical for fostering investor confidence and mobilizing private sector investments needed for Canada to achieve its climate objectives. I also agree that the time to act is now, so that the Government of Canada does not fall behind other jurisdictions that have either implemented taxonomies or are close to doing so.

Along with other sustainable finance mechanisms, such as climate-related financial disclosures, implementing a taxonomy is in Canada's interest, both from an environmental and economic perspective. That is why in the 2023 Fall Economic Statement the federal government announced it is undertaking next steps, in consultation with regulators, the financial sector, industry and independent experts, to develop a taxonomy that is aligned with reaching net zero by 2050. As stated, this work builds on the Sustainable Finance Action Council's Taxonomy Roadmap Report. Budget 2024 reiterated this commitment and noted that an update on the development of a Canadian taxonomy will be provided later this year. A Canadian sustainable finance taxonomy is a priority for the Government of Canada, and my team and I are hard at work, with Ministers Freeland and Wilkinson and their teams, to make meaningful progress in the coming months. The Government's commitment remains steadfast to developing a taxonomy that is aligned with net zero by 2050.

I appreciate your dedication in advancing sustainability in Canada, and I extend my best regards.

Sincerely,

A handwritten signature in blue ink, appearing to read "Steven Guilbeault".

The Honourable Steven Guilbeault, P.C., M.P. (il/lui/he/him)