

r e v i e w

News from the National Round Table on the Environment and the Economy

Prime Minister announces new National Round Table Chair and members

P rime Minister Paul Martin announced March 18 the appointment of Glen Murray as Chair of the National Round Table on the Environment and the Economy (NRTEE).

Glen Murray, former mayor of Winnipeg, is known for his work aimed at building culturally dynamic urban centres. His vision for a new deal for cities started with the formation of the C5, a coalition of five Canadian cities, and he became the first chair of the Big City Mayors Caucus 2002.

Twelve new members appointed

Citing the need for a highly skilled and broadly based group to help Canada meet its commitments as the Kyoto Protocol comes into force, Prime Minister Paul Martin has also recently announced the appointment of 12 new members to the NRTEE. You'll find out more about these members in upcoming issues of the *Review*, but here is a primer on all the new faces joining the new chair and the already impressive group of NRTEE members.



Glen Murray, former mayor of Winnipeg, Manitoba, has been appointed Chair of the National Round Table by the Prime Minister.

Elyse Allan, from Toronto, Ontario, is president and CEO of GE Canada. She began her career with General Electric in the 1980s. She is currently chair of the board for Providence Healthcare and actively involved with a number of other national boards of directors.

Allan F. Amey, from Calgary, Alberta, is president and CEO of Climate Change Central, a private-

Looking to the future: NRTEE to give long-term advice on energy and climate change

W ith the coming into force of the Kyoto Protocol, along with Canada's decision to host the Conference of the Parties (CoP 11) in November 2005, the NRTEE has been asked to give advice on the development of a long-term energy and climate change strategy for Canada. Prime Minister Martin is asking the NRTEE to give specific advice on:

- engaging the United States and developing countries in any post-2012 climate change regime, including the potential contribution from a Leaders G20 forum and the 2005 meeting of the G8
- improving the operation of the Clean Development Mechanism to speed project approvals and meet developing country commitments on technology transfer

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National Round Table
on the Environment
and the Economy

Table ronde nationale
sur l'environnement
et l'économie

Canada

New Members, continued...

public partnership set up by the Government of Alberta in partnership with industry, institutions, the environmental community, municipalities, and individual Albertans to reduce or offset greenhouse gas emissions.

Katherine M. Bergman, from Winnipeg, Manitoba, has been Dean of Science and Professor of Geology at the University of Regina in Saskatchewan since 2001. This is Dr. Bergman's second appointment to the NRTEE.

Richard Drouin, from Quebec City, Quebec, is chairman of the board of Abitibi Consolidated (pulp and paper) and Stelco (metallurgy). He holds various other chairs and directorships, and is a former chairman and CEO of Hydro-Québec. He is an officer of the Order of Canada and honorary consul of Great Britain in Quebec.

Stephen Kakfwi, from Yellowknife, Northwest Territories, was elected premier of the Legislative Assembly of the Northwest Territories in 2000. First elected to the legislature in 1987, he served in Cabinet for 12 years and held various portfolios. He was president of the Dene Nation from 1983 to 1987.

David Kerr, from Toronto, Ontario, has held executive positions with Noranda Inc. since 1986 and is currently chairman. He is a former vice-chair of the World Business Council for Sustainable Development and former chair of the International Council on Mining and Metals. Mr. Kerr is chair of the Toronto Rehabilitation Hospital Foundation and works with a variety of other local and national organizations.

Manon Laporte, from Fleurimont, Quebec, has been the president and CEO of

Enviro-Access since its inception in 1993. She had her own international development company before being named to the post of industrial commissioner responsible for technological development and international canvassing for the Société de développement économique de la région sherbrookoise.

Audrey McLaughlin, PC, OC, from Whitehorse, Yukon, was the federal Member of Parliament for Yukon, from 1987 to 1997. She served as leader of the New Democratic Party of Canada from 1989 to 1995. Most recently she worked in Morocco as the director of political party programs for the National Democratic Institute.

Dee Parkinson-Marcoux, of Gibsons, British Columbia, is currently a director on the boards of SNC Lavalin Inc. and Placer Dome Inc. She also serves as a director with Sustainable Development Technology Canada and Ensyn Energy Corp. She has worked as an executive for companies such as Imperial Oil, PetroCanada and Ontario Hydro. She is best known for turning Suncor Oil Sands Group into a profitable business.

Darren Allan Riggs, from Charlottetown, Prince Edward Island, has been marketing and sales manager for Superior Sanitation Services Ltd. since 1991 and has established several recycling and waste hauling programs. Mr. Riggs is also vice-president of the Queens Country, Prince Edward Island Wildlife Federation and treasurer of the Island Nature Trust.

Robert Schad, from Toronto, Ontario, is the founder, president and CEO of Husky Injection Molding Systems Ltd., a world leading supplier of injection molding equipment and service to the plastics industry. His Schad Foundation supports projects focused on solutions to environmental problems. He also launched Earth Rangers, a program that teaches school children about wildlife and environmental responsibility.

Sheila Watt-Cloutier is originally from Kuujuaq, Nunavik, Northern Quebec. Before being elected chair of the Inuit Circumpolar Conference in 2002, she headed its Canadian branch. Ms. Watt-Cloutier oversaw the administration of the Inuit land claims body established under the James Bay and Northern Quebec Agreement as corporate secretary of Makivik from 1995 to 1998. ■

NRTEE and the Federal Budget 2005

NRTEE work was referred to specifically in the new federal Budget documents released February 23.

The federal government says it is asking the NRTEE to investigate "feebates," measures to encourage Canadians to acquire more environmentally friendly vehicles.

The NRTEE's work in ecological fiscal reform is also mentioned in the context of a framework for evaluation of environmental tax proposals.

Other NRTEE recommendations from past years adopted in the federal Budget are: brownfield redevelopment; protection of Canada's natural heritage through such measures as a reduced inclusion rate on capital gains from donations of ecologically sensitive lands; and additional funds to enhance the ecological integrity of our

national parks. (The full text of the federal Budget is available online. Please go to www.fin.gc.ca and follow the links.)

If you'd like to know more about the kind of input the NRTEE gives to the federal government at

Budget time – the NRTEE has submitted an annual set of budgetary recommendations to the federal government since 1996 – please check out our Greening the Budget 2005 submission on our Web site at www.nrtee-trnee.ca. This year's Greening the Budget recommendations are based on the NRTEE's Ecological Fiscal Reform (EFR) and Energy Program,

which will release its *State of the Debate* report very soon.

Watch for details on all these developments in future issues of the *Review*. ■

“Over time, a feebate could contribute to the improvement of the fuel efficiency of vehicles purchased in Canada, reduced greenhouse gas emissions and improved air quality. To facilitate third-party input, the Government is asking the National Round Table on the Environment and the Economy (NRTEE) to develop options for a feebate, to consult and to make recommendations to the Government for the next federal budget.”

– Budget 2005, Budget Plan, Chapter 5, *Moving Toward a Sustainable Environment and Sustainable Communities*

Improving financial reporting disclosures on SEE issues – An NRTEE background paper

Shareholder activism and submissions to securities regulators in Canada and the U.S. have underlined the need for clearer and more complete disclosures on social, environmental and ethical (SEE) issues and the need for better enforcement of existing disclosure requirements.

A background paper commissioned by the NRTEE as part of its Capital Markets and Sustainability Program suggests a combination of three approaches, implemented in concert, would be the most likely means of bringing about these desired changes in corporate SEE disclosure practices. These approaches are outreach; engagement and enforcement (making better use of existing disclosure requirements); and, only after rigorous cost-benefit analysis, possible revision of disclosure requirements and other regulatory initiatives.

One purpose of the background paper, prepared by the Canadian Institute of Chartered Accountants, was to give an overview of current financial reporting and corporate disclosure requirements for public companies in Canada and the extent to which these requirements may be expected to provide disclosures about SEE issues. Another purpose was to suggest strategies and options that could result in companies providing more relevant, reliable and timely information about SEE issues in their reporting to capital markets.

The paper explains the structure and content of a typical corporate annual report; the source and purpose of accounting standards; and use of the Management's Discussion and Analysis (MD&A), Annual Information Form (AIF) and Information Circular as they relate to SEE disclosures. The paper also provides an overview of oversight processes that support the reliability of reporting information and filings, as well as a valuable primer on recent developments and studies relevant to SEE disclosures.

The full text of this approximately 40-page paper will be posted on the NRTEE Web site. ■

NRTEE to give long-term advice on energy and climate change, *continued...*

- integrating climate change objectives into Canadian foreign policy, trade and aid objectives
- maximizing trade opportunities, in particular exports of environmental technologies arising from using the credit and emissions trading mechanisms in the Kyoto Protocol
- participating in the emerging global carbon credit and emissions trading markets, including options for linking Canada's domestic emissions trading regime to other countries' domestic regimes.



The Prime Minister is also requesting that the NRTEE develop advice on a long-term strategic energy and climate change policy for Canada that sets the course for our economy in the first half of this century.

The goal is to position Canada to compete in a carbon-constrained world and help advance Canada to a position of leadership in renewable energy, energy efficiency and conservation.

The NRTEE is also to consider options for post-2012 greenhouse gas reduction targets, assessing along the way approaches taken by the United Kingdom, Japan and other countries. ■

Corporate Disclosure and Capital Markets

Corporate Disclosure and Capital Markets – Demand and Supply of Financially Relevant Corporate Responsibility Information adds to the growing body of research commissioned by the NRTEE as part of its innovative Capital Markets and Sustainability (CMS) program.

The new study by Stratos Inc. focuses on Canada but also draws on leading practices and guidance developed in Europe and at the international level to address two main questions: What role can corporate disclosure play in capital markets to link corporate sustainability and financial performance in Canada? How can public policy best promote the kind of corporate disclosure that will help capital markets value responsible corporate practices in Canada and therefore encourage responsible investment?

The study divides capital markets into six segments (commercial banking, investment banking, investment management, pension fund management, insurance and reinsurance, and indices) and produces

demand side findings for these segments and supply side findings for the oil and gas, mining and financial services sectors.

In the recommendations section, the study emphasizes that materiality is a central concept linking capital markets with

corporate responsibility. What's considered material is expanding rapidly through leading disclosure practices of some companies and through guidance provided by professional bodies such as the Canadian Institute of Chartered Accountants (CICA). The authors recommend that companies should consider this broader definition of materiality in their disclosure practices and regulators should enforce the disclosure of material risks. Other

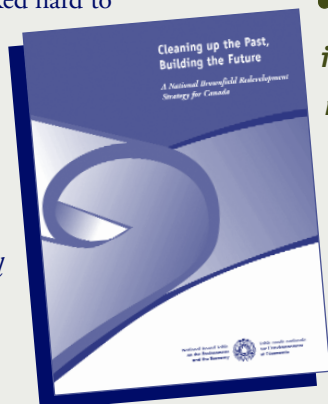
detailed recommendations are provided related to capital markets, disclosure by companies and public policy.

This study, and the study prepared by CICA, will be the subject of ongoing CMS consultations with stakeholders this spring. ■



Investing in the redevelopment of brownfields

The Round Table has worked hard to help promote brownfield redevelopment, and is delighted that the new federal Budget announced February 23 incorporates recommendations from our brownfield strategy, *Cleaning up the Past, Building the Future: A National Brownfield Redevelopment Strategy for Canada*. For more details on this strategy, please visit our Web site.



“\$150 million of new funding going to the Green Municipal Funds is to provide loans to assist communities with the cleanup and redevelopment of brownfields. This investment will enable communities to meet their sustainable development objectives by stimulating economic, social and environmental benefits, and will support the overall revitalization of local neighbourhoods.”

– Budget 2005, Budget Plan, Chapter 5, *Moving Toward a Sustainable Environment and Sustainable Communities*

NRTEE MEMBERS as of March 31, 2005

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