

September 8, 2015

The Honourable Rachel Notley
Premier of Alberta, President of Executive Council, Minister of International and Intergovernmental Relations
Government of Alberta
Office of the Premier, Room 307, Legislature Building
10800 - 97th Avenue
Edmonton, AB T5K 2B7

Re: Renewing Alberta's Climate Change Framework

Dear Premier:

The undersigned institutions, representing over C\$4.6 trillion in assets under management, invest in companies that operate in Alberta. We are writing today to support the Government of Alberta in its stated intention to update and strengthen its climate policy and strongly agree that this should be a priority area for Alberta policy development. We believe that a robust and credible climate policy will be critical to the future success of Alberta-based companies, in particular the energy sector, and that it will provide necessary assurance to investors.

There is a growing consensus that a broad-based and credible price on carbon is essential for addressing climate change risks effectively.¹ Phasing in an effective carbon price will substantively reduce emissions over time while giving companies the opportunity to transition, and giving capital markets the opportunity to respond and allocate capital effectively. Failure to act now increases the risk that an economically-disruptive price on carbon or other regulatory measures will need to be imposed at a later date.

We acknowledge the leadership that Alberta has shown as one of the first jurisdictions to price carbon, and the government's recent announcement of a phased increase in that price. We encourage the Government of Alberta to keep carbon pricing as a central tenet of future carbon policy.

While reducing climate change-related risks should be a central tenet of Alberta's climate policy, the Government of Alberta should also be focused on opportunities. Effective climate policy can stimulate innovation and bolster the diversification of the Alberta economy. There is a significant and growing investor appetite for opportunities in areas such as renewable energy, energy efficiency, and sustainable land use. Well-designed policies will encourage scaling up of these investments and Alberta is well positioned to benefit.

In conclusion, we reiterate that the undersigned investors not only support the Government of Alberta taking substantive steps to strengthen its climate policy, but feel that such steps are necessary to ensure the long-term success of Alberta as a favourable investment jurisdiction.

If you would like to discuss these issues further or have any questions regarding this submission, please contact Jamie Bonham, Manager Extractives Research & Engagement, NEI Investments, (jbham@neiinvestments.com) or Peter Chapman, Executive Director, Shareholder Association for Research and Engagement (SHARE), (pchapman@share.ca).

¹ <http://siteresources.worldbank.org/EXTSDNET/Resources/carbon-pricing-supporters-list-UPDATED-110614.pdf>

Best regards,

Robert Walker
VP, ESG Services & Ethical Funds
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Executive Director
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CC:

Dr. Andrew Leach, Chair, Alberta Climate Change Advisory Panel
The Honourable Joe Ceci, President of Treasury Board and Minister of Finance, Government of Alberta
The Honourable Margaret McCuaig-Boyd, Minister of Energy, Government of Alberta
The Honourable Shannon Phillips, Minister of Alberta Environment and Parks, Government of Alberta

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