



Sept. 30, 2026

Open Letter to the Office of the Superintendent of Financial Institutions (OSFI) and the Network for Greening the Financial System (NGFS) on Material Changes in Climate Scenarios

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RE: Scenarios Used in NGFS/OSFI Climate Risk Assessments have been Retired as Implausible

ATTN: Superintendent Routledge, OSFI

CC: Olaf Sleijpen, Chair, NGFS

Paul S. Atkin, Chairman, US Securities and Exchange Commission (US SEC)

Stan Magidson, Chair, Alberta Securities Commission and Chair of Canadian Securities Administrator
AIMCo

The Honorable Danielle Smith, Premier of Alberta

The Honorable Scott Moe, Premier of Saskatchewan

Toronto Stock Exchange

CSSB

Business Council of Canada

Sirs,

The recent release of the [Guide for supervisors: Integrating climate and nature-related risks into prudential supervision](#), claims to be “Reflecting supervisory developments and experience since 2020, the Guide provides a practical and adaptable reference for integrating climate and nature-related financial risks into prudential supervision.”

Within these documents, we do not find reference to the **recent material changes** in climate science and climate economics of the past year several of which are documented in our August 19, 2026, open letter to OSFI¹:

- 1) The official climate science modelling community has retired the catastrophic climate scenarios known as SSP3-7.0, SSP5-8.5, and RCP 8.5.
- 2) The climate economics paper which forecast catastrophic global economic impacts due to climate change known as Kotz et al. (2024) has been formally withdrawn by the journal Nature.
- 3) The 2004 paper known as “Stabilization Wedges” which claimed annual ‘wedge’ diminishment of fossil fuel use could be replaced by renewables to reliably achieve decarbonization has been shown to be inaccurate – we do not have suitable replacement technology. It is not a matter of public will or national policy.

¹ <https://blog.friendsofscience.org/2026/08/19/open-letter-to-the-office-of-the-superintendent-of-financial-institutions-recarbonize-canada/>

- 4) The burgeoning efforts to scientifically attribute extreme weather events to human-induced climate change has been shown by Roger Pielke, Jr. to be a form of computer modelling where “under the WWA methodology any time series with a trend, up or down, — and in any context — can be “attributed to climate change.”²
- 5) So-called “green” or “clean” technology is provably more energy intense, requires far more rare/critical minerals than conventional technologies and thus more mining and processing, and the produced devices (i.e. wind turbines, solar panels, EVs, batteries) are impractical and energy intensive to recycle. Due to the nature of rare mineral mining in developing nations, human rights violations like child labour are often involved; nature is often punished in such countries with no environmental standards.

The latest documents in “[Guide for supervisors: Integrating climate and nature-related risks into prudential supervision](#)”³ (hereinafter “Guide”) do not appear to reflect these material changes.

Without the climate catastrophe scenarios of SSP3-7.0, SSP5-8.5, and RCP 8.5, there is no climate emergency, something that The Netherlands-based international network of CLINTEL scientists and scholars have been saying since 2019 in the World Climate Declaration.⁴ Thus the alleged climate crisis and Net Zero urgency are invalidated.

In the Guide, there are persistent references to the need to reduce fossil fuel consumption in order to prevent extreme weather, despite there not being any scientific justification for such claims. More recently, this “industry” has developed under the World Weather Attribution (WWA) organization, with the questionable objective of using this kind of analysis for litigation against energy companies.

Roger Pielke, Jr., long-time climate policy analyst and someone who has worked closely with the insurance industry on climate risk and damage assessments for much of his career, writes:

One of the most brazen — and successful — propaganda campaigns sits out in plain sight. I am referring to the concerted effort by climate advocates to create a belief that “climate change” causes bad weather and disasters, and that we can prevent those bad things from happening with climate policies.

By successful, I mean that the propaganda campaign has convinced half of all Americans that “addressing climate change” will lead to “fewer or less severe weather events” that they personally experience and affect their community. As the figure below shows, among climate advocates, this belief is almost an article of faith at 80%.⁵

The new Guide continues to refer to the energy transition. There is no such transition in progress, as shown by the recent Statistical Review of World Energy 2026,⁶ summarized by retired energy economist, former Canadian federal public servant and diplomat, in this report. There is an energy ‘addition’ of significant wind, solar, batteries but these have not reduced the use of oil, natural gas or coal, all of which are required in phenomenal quantities to produce wind, solar, batteries, EVs⁷; these devices have

² [Taking Us for Fools - by Roger Pielke Jr.](#)

³ [Guide for supervisors: Integrating climate and nature-related risks into prudential supervision](#)

⁴ <https://clintel.org/world-climate-declaration/>

⁵ https://rogerpielkejr.substack.com/p/taking-us-for-fools?r=f96qu&utm_campaign=post-expanded-share&utm_medium=web

⁶ [Statistical Review of World Energy 2026](#)

⁷ <https://spectrum.ieee.org/to-get-wind-power-you-need-oil>

short-term lives of perhaps 15-20 years after which they must be replaced by a new generation. Thus, they cannot be said to be “clean” or “green” – that is a deception. One MegaWatt (MW) of so-called installed renewable power does not equal one MW of installed conventional power. During operation, wind and solar are weather dependent and thus are not reliable and not dispatchable, while conventional power generators have high capacity, high reliability and are dispatchable. By contrast, conventional gas and coal-fired power plants often operate for 60 years, hydro dams for 100 years, and ICE cars for 25 to 30 years, all with appropriate maintenance. Conventional technologies are relatively simple to recycle.

EU Professor Samuel Furfari confirms that fossil fuel use has increased some 65% since the first UNFCCC Conference of the Parties 30 years ago in his book, “The Truth About the COPs: 30 years of illusions.”

There is no material supply chain for the targeted Net Zero transition, as Prof. Simon Michaux has shown in his report for the Geological Society of Finland. A short summary of his findings are available in Robert Lyman’s report “The Pursuit of the Impossible: Materials Constraints and Realities for the Net Zero Utopia.”⁸

These are real risks which do not appear in your Guide.

These risks include potential legal and reputational liability from shareholders and clients for banks imposing Net Zero requirements, when, as shown above, there is no scientific or economic justification for same. This is not addressed in the Guide.

Likewise, the claimed objective of changing the global temperature as purported in the Guide (to keep the world’s global warming above pre-industrial temperature well below 2 °Celsius, in line with the Paris Agreement) is unattainable.

Economist and climate analyst Ross McKittrick estimated that if Canada achieved its climate targets, there might be a 0.007 °Celsius change in global temperature.⁹ Bjorn Lomborg’s analysis shows that if all countries met their Paris Agreement NDC climate targets there might be a 0.05 °Celsius reduction in global warming by 2100.¹⁰

Prof. William van Wijngaarden shows that the carbon dioxide thesis of global warming is fatally flawed.¹¹ Lindzen et al estimate the global impact of Net Zero at 0.07 °C, with a four-fold increase using the “IPCC science” to 0.28 °C.¹²

Likewise, the scale of decarbonization required to meet Net Zero targets is not realistic as shown by Roger Pielke, Jr.’s handy dashboard:

The site also allows you to get a sense of the scale of the decarbonization challenge that each country faces. The figure at the top of this post shows that for the U.S. to achieve a 50% reduction in carbon dioxide emissions (from fossil fuels) — assuming growing energy demand at 0.3% per year — would require the equivalent of more than 1,500 new 1 GW nuclear power

⁸ <https://blog.friendsofscience.org/2022/11/28/the-pursuit-of-the-impossiblematerials-constraints-and-realities-for-the-net-zero-utopia/>

⁹ <https://www.fraserinstitute.org/sites/default/files/economic-impact-and-ghg-effects-of-govt-ERP-thru-2030.pdf>

¹⁰ <https://lomborg.com/paris-climate-promises-will-reduce-temperatures-just-005degc-2100-press-release>

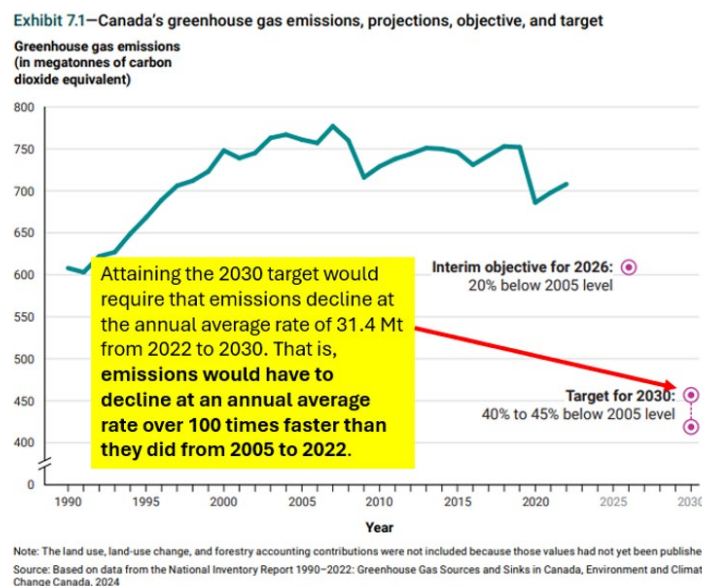
¹¹ <https://customer-xvmilgku93jj6ftj.cloudflarestream.com/1dff784ad57c732166bc97e785564bbe/watch>

¹² [\[2406.07392\] Net Zero Averted Temperature Increase](#)

plants (about 1.2 coming online every week, starting now) or more than 1.3 million new 3 MW wind turbines (more than 1,000 per week).¹³

It does not appear that the NGFS has done any due diligence on these topics and is therefore engaged in misleading the public.

Ironically, if a corporate or small business client attempted to present a business plan for financing that claimed it was possible to achieve hockey-stick style returns within short order, they would be declined for financing and perhaps charged with fraud; yet Canada, OSFI and NGFS continue to claim that Net Zero targets are attainable when they would require an inverted hockey-stick reduction. These targets are clearly impossible.



On top of the above misjudgements, in the new Guide, NGFS adds in nature-related risks, something which would appear to be incalculable.

“Nature-related risks may arise from physical risks, resulting from the degradation of nature and the loss of ecosystem services, or from transition risks, stemming from adjustments associated with actions to protect, restore, or sustainably manage nature.”¹⁴

One need only look at the finding of the International Union of Geosciences (IUGS) in defining the present Holocene stage of the Meghalayan of the past 4200 years.¹⁵ Civilization nearly ended 4200 years ago, not from global warming but from a long-term cold-induced drought, the cause of which is unknown. This finding was reported in 2019 but is not reflected in the Guide. Clearly there are unpredictable natural forces far beyond any corporation or country or bank’s control which affect climate and nature; no Net Zero plan can prepare for these.

¹³ https://rogerpielkejr.substack.com/p/how-big-is-the-decarbonization-challenge?r=f96qu&utm_campaign=post-expanded-share&utm_medium=web

¹⁴ <https://www.ngfs.net/en/publications-and-statistics/publications/guide-supervisors-integrating-climate-and-nature-related-risks-prudential-supervision>

¹⁵ https://iugs-geoheritage.org/geoheritage_sites/gssp-of-the-meghalayan-stage-in-the-mawmluh-cave/

OSFI and NGFS are requiring banks to impose these Net Zero carbon accounting make-work projects which will simply burden corporations and consumers with untenable costs for no fruitful outcome. While large accounting firms and carbon consultants may benefit, even the Big Four accounting firms are facing challenges from a collection of American Attorneys General vis a vis potential conflicts of interest based on advising on Net Zero/carbon accounting, while also operating carbon market divisions.¹⁶ Net Zero targets are destroying Western industries and economies while giving preferential leeway to China and India for manufacturing with no such requirements. Indeed, there is significant concern that Net Zero is part of a covert ‘war-without-rules’ by China in a bid for world domination.¹⁷ At the very least, Net Zero ideology ensures the success of China’s publicly stated 2015 program of “Made-in-China-2025” which has indeed shown itself to be a threat to global trade.¹⁸ It is unclear why NGFS central banks would support policies that are destructive to their own national economies.

Coerced Net Zero plans also open the door to shareholder or international lawfare and in some jurisdictions such as the USA, may contravene anti-trust legislation as per the Republican House Judiciary Committee report “Climate Control: Exposing The Decarbonization Collusion In Environmental, Social, And Governance (ESG) Investing.”¹⁹

The current global energy crisis shows that energy security is national security and that Net Zero climate ideology must be abandoned.

It thus appears that the NGFS is directing banks to undertake activities on climate and nature risk assessments that contravene the Bank Act. According to the Canadian Bank Act:²⁰

627.03 No institution shall communicate or otherwise provide false or misleading information to a customer, the public or the Commissioner.

- [2018, c. 27, s. 329](#)

Marginal note: Prohibited conduct

627.04 An institution shall not, in its dealings in Canada with its customers and the public,

- **(a)** impose undue pressure on a person, or coerce a person, for any purpose, including to obtain a product or service from a particular person — including the institution and any of its affiliates — as a condition for obtaining another product or service from the institution;
- **(b)** take advantage of a person; or
- **(c)** engage in any prescribed conduct.
- [2018, c. 27, s. 329](#)

¹⁶ <https://www.responsible-investor.com/us-republicans-target-big-four-auditors-over-climate-activism/>

¹⁷ <https://www.nas.org/report/behind-the-climate-curtain/>

¹⁸ <https://www.cfr.org/backgrounders/made-china-2025-threat-global-trade>

¹⁹ [https://judiciary.house.gov/sites/evo-subsites/republicans-judiciary.house.gov/files/evo-media-document/2024-06-11%20Climate%20Control%20-%20Exposing%20the%20Decarbonization%20Collusion%20in%20Environmental%2C%20Social%2C%20and%20Governance%20\(ESG\)%20Investing.pdf](https://judiciary.house.gov/sites/evo-subsites/republicans-judiciary.house.gov/files/evo-media-document/2024-06-11%20Climate%20Control%20-%20Exposing%20the%20Decarbonization%20Collusion%20in%20Environmental%2C%20Social%2C%20and%20Governance%20(ESG)%20Investing.pdf)

²⁰ <https://laws-lois.justice.gc.ca/eng/acts/b-1.01/page-65.html#docCont>

As shown in our presentations “Common Sense on Climate and Energy: Let’s Nix Net Zero Together”²¹ and “Food Prices, Farming and Net Zero Ideology with Dr. Joseph Fournier”²² Net Zero ideology is not supported by science or economics.

We hope you will rethink and re-issue your Guide and related climate risk reporting directives accordingly.

Sincerely,

Ron Davison, P. Eng.
President
Friends of Science Society

²¹ <https://friendsofscience.org/library/events/friends-of-science-speaking-event-and-book-launch.html>

²² <https://friendsofscience.org/library/events/food-prices,-farming-and-net-zero-ideology-with-dr.-joseph-fournier.html>