



## MINUTES OF PROCEEDINGS

OTTAWA, Thursday, May 2, 2024  
(76)

[English]

The Standing Senate Committee on Banking, Commerce and the Economy met this day at 11:30 a.m., in room W110, 1 Wellington St., the deputy chair, the Honourable Tony Loffreda, presiding.

*Members of the committee present:* The Honourable Senators Bellemare, Deacon (*Nova Scotia*), Gignac, Loffreda, Marshall, Martin, Massicotte, Miville-Dechêne, Petten, Varone and Yussuff (11).

*Other senator present:* The Honourable Senator Galvez (1).

*Participating in the meeting:* Brett Howard and Adriane Yong, analysts, Library of Parliament.

Pursuant to the order of reference adopted by the Senate on Thursday, June 8, 2023, the committee continued its consideration of Bill S-243, An Act to enact the Climate-Aligned Finance Act and to make related amendments to other Acts.

### WITNESSES:

#### *Insurance Bureau of Canada:*

Jason Clark, National Director, Climate Change Advocacy;

Phil Donelson, Director, Catastrophic Risk and Climate Change.

#### *As individuals (by videoconference):*

Thierry Philipponnat, Chief Economist, Finance Watch;

Nathan Fabian, Chief Sustainable Systems Officer, Principles for Responsible Investment;

Christopher Ragan, Director, Max Bell School of Public Policy, McGill University.

Phil Donelson and Thierry Philipponnat each made a statement and, together with Jason Clark, answered questions.

At 12:36 p.m., the committee suspended.

At 12:38 p.m., the committee resumed.

Nathan Fabian and Christopher Ragan each made a statement and answered questions.

At 1:29 p.m., the committee adjourned to the call of the chair.

*ATTEST:*

Karine Déquier

*Clerk of the Committee*