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August 27, 2025

Open Letter to Alberta Securities Commission and Canadian Securities Administrators on Net Zero Compliance Complaints by Investors for Paris Compliance (I4PC)

RE: Request for Inquiry into a possible Net Zero "Climate Cartel" in Canada

To Whom it May Concern:

A climate activist group known as "Investors for Paris Compliance" (I4PC) lodged a complaint on August 20th, 2025 with the Alberta Securities Commission (ASC) regarding statements or lack of them on Net Zero plans made by two Alberta-based companies, Cenovus and Enbridge. It's the old catch 22 – under the new Competition Bureau 'greenwashing' laws, you can be sued for misleading the public for a myriad of silly reasons if you present the Net Zero plan your investors, governments and environmental group (ENGOs) demanded of you; and under the ASC compliance, now you can be attacked for "non-compliance" for withdrawing that Net Zero plan from the public so that you won't be hit up by ENGO 'greenwashing' lawfare.

In this document, we speak for no one but ourselves, Friends of Science Society, a small, volunteer-run, non-profit concerned with and critically reporting on climate science and energy policies since 2002.

1. **Investigate: We request that the ASC and CSA conduct an investigation into the possible existence of a so-called Net Zero "climate cartel" in Canada**, such as reportedly has been found by the US Republican House of Representatives Judiciary Committee, as outlined in their report: "Climate Control: Exposing The Decarbonization Collusion In Environmental, Social, And Governance (ESG) Investing."

   As outlined in that report, several of the asset managers named therein and alleged to be part of said "climate cartel" are also significant investors in Cenovus and Enbridge. As outlined in "Climate Control…" various parties such as shareholder proxy groups, asset managers, and environmental non-governmental organizations (ENGOs) collaborate to coerce companies to take actions to force compliance with Net Zero targets, that ultimately damage shareholder value, and that are contrary to free market principles.

   Through different but coordinated actions, these groups nudge and coerce companies into complying with creating a Net Zero plan; then they apply ever more pressure to force the company into compliance with absolutely unrealistic Net Zero goals that for some companies,

like airlines or oil companies, would, in fact, force them out of business. **This is contrary to all principles of free market investment and shareholder value.**

2. I4PC references climate activist crony organizations as if they are scientific. As part of the complaint, I4PC references the Science Based Target initiative (SBTi) in Part 3, Section A, Point 39, on page 8.

39. The Science Based Targets initiative (SBTi) states that climate-aligned target-setting must include scope 3 when scope 3 emissions make up at least 40% of total emissions.17

It turns out that the SBTi is just another climate action proxy for carbon traders. According to page 19 of the March 2025 version of "Corporate Net-Zero Standard" issued by SBTi:

"The SBTi is incorporated as a UK charity, with a subsidiary, SBTi Services Limited, which hosts the SBTi's target validation services. Our founding partners are CDP, The United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF)."

In fact, SBTi and the CDP are under investigation in the USA by Florida Attorney General James Uthmeier for possible anti-trust violations as part of the alleged "climate cartel" referred to above, according to this Aug. 05, 2025 report in ESG Today.

None of these are scientific organizations. "We Don't Have Time" was one of the manufacturers/backers of Greta Thunberg. Greta was then capitalized upon by various organizations promoting carbon markets, like "We Mean Business." "We Don't Have Time" board members featured Cathy Orlando, of Canada's Citizen's Climate Lobby, which claims responsibility for introducing the carbon tax and 'dividend' (rebate) program in Canada. Orlando is also the mother of Sophia Mathur, lead plaintiff in the "Mathur et al vs His Majesty the King in Right of Ontario" which began when Mathur was twelve. The case concerns Ontario's cancellation of cap-and-trade legislation and the children's claimed Charter Rights which would be affected by this change of law.

The We Don't Have Time Foundation board of directors include:

- Cathy Orlando, national director, Citizen's Climate Lobby in Canada
- Stuart Scott, The Climate Reality Project leader, trained by Al Gore
- Per-Espen Stokenes, researcher in behavioural economics
- Ingmar Rentzhog, founder and CEO, We Don't Have Time
- David Olsson, chief operating officer, We Don't Have Time
- Greta Thunberg, special youth advisor and trustee
- Jamie Margolin, special youth advisor and trustee

In an Aug. 08, 2025, C2C Journal article titled, "The Children's Lawsuit Against Ontario's CO2 Emissions Targets," retired lawyer Andrew Roman makes the case that Ontario cannot be held responsible for 99.7% of emissions in the world which may affect these young people; therefore, the case is moot. However, the cost and burden to society of these now 7 years of on-going litigation is hidden, but not small.

In the case of I4PC, we suggest the same is true. It may also be that I4PC is engaging in this complaint in relation to an effort to establish cap-and-trade as the 'Net Zero' solution for Canadian energy companies.

Indeed, the Canadian government website states:

What is Net-Zero?

Achieving net-zero emissions means our economy either emits no greenhouse gas emissions or offsets its emissions, for example, through actions such as tree planting or employing technologies that can capture carbon before it is released into the air. This is essential to keeping the world safe and livable for our children and grandchildren.[1]

Consequently, it appears that if either Cenovus or Enbridge preferred, they could simply plant billions of trees, or 'offset' their emissions through Nature-based Climate Solutions, also promoted by the Canadian government. This would impose a burden of cost on the company, reduce shareholder value, and ultimately consumers would have to pay for this *"lack of delivery of an invisible substance to no one*." (Mark Schapiro, Harper's Magazine, Feb. 2010 "Conning the Climate"). As these options appear to be legal, approved by the Canadian government, and open to the companies, why must they report on them? "Net Zero" options are available to them at anytime through tree planting.

3. **Compliance Standards Have Become a Lawfare and Shareholder Advocacy Trap for Corporations.** Standards that were intended to ensure fair dealing in the marketplace can now be exploited by climate activists like I4PC. Though the companies were pressured by government regulation and investor-activists to come up with a Net Zero plan, and then did so by working with others, namely, the companies in the so-called "Pathways Alliance," they did come up with a plan for carbon capture (a Net Zero approved government method according to Canada Energy Regulator's plan for "Canada's Energy Future 2023: Energy Supply and Demand Projections to 2050"). Thanks to ENGO/climate cartel activism at the Competition Bureau, the companies **are no longer safe discussing such plans in public, or they may be subjected to**

[1] https://www.canada.ca/en/services/environment/weather/climatechange/climate-plan/net-zero-emissions-2050.html

lawfare for allegedly 'greenwashing' under Bill C-59. Now I4PC is berating these companies for not explaining their Net Zero plans fully, when whatever statement is made, which will be, by necessity, a forward-looking statement that cannot be empirically supported in present time – thus, the companies will be left open to lawfare.

This type of tactic is discussed in the "Climate Control…" report of the US House Judiciary Committee. These types of collaborative effects by investor groups and ENGOs is seen by them as an anti-trust violation that drives up costs for consumers, devalues shares, and makes companies less competitive – the exact opposite of the purpose of the ASC and CSA.

4. **Climate Advocacy Alliance – is it simply a mothership expanding a hive of smaller activist groups?** At the time this 2009 document was issued, the Executive Director of I4PC, Matt Price, was part of Environmental Defence.

   "We agreed that putting an adequate price on greenhouse gas emissions is a critical part of tackling global warming in Canada," said Matt Price from Environmental Defence. "The ball is now in the court of our elected officials to take action on this urgent issue."[2]

   Parker Gallant, former international banker, has written extensively about the collaboration of "The Strathmere Group." In part one of some 12 or more articles, he notes that "Trying to find specific information on the "group" is difficult beyond what the McConnell Foundation has under their grant message. They note the 11 member organizations '*have over 358,000 members, 420 staff and annual budgets totaling over $50 million*.'"

   The McConnell Foundation is also a funder of I4PC, and proponent Matt Price is a former activist with Environmental Defence, which was/is one of the participants of "The Strathmere Alliance" formed in 2009 by Marlo Raynolds of Pembina Institute.

[2] https://www.pembina.org/media-release/companies-environmental-organizations-work-together-outline-key-elements-cap-trade

McConnell

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About What We Fund Apply How We Invest Publications News

December 5, 2023

Investors for Paris Compliance

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Background of the organization

Launched in 2021, Investors for Paris Compliance (I4PC) is an organization that works with investors to hold Canadian publicly traded companies accountable to their net-zero promises. I4PC believes that a just transition to the net-zero economy can unlock shareholder value while giving the next generation a better future.

Project description

Funding will contribute to I4PC's goal in holding publicly traded companies accountable for following through their net-zero commitments.

Overview

- 2023-2024
- $ 120,000
- Funding Type: Focus Area Funding
- Funding Stream: Climate

Organization website and social media

5. **Demanding the Impossible.** Contrary to the optimistic statements in the foregoing grant document, Net Zero is impossible to achieve. If anything, the proponents of Net Zero should be taken to task for misleading the public, often using tax-subsidized status as charitable foundations or stand-alone charities, and not providing the necessary "net public benefit" required of those granted charitable status.

6. **The I4PC complaint relies on wildly outdated climate science.** On page 7., Part 3, Facts, A.30, the I4PC reference the 2018 IPCC SR 1.5 report:

A. Global methodologies have emerged to define and model net zero pathways at the economy and firm level

30. The concept of "net zero" was popularized particularly following the 2018 IPCC Special Report on Global Warming of 1.5°C[9] where it was defined: "Net zero carbon dioxide (CO2) emissions are achieved when anthropogenic CO2 emissions are balanced globally by anthropogenic CO2 removals over a specified period."

31. The study modelled 2050 as the specified period by which the world needs to reach net zero to have a credible chance at staying within 1.5° of warming. "Net zero by 2050" thereby became a common climate ambition and adopted as a target by many countries, investors, and companies.

32. Several global studies have emerged modelling the changes necessary at the global economy scale to reach net zero by 2050. One of the most authoritative is the International Energy Agency (IEA) Net Zero by 2050: A Roadmap for the Global Energy Sector.10

33. A key conclusion of the IEA Roadmap was "Net zero means huge declines in the use of coal, oil and gas" and that "There is no need for investment in new fossil fuel supply."

Since the IPCC SR 1.5 report, there have been significant changes in the world of climate science. First of all, the IPCC SR1.5 report was heavily reliant on a scenario known as Representative Concentration Pathway 8.5 (RCP 8.5), more recently acknowledged by the IPCC Assessment Report 6 (AR6) Working Group 1, Physical Sciences report as being "considerably less likely." In fact, RCP 8.5 is improbable and was never meant to be used as a policy tool, according to its own developers – the scenario was just designed for research.

Thus, the IPCC SR 1.5 report cannot be used as a benchmark. And since the Russia-Ukraine conflict had not begun when the cited IEA report was issued, it cannot be used as an energy benchmark, either.

I4PC is using outdated references to make the case for an alleged climate emergency, requiring drastic cuts to emissions, **a case that no longer exists as an agreed upon future**.

CLINTEL, the climate intelligence network based in The Netherlands established in 2019, has 2000 signatory scientists and scholars who state that there is no climate emergency. Further, the IPCC AR6 report only mentions 'climate emergency' and 'climate crisis' once, each, in reference to media coverage.

The book "Unsettled" by Steven E. Koonin, former Undersecretary for Science in the Obama administration, uses direct references from IPCC reports and reveals that there is no impending climate catastrophe that would require us to meet Net Zero targets.

The most recent World Energy Statistical Report 2025 debunks the claims of I4PC. The report is summarized here in plain language "Statistical Review of World Energy 2025 – Some Highlights" by Robert Lyman, retired energy economist, former federal public servant and diplomat. The evidence shows that hydrocarbons are growing in demand worldwide, particularly in the Asian Tiger countries.

An analysis of the CER's "Getting to Net Zero in Canada" plan by Friends of Science Society's director Ian Cameron, comparing the review by the Canadian Centre for Policy Alternatives, shows that CER's projections are completely unrealistic – as per the CCPA report:

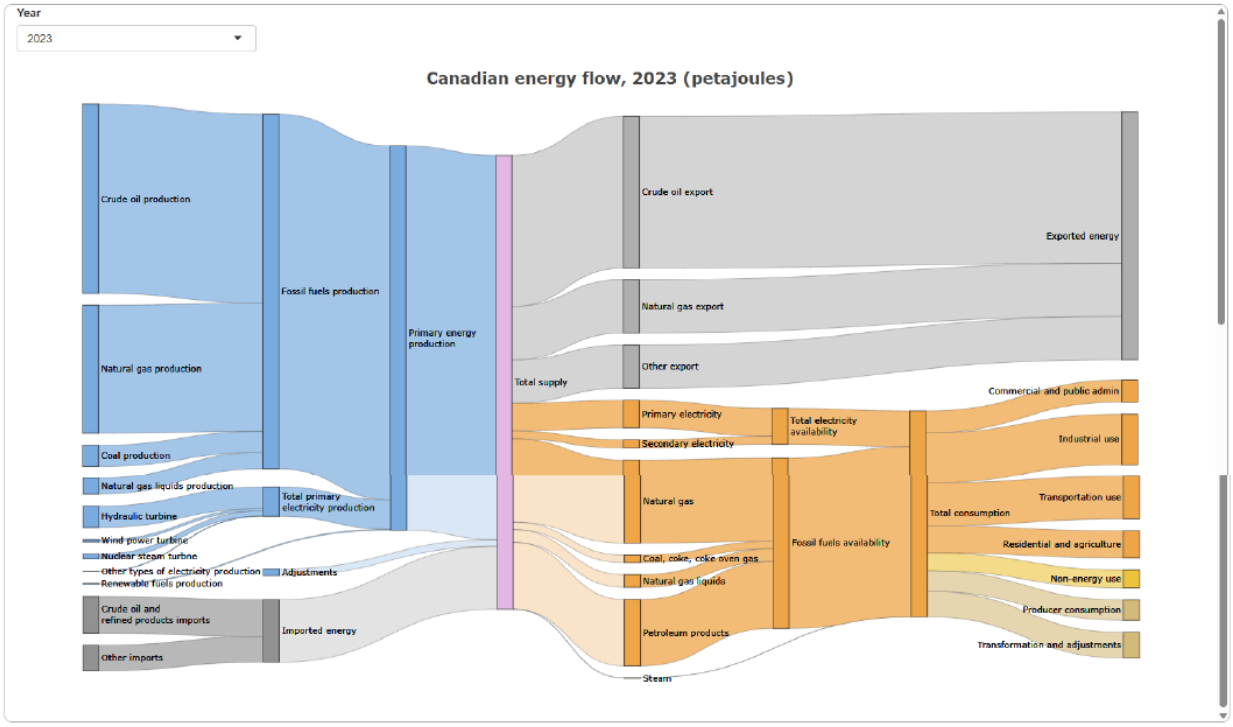
The key conclusions from *Getting to Net-Zero* (pp.62-63):

- Canada's March 2023 policies would see only a 16% reduction in emissions below 2022 levels by 2050 and must be greatly strengthened.
- To offset the relatively large proportion of fossil fuels in 2050 end-use energy demand, the CER over-relied on CCUS (33 to 38-fold increase), and a thousand-fold increase in direct air capture. This is a high-risk strategy. Instead, Mr. Hughes recommends reducing end-use demand for fossil fuels.
- The CER's Canada net-zero scenario assumed maintaining high levels of fossil fuel production for export in 2050, along with carbon capture and direct air capture to offset emissions from producing oil and gas for export.
- The CER over-optimistically assumed that hydrogen can grow from almost nothing to 11-12% of end-use energy by 2050.
- Electricity generation will have to increase from the CER's 39-41% share of end-use energy to a "more realistic" 55%.
- Tripling the sequestration capacity of Canada's forests, as assumed in the CER's two Net-zero scenarios, will require major improvements in forest management practices.

Thus, I4PC cannot reference the CER's work as a viable source of information to support their argument.

7. **Implications for trade with our largest trading partner, the USA.** Finally, the US Department of Energy has issued a climate science report that shows that greenhouse gas emissions are not driving catastrophic warming; the USA has declared an 'energy emergency' and is repealing onerous climate and energy regulations to become a competitive global leader. The USA is Canada's largest trading partner. The Net Zero demands made by I4PC and 'climate' friends are detrimental to two of our corporate leaders, dampen investor confidence, and will put Canada at risk of energy insecurity.

8. **I4PC's energy information is wrong.** In observing the data found in this Sankey diagram posted by the Canadian Centre for Energy, it is clear that Canada is highly reliant on oil and gas, and will be for some time to come. I4PC is using outdated references and biased "climate action" advocacy material to try and make their case.



9. **Global energy experts state that Net Zero is not possible with current technology – no material supply chain.** Furthermore, in our recent Open Letter to the Office of the Superintendent of Financial Institutions, we showed that energy expert, Vaclav Smil, has outlined clearly that Net Zero is not possible with existing technologies, and that humankind will be using fossil fuels for a very long time.

Subsequently, economist Dr. Gerry Brady of BOOM Finance, issued a report showing that renewables companies are suffering dramatic loss in share value. He included an assessment by Prof. Michael J. Kelly of the UK showing that Net Zero is not possible, in short: "**Net Zero Impossible - No Nation has the Money, the Skilled Workforce or the Materials to Achieve Net Zero - "It's an Engineering Fantasy" - And it Cannot be Financed either**."

Surely, the ASC and CSA were established to prevent another "Tulip-O-Mania" or "South Sea Bubble" – but this is what these "climate cartel-style" parties are promoting through these attacks on corporate operations.

10. **We call for an inquiry into whether or not the "climate cartel" activity, as identified in the USA, has taken root in Canada[3] and is operational here,** and if so, to determine what measures must be taken to dismantle such "cartel-like" activity.

ENGOs

Org		Revenue: 2000 - 2018
IDRC	$	3,552,093,750
Ducks Unlimited - Canada	$	1,760,621,215
Nature Conservancy Canada	$	1,452,308,191
Toronto and Region Conservation Author	$	1,347,142,424
Tides (Foundation, Initiatives, Centre)	$	517,492,974
WWF - Canada + Foundation	$	431,531,955
Canadian Wildlife Federation + Foundatic	$	285,128,766
IISD	$	285,043,742
David Suzuki Foundation	$	156,925,844
Greenpeace Canada*	$	143,845,385
BC Conservation Foundation	$	130,924,255
Nature Trust - BC	$	121,600,515
Land Conservancy of BC	$	109,160,956
Coast Conservation Endowment Fund	$	106,222,357
Pacific Salmon Foundation	$	101,449,777
Pembina Institute + Foundation	$	84,182,986
Habitatat Conservation Trust Fund	$	78,761,460
CPAWS	$	76,698,542
Fraser Basin Council	$	70,982,750
Canadian Climate Forum	$	68,756,446
Ecotrust - Canada	$	49,524,387
Equiterre*	$	44,893,420
ForestEthics	$	43,181,576
WC[2]	$	36,369,024
Sierra Club - BC	$	24,482,904
Raincoast Conservation Society	$	21,618,529
Sierra Club Canada	$	17,453,039
Wildlands League	$	15,307,701
Alberta EcoTrust Foundation	$	14,733,779
Wildsight	$	14,342,107
Dogwood Initiative	$	12,694,471
Canadian Environmental Grantmakers	$	3,774,309
Land Trust Alliance - BC	$	2,600,627
Climate Reality Project Canada	$	2,510,340
Σ	$	11,184,360,503

In Closing

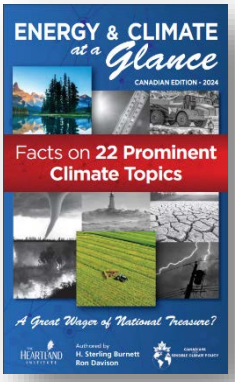
It is unfortunate that we, a small, member-funded non-profit, find ourselves having to speak up against such action by climate activist groups against major energy corporations. Are the corporations simply being compliant on these climate science issues, rather than relying on a critical evaluation by their myriad of in-house scientists? The STEM grad employees in the geosciences or their Professional Engineers could easily evaluate the emptiness of the catastrophic claims made by climate activists groups and the IPCC by simply looking at the data. Likewise, the energy sector finance experts who have successfully navigated these firms through roller coaster times in the market, could also do a prompt and realistic analysis of what it would mean to Canada's economy, to either be burdened with Net Zero compliance regulations OR to be unburdened by the phase-out of fossil fuels. Clearly most Canadians would die without the use of hydrocarbons – and our economy would collapse without the revenues from hydrocarbon exports. The silence of corporations on this matter is telling, about the level of intimidation regarding radical ENGOs which advocate for direct action, or the corporations' relative powerlessness before an ideologically driven government which seems to think that electrifying everything in Canada will lead to a zero emissions society; a government which cannot even understand that electricity is only a secondary form of energy, produced by a primary energy plant – powered by natural gas, coal-fired, nuclear or hydro. Even wind and solar farms require hydrocarbons for their creation, installation,

[3] According to Trottier Family Foundation former Exec Director: "Fourth, we collaborated with other funders and networks like Bloomberg, the Open Society Foundation, C40 Cities, ClimateWorks, WINGS and the Canadian Philanthropy Commitment on Climate Change. The global philanthropic community is stepping up and playing its role in advancing climate solutions." https://pfc.ca/blog/good-cop-bad-cop-the-role-of-philanthropy-at-cop28/

operation, maintenance and decommissioning. Net Zero is not possible, unless tree planting or carbon offsets are considered the 'solution.'

It seems like that this complaint is meant to drive corporate support for Article 6, international carbon trading, the rules for which were finalized at COP30 last year, but then the Trump Administration withdrew from the Paris Agreement. The ENGOs and carbon traders like Goldman Sachs and others continue to try and revive this dead horse of carbon accounting, which can be characterized as the "lack of delivery of an invisible substance to no one"… or as energy analyst Anas Alhajji puts it, "carbon accounting is the Mother of all Enrons." Hopefully, securities administrators will save the public from a global climate-carbon Enron.

In the interim, we assume the I4PC complaint will be dismissed, based on the ample evidence provided herein.



We invite you to read "Energy & Climate at a Glance" – a handy 88-page guidebook on 22 prominent climate topics. Copies can be ordered on-line here. Please also watch the recorded events or review the PowerPoints for our "Common Sense on Climate and Energy" event of March 11, 2025.

We look forward to your response.

Sincerely,

Ron Davison, P. Eng.

President

Friends of Science Society

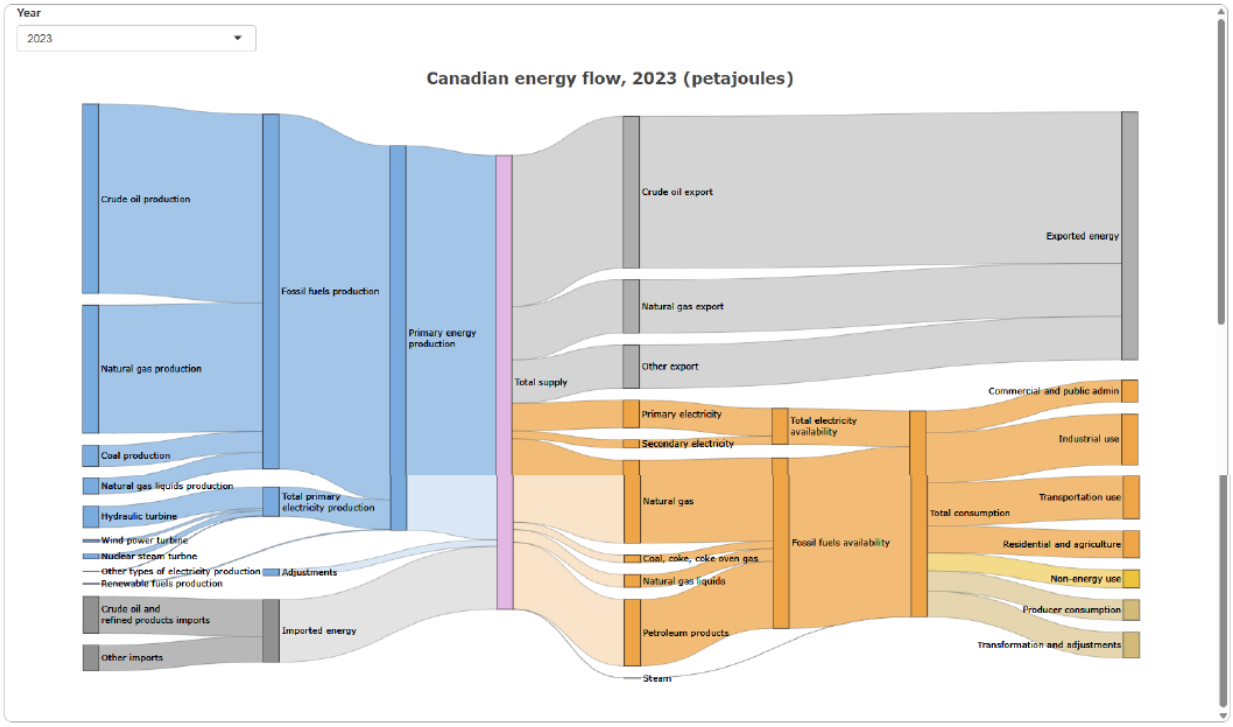
INSIGHTS FROM A SANKEY DIAGRAM

*Contributed by Robert Lyman © 2025. Robert Lyman's bio can be read **here**.*

A Sankey diagram is a visualization used to represent flows and quantities between different stages or categories. It is characterized by bands whose widths are proportional to the "flow" rate, making it easy to see the magnitude of different flows. Sankey diagrams are designed to be read from left to right. The flow components are referred to as ribbons or pipes.

These diagrams are particularly useful for visualizing energy flow, material flow, or any process with multiple stages and significant movement among them.

The Canadian Centre for Energy Information has produced Sankey diagrams to depict Canadian energy flows. The diagram for 2023 can be found here:



Source: https://energy-information.canada.ca/en/resources/canadian-energy-flow-sankey-diagram

The terminology used in the diagrams is different from that familiar to those who monitor Canadian energy market trends and energy policy issues. For example, the “Canadian energy flow” depicts, from left to right, total energy supply broken down in terms of domestic production and imports and by energy source, flowing on the right to total energy uses broken down in terms of exports and “total consumption” (i.e. total energy consumption in Canada) in totals and by energy source.

While the Sankey Diagram published by the Canadian Centre for Energy Information does not include the data upon which it is based, this can be found in the reports of the Canadian Energy Regulator.

I have used these to produce the following two tables.

Total Canadian Energy Supply in 2023 (Petajoules)

Domestic Production	Quantity
Crude oil	11.275
Natural Gas	7.626
Coal	1.269
Natural Gas Liquids	0.972
Hydraulic Turbine (hydroelectricity)	1.280
Wind	0.144
Nuclear	0.302
Other types of electricity plus renewables	0.076
Total Domestic Production	22.950
Imports	
Crude oil and refined oil products	2.201
Other	1.519
Total Imports	3.720
Total Supply	27.079

Total Use of Canadian Energy in 2023 (Petajoules)

Use By Energy Source	Quantity
Electricity	2.182
Natural gas	4.998
Coal and Coke	0.452
Natural Gas Liquids	0.757
Petroleum products	3.963
(Fossil fuels)	10.170
Total Domestic Consumption	12.298
Exports	Quantity
Crude oil	9.013
Natural Gas	3.197
Others	2.571
Total Exports	14.781
Total Energy Use	27.079

COMMENTS

The portrayal of Canadian energy sources and uses this way offers some insights that are different from those generally conveyed in public and media discussions.

***Canada exports more energy than it uses*.**

This is especially the case with crude oil, where 80 per cent of production is exported. This has been the case for several years. It is also perhaps striking that 42 per cent of natural gas production is exported. These points indicate the importance that oil and natural gas exports have as earners of foreign exchange. If, as proposed by current Canadian climate policy, a cap is placed on oil and gas production and increased in severity over time, it would inevitably reduce exports and affect export customers as well as Canadian industry earnings and government tax and royalty revenues.

Canada's energy imports are important but small compared to total domestic production*.*

Canada's total energy imports of 3.720 PJ are only 14 per cent of total energy sources. Almost all regions of Canada import some energy, not necessarily because of physical shortages but because it makes economic sense for them to do so.

Fossil fuels constitute 93 per cent of domestic energy supply.

For all the publicity given to the alleged electrification of Canada, domestic electricity and renewables production provides only seven per cent of our energy production.

Fossil fuels also meet by far most of Canada's energy consumption needs.

Electricity meets only 18 per cent of Canada's energy demand, slightly below the average in most other OECD countries.

Coal production remains important.

In energy terms, coal production is roughly equal to hydro-electricity, which gets far more attention and government endorsement. Coal produces almost nine times as much energy as Canadian wind turbines.

Surprisingly, the combined residential and agriculture sectors account for a significant share of Canadian domestic energy demand*.*

It is not a surprise that the transportation accounts for the largest share of domestic energy demand. The costs of efforts to reduce energy demand and emissions in homes and farms get too little attention.

Consumption of energy-by-energy producers is surprisingly low.

Production consumption (i.e. the amount of energy used by producers to make their products) is only 1.126 PJ, or 9.2 per cent of domestic energy consumption. Yet this is the only sector that has been singled out by the federal government for a specific GHG emissions cap.