

01:03:49 Art Hunter: Please put your intention to ask a question into this chat for Richard to manage the Q&A

01:10:43 Dave Dougherty: Q: What do you make of all Canada's big banks pulling back from climate action? <https://financialpost.com/fp-finance/banking/rbc-quits-climate-group-big-six-banks-wall-street#:~:text=Canada's%20biggest%20bank%20on%20Friday,lending%2C%20investment%20and%20capital%20markets>

01:10:53 Claude Buettner, MN: Question: Does the Trump administration's recent withdrawal of the US from the Network for Greening the Financial System (<https://www.ngfs.net/en>) change the focus of that G20 organization?

01:11:38 Dr. Barry Bruce: Desjardins does not invest in fossil fuels

01:13:03 Dave Dougherty: Q: When do you expect Canada will be attacked, as UK has been, for its climate stabilization policies? <https://www.msn.com/en-us/news/world/us-energy-secretary-attacks-sinister-net-zero-goals-singling-out-britain/ar-AA1zdYXE>

01:14:27 John Meyer: Question: Does the fact investment takes place in Canada dictate to some degree the low bank involvement in renewables. i.e. solar capacity factor is much lower here than in the US. Does "slow money, - low returns than fossil fuel investments - make banks less likely to take on RE projects?

01:23:15 Art Hunter: (Q) Growth in demand for electrical energy (data centres, EV charging, heat pumps deployment) means grid managers have turned to building gas turbines and delaying closing coal plants. Can banks encourage this grow and demand can be met by renewables?

01:26:08 Richard van der Jagt: it would die under a Conservative government given Poilievre's record

01:28:34 David Pollock: It used to be the claim of fiduciary duty prevented pension funds from doing social investing - is climate action still hampered by these claims?

01:31:00 Dr. Barry Bruce: What impact do individual decisions have on financial institutions? For example, MD Management provides an option to opt out of fossil fuel investments - still, Scotiabank is a major investor in fossil fuels.

01:31:26 Jeff: Important to stress what risks Canada's financial institutions face by Not investing in climate solutions/clean energy. The banks won't care if their investments make climate change worse if there is no risk to themselves. Climate Risk, and the associated insurance claims, is why, for example, the insurance industry (Munich RE) has stopped insuring coal, and tar sands plants. Meanwhile, Canada's banks have pulled out of the Glasgow agreement. Thoughts?

01:31:42 David Pollock: What position have banks been taking in regard to testimony to the Senate re the proposed Act.

01:33:03 Jean Dougherty: Q. Can we see the effect of the climate-aligned policies that have been implemented in the UK and the EU?

01:40:35 Ted Manning: Way back when we had the Brundtland Commission we had real hopes for the insurance industry as a key vehicle to carry the message to industry and others. What happened?

01:45:08 Jeff: So is there anything that can be done from a federal or provincial policy perspective to make Canadian banks feel more pain for their fossil investments decisions as the insurance industry does?

01:48:07 Richard van der Jagt: Norway has over 90% renewable energy

01:48:35 Jeff: To the question of the possible role of individuals, when I asked my investment advisor to look primarily at cleantech investments, he said it was his job to make me money, not to be socially or environmentally conscious. So I agree with Julie that we need to focus on changing the system.

01:49:37 Claude Buettner, MN: Question: A recent report by Actuaries at the University of Exeter suggested that a possible 3 degrees C global temperature rise by 2050 would result in very high mortality and a permanent loss of capital. (<https://actuaries.org.uk/document-library/thought-leadership/thought-leadership-campaigns/climate-papers/planetary-solvency-finding-our-balance-with-nature/>). What does a permanent loss of capital on a global scale look like from your perspective? (CACOR's Paul Beckwith reviewed the report recently: <https://www.youtube.com/watch?v=hCFGSSPDxl4&t=429s>)

01:49:39 Richard van der Jagt: my financial advisor moved all my investments out of anything related to FF last year, I still am making a good return

01:50:45 Dr. Barry Bruce: At least with MD Management, the investor can instruct his advisor to move him out of fossil fuel investments. If that's not an option, a new advisor is needed.

01:51:52 Richard van der Jagt: I moved out of MD management years ago and do much better now

01:53:12 Jeff: Richard - I need to leave for a client meeting, but you can read my question/comments if appropriate. Also, perhaps you can send me Julie's email address.

02:02:19 James Cohen: Question: Would some form of global; authority that had the ability to actually enforce laws and regulations worldwide be a solution to some of these issues?

02:02:42 Dr. Barry Bruce: Agree with Art. We need sustainable local electrical systems, like his micro-grid and BESS - distributed electrical power is less vulnerable to large scale climate events, like ice-storms

02:04:28 John Meyer: Replying to "Norway has over 90% ..."

Norway has so much hydro capacity per capita they could, at least on paper, go renewable cold turkey. The only nation in that position due to a lot of water pooling on and flowing off mountains directly in the path of the Gulf Stream. But they still do run into limitations with occasional droughts.

02:05:53 Dave Dougherty: Q: What do you make of the former finance minister's last minute \$20 B loan to TMX? What of recent proposals for an Energy East pipeline revival?

02:06:15 Dr. Barry Bruce: "Get out of fossil fuel investments while you can!!"  
(Let's start a movement...)

02:08:34 John Hollins: Are the financial needs of corporations in the renewable energy and energy conservation businesses being met? Are the terms in these industries as favourable as those in FF industry?

02:12:27 Dr. Barry Bruce: Have accountants contributed to the crisis by treating climate related risks as "externalities"?