



For Immediate Release
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Robert Oliphant, MP Presents Bill Requiring Pensions Funds to Disclose Environmental, Social or Governance Considerations in Investing

OTTAWA – Robert Oliphant, Liberal Member of Parliament for Don Valley West, is set to introduce a Private Members' Bill this week in the House of Commons. The Bill calls for amendments to the Pensions Benefits Standards Act, 1985, requiring public and private pension plans to disclose considerations given to environmental, social or governance factors during the selection, retention, or liquidation of investments under the plan's responsibility.

"This bill is about transparency. It will ensure that clear information about the way investment decisions are made is available to protect pension plan members. It also recognizes the significant role pension funds play in the Canadian economy," Mr. Oliphant said at a Press Conference today.

Last week, Mr. Oliphant addressed an audience of select members of the Canadian pensions industry speaking of the need for Government regulation to improve the long-term sustainability of pension plans, especially in the wake of the financial crisis.

Michael Jantzi, CEO of Sustainalytics was in agreement, saying that "The recent financial crisis has confirmed the need for greater transparency in regards to financial decision making that impacts the savings of Canadians."

Many of Canada's leading experts in the field are supportive of this initiative. "Passage of this bill will bring Canada into step with many other industrialized countries where disclosure of environmental, social and governance considerations is mandated for some or all pension plans," said Peter Chapman, Executive Director of the Shareholder Association for Research and Education. Ken Georgetti, President of the Canadian Labour Congress also gave the bill his endorsement. "Leading plans in Canada are already voluntarily reporting to plan members and stakeholders on ESG practices. Rob Oliphant's bill makes this same information available to the members of all federally regulated pension plans."

The Social Investment Organization (SIO), a national association for socially responsible investment, welcomed the private member's bill as a way to provide greater transparency over investments on environmental, social and governance issues. "The financial crisis of the last year was caused partly by lack of attention to important social issues, such as sub-prime mortgages, and governance issues, such as executive compensation," said SIO executive director Eugene Ellmen. "We believe that if institutional investors had paid more attention to these issues that a lot of the damage of last year's financial crisis would have been lessened or prevented."

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