Canada Climate Law Initiative | L'Initiative canadienne de droit climatique

Centre for Business Law
University of British Columbia
Peter A Allard School of Law
Vancouver, Canada

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To:
Emmanuel Faber, Chair
Suzanne Lloyd, Vice-Chair
International Sustainability Standards Board
International Financial Reporting Standards Foundation
commentletters@ifrs.org

Re: Exposure Draft IFRS Sustainability Disclosure Standard, International Sustainability Standards Board [Draft] *IFRS S2 Climate-related Disclosures,* ED/2022/2

The Canada Climate Law Initiative (CCLI) applauds the work of the International Financial Reporting Standards Foundation (IFRS) and its International Sustainability Standards Board (ISSB) in its proposed *IFRS S2 Climate-related Disclosures* (IFRS S2).[1] The standard is critically important to advancing the identification, oversight, and management of climate-related financial risks and opportunities.

The CCLI is a collaboration of the faculties of law at the University of British Columbia and York University that examines the legal basis for corporate directors, officers, pension fiduciaries, and asset managers to manage and report on climate-related financial risks and opportunities, publishing guidance on effective climate governance and working closely with the accounting profession to publish a guide for audit committees.[2] To date, our 15 affiliated research scholars from universities across Canada and our 67 Canadian Climate Governance Experts have made presentations to more than 100 corporate and pension boards in Canada on effective climate governance and disclosure, and we have held sessions at over 200 webinars and national conferences of directors, corporate counsel, asset managers, and pension

[1] March 2022 Exposure Draft IFRS® Sustainability Disclosure Standard International Sustainability Standards Board [Draft] IFRS S2 Climate-related Disclosures, Exposure Draft IFRS S2 Climate-related Disclosures (hereafter IFRS S2).

[2] Janis Sarra, Roopa Davé, Meghan Harris-Ngae, and Ravipal Bains, *Audit Committees and Effective Climate Governance, A Guide for Boards of Directors* (CCLI, December 2020), Guide-for-Audit-Committees-on-Effective-Climate-Governance.pdf (ubc.ca); Comités d'audit et gouvernance climatique efficace, Guide à l'intention des conseils d'administration - Canada Climate Law Initiative (ubc.ca); see also CPA Canada, "Climate Change – A Role for Audit Committees" (July 2022), https://www.cpacanada.ca/en/business-and-accounting-resources/strategy-risk-and-governance/corporate-governance/publications/audit-committee-oversight-climate-change.

fiduciaries. The CCLI is the Canadian partner of the global Commonwealth Climate and Law Initiative, founded at Oxford University, United Kingdom.

In our view, it is essential that users of general purpose financial reporting are able to access consistent, complete, comparable, and verifiable information, including consistent metrics, to enable users to assess an entity's exposure to and management of climate-related risks and opportunities. The CCLI agrees that an entity must disclose information that enables users to understand the effects of significant climate-related risks and opportunities on its financial position, financial performance and cash flows, and the anticipated effects over the short, medium, and long term, including how climate-related risks and opportunities are embedded in the entity's financial planning.

The IFRS Foundation in November 2020 clarified that "companies must consider climate-related matters in applying IFRS Standards when the effect of those matters is material in the context of the financial statements taken as a whole."[3] Draft IFRS S2 highlights the connectivity between climate- and sustainability-related disclosures and information in the financial statements, including the recommendation to disclose sustainability-related financial information as part of general purpose financial reporting, to explain the connections between sustainability-related risks and opportunities and information in the financial statements, and to link information in the financial statements to specific metrics and targets. To date, there is strong global consensus that disclosure is not yet adequate, and thus, IFRS S2 will considerably enhance climate-related disclosure in general financial reporting.

The CCLI supports the overall framework of the exposure draft being aligned with the Financial Stability Board's (FSB) Taskforce on Climate-related Financial Disclosures (TCFD) and supports the merger with other standards to move to a consistent set of international standards. We have organized our submission to answer the questions specifically posed in the Exposure Draft and offer a number of suggestions, but overall, we have eight key recommendations:

1. The term 'significant' should be clearly defined in the standard. There should also be some explanation as to how it differs from the term 'material' in other accounting standards, including draft *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.*

2. While the actual text under the governance and risk management sections requires disclosure of governance and risk management irrespective of a materiality assessment, as recommended by the TCFD, the commentary in the questions and background document appear to indicate a materiality threshold and this text needs to be much clearer in specifying that governance and risk management of climate-related matters are to be disclosed in all cases.

3. IFRS 2 needs to be very clear that the board of directors has overall responsibility for the accuracy of climate-related disclosure, regardless of which directors or board committees are assigned oversight, and there should be board approval of the reported information, officer certification of the validity of the information, and third-party assurance.

4. The CCLI strongly supports the requirement for an entity to report on climate-related risks and opportunities in its value chain, including external relationships with customers, suppliers,

[3] IFRS Foundation, "Effects of climate-related matters on financial statements" (November 2020) at 1, Effects of climate-related matters on financial statements (ifrs.org).

society, and nature/biodiversity, as the value chain has an impact on the entity's ability to generate enterprise value over the short, medium, and long term.

5. The CCLI strongly supports requiring an entity to disclose its transition plan, including describing the oversight and accountability responsibilities of the board and senior management, specific initiatives, actions, and milestones to effectively complete the transition plan, how an organization plans to reduce greenhouse gas (GHG) emissions across its value chain, and sufficient information to enable users to assess the plan's credibility. We believe that the transition plan should be one that has the target of net-zero GHG emissions by 2050 at the very latest, with five-year interim targets and information reporting how these milestones are being achieved.

6. The IFRS/ISSB should work to align IFRS S2 to proposed European Union standards on reporting carbon credits/offsets, with greater clarity in distinguishing offsetting and GHG emission reduction in the value chain in information disclosed, including distinguishing them in target-setting and metrics reported. Any reporting of carbon credits/offsets should be certified by the entity's officers and verified in third-party assurance.

7. The CCLI recommends that IFRS S2 require the entity to provide information on the GHG emissions reductions that the entity intends to achieve, compatible with limiting global warming to 1.5 °C, and that it be required to report annually on its progress in meeting these targets. Where the entity cannot report quantitative information, it should be required to provide an impartial third-party opinion as to why quantitative reporting is not possible.

8. The CCLI strongly supports the IFRS/ISSB decision to develop disclosure requirements and associated metrics for commercial banks, investment banks, insurance companies, and asset managers, particularly in respect of their lending, underwriting, and/or investment activities that finance or facilitate emissions. We recommend that such disclosure include how financed and facilitated emissions advance emissions reductions that align with the transition to net-zero emissions.

The next part responds directly to questions posed in the Exposure Draft. The CCLI would be happy to discuss any of these issues with the Board or ISSB staff.

Question 1— OBJECTIVE OF THE EXPOSURE DRAFT

The CCLI supports the objectives of requiring an entity to disclose information about its exposure to climate-related risks and opportunities, enabling users of an entity's general purpose financial reporting to assess the effects of significant climate-related risks and opportunities on enterprise value; to understand how the entity's use of resources and corresponding inputs, activities, outputs, and outcomes support the entity's strategy for managing its significant climate-related risks and opportunities; and to evaluate the entity's ability to adapt its planning, business model, and operations to significant climate-related risks and opportunities. CCLI supports the requirement to disclose both climate-related physical and transition risks and opportunities.

The objectives align with the purposes of IFRS standards generally, which is to standardize and create completeness, certainty, and comparability. CCLI supports IFRS/ISSB's work to merge existing standards, because a significant barrier to users of information has been the fragmentation of standards globally and the lack of comparability year over year, company to company, and across sectors. The CCLI believes the

objectives focus on the information that will enable users to begin to assess the effects of climate-related risks and opportunities on enterprise value.

The CCLI does have some concern regarding use of the term ‘significant’, which is used 37 times in the actual disclosure requirements but is not defined in the Exposure Draft. There is no explanation in IFRS S2 regarding the use of ‘significant’ as opposed to ‘material’, nor could we find a definition in the aids to interpretation issued by International Accounting Standards (IAS) or IFRS. We also note that while the word ‘significant’ is used 52 times in the background document, *Basis for Conclusions on [Draft] IFRS S2 Climate-related Disclosures,*[4] it is not defined in that document either. If the term is meant to differ from materiality, it should be clearly set out in the standard.

Recommendation 1

> The term ‘significant’ should be clearly defined in the standard. There should also be some explanation as to how it differs from the term ‘material’ in other accounting standards, including draft *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.*

Question 2— GOVERNANCE

The CCLI agrees with the proposed requirement to disclose governance processes, controls, and procedures used to monitor and manage climate-related risks and opportunities. In particular, CCLI supports IFRS S2’s requirement that an entity disclose the processes and frequency by which the board and/or board committees discuss climate-related risks. Studies have found that many boards are not yet involved in climate oversight.[5] The requirement to disclose information about both board oversight and actual management assists users in understanding the delineation of responsibilities between directors and managers, each of which have important roles in ensuring climate change is appropriately dealt with. CCLI applauds the level of detail being required with respect to governance, including transparency in how responsibilities for climate-related risks and opportunities are reflected in the entity’s terms of reference, board mandates, and related policies; ensuring the appropriate skills and competencies are available to oversee strategies designed to respond to climate-related risks and opportunities; and information on the frequency with which the board is updated and deliberates on the risks and opportunities.

In consultations with our stakeholders, we note that there is a bit of confusion about whether IFRS S2 requirements on governance align with the TCFD recommendation that governance be disclosed irrespective of materiality. It clearly does, as set out in full below in paragraphs 4 to 6 of IFRS S2. The commentary adds confusion as it appears to link it to materiality, and this text should be cleaned up.

> **Governance**
>
> **4. The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reporting to understand the governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities.**

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[4] *Basis for Conclusions on [Draft] IFRS S2 Climate-related Disclosures*, Basis for Conclusions on Exposure Draft IFRS S2 Climate-related Disclosures/.

[5] See, for example, Carbon Tracker, “Flying Blind: The Glaring Absence of Climate Risk in Financial Reporting”, (September 2021), Flying blind: The glaring absence of climate risks in financial reporting - Carbon Tracker Initiative.

5. To achieve this objective, an entity shall disclose information about the governance body or bodies (which can include a board, committee or equivalent body charged with governance) with oversight of climate-related risks and opportunities, and information about management's role in those processes. Specifically, an entity shall disclose:

(a) the identity of the body or individual within a body responsible for oversight of climate-related risks and opportunities;

(b) how the body's responsibilities for climate-related risks and opportunities are reflected in the entity's terms of reference, board mandates and other related policies;

(c) how the body ensures that the appropriate skills and competencies are available to oversee strategies designed to respond to climate-related risks and opportunities;

(d) how and how often the body and its committees (audit, risk or other committees) are informed about climate-related risks and opportunities;

(e) how the body and its committees consider climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management policies, including any assessment of trade-offs and analysis of sensitivity to uncertainty that may be required;

(f) how the body and its committees oversee the setting of targets related to significant climate-related risks and opportunities, and monitor progress towards them (see paragraphs 23–24), including whether and how related performance metrics are included in remuneration policies (see paragraph 21(g)); and

(g) a description of management's role in assessing and managing climate related risks and opportunities, including whether that role is delegated to a specific management-level position or committee and how oversight is exercised over that position or committee. The description shall include information about whether dedicated controls and procedures are applied to management of climate-related risks and opportunities and, if so, how they are integrated with other internal functions.

6. In preparing disclosures to fulfil the requirements in paragraph 5, an entity shall avoid unnecessary duplication in accordance with [draft] IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (see paragraph 78). For example, although an entity shall provide the information required by paragraph 5, when its oversight of sustainability-related risks and opportunities is managed on an integrated basis, providing integrated governance disclosures rather than separate disclosures for each significant sustainability-related risk and opportunity would reduce duplication.

The TCFD's rationale for requiring disclosure of governance and risk management irrespective of a materiality assessment is that climate-related risk is a non-diversifiable risk that affects nearly all industries and requires special attention so that users of annual financial reporting have insight into the governance and risk assessment context in which financial and operating results are achieved.[6] The CCLI supports this approach. Users should be entitled to know what governance processes and accountability mechanisms are in place that provide assurance of the veracity of the governance mechanisms and an understanding of how managers are accountable to the board. Legal opinions globally have recognized that directors have a fiduciary duty to ensure that companies are identifying and effectively managing climate-related risks and opportunities,[7] and the proposed disclosures on governance in IFRS S2 provide clear guidance on the specific factors that should be considered.

[6] TCFD, "Implementing the Recommendations of the Task Force on Climate-Related Financial Disclosures," (June 2017), at 11, https://assets.bbhub.io/company/sites/60/2020/10/FINAL-TCFD-Annex-Amended-121517.pdf.

[7] Hansell LLP, 'Legal Opinion: Putting Climate Change Risk on the Boardroom Table' (June 2020), https://www.hanselladvisory.com/content/uploads/Hansell-Climate-Change-Opinion.pdf; Carol Hansell Legal Opinion, Climate Change Risk on the Boardroom Table, (7 June 2022), Climate Change Risk on the Boardroom Table – Hansell McLaughlin Advisory Group (hanselladvisory.com); Noel Hutley SC and Sebastian Hartford Davis, "Climate Change and Directors' Duties,

The CCLI supports the requirement to disclose how the board and its committees consider climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management policies; its oversight of setting targets related to significant climate-related risks and opportunities, and its mechanisms for monitoring progress towards them.[8] The CCLI also supports the requirement to describe management's role in identifying, assessing, and managing climate-related risks and opportunities, and in particular, whether there are dedicated controls and procedures and how they are integrated with other internal functions. It is helpful to also disclose whether and how related performance metrics are included in remuneration policies, particularly at the executive level.[9]

We appreciate that different aspects of oversight may be assigned to different board committees depending on the structure and sector of the entity, and it is key to disclose these responsibilities; however, users of financial information also want to know that directors understand that even where oversight is delegated to one or more directors or a committee, the board as a whole has a duty to ensure the accuracy of the disclosure. To that end, board approval of the reported information, officer certification of the validity of the information, and third-party assurance are important.

The draft notes that an entity is to avoid unnecessary duplication in accordance with draft *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*[10] (IFRS S1), which makes sense. However, we do have some concern that where oversight of sustainability-related risks and opportunities is managed on an integrated basis, important information in respect of climate-related oversight and management may not be communicated or may become too oblique and create a lack of accountability and transparency. It is critically important that users of an entity's general purpose financial reporting are able to assess the effects of climate-related risks and opportunities on the entity's enterprise value; to understand how use of resources, and corresponding inputs activities, outputs, and outcomes support the entity's response to and strategy for managing its climate-related risks and opportunities; and to be able to evaluate the entity's ability to adapt its planning, business model, and operations to climate-related risks and opportunities.

Recommendation 2

> While the actual text under the governance and risk management sections requires disclosure of governance and risk management irrespective of a materiality assessment, as recommended by the TCFD, the commentary in the questions and background document appear to indicate a

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Supplementary memorandum of Opinion", (26 March 2019), Australia Centre for Policy Development; Noel Hutley SC and Sebastian Hartford Davis, "Climate Change and Directors' Duties" (23 April 2021), Microsoft Word - CPB - Supplementary Opinion of Hutley and Hartford Davis 26.3.19 (002).docx (cpd.org.au); Noel Hutley SC and Sebastian Hartford Davis, "Climate Change and Directors Duties, Memorandum of Opinion", (7 October 2016), https://cpd.org.au/wp-content/uploads/2016/10/Legal- Opinion-on-Climate-Change-and-Directors-Duties.pdf; Legal Opinion on Directors' Responsibilities and Climate Change under Singapore Law, (April 2021), Legal-Opinion-on-Directors-Responsibilities-and-Climate-Change-under-Singapore-Law.pdf (ubc.ca); S Divan, S Yadav and R Singh Sawhney, "Legal Opinion: Directors' obligations to consider climate change-related risk in India", (7 September 2021), https://ccli.ubc.ca/wpcontent/uploads/2021/09/CCLI_Legal_Opinion_India_Directors_Duties.pdf; Alex Stock, SC and Jennifer Fan, "Legal Opinion on Directors' duties and Disclosure Obligations under Hong Kong Law in the Context of Climate Change Risks and Considerations", (19 October 2021), https://ccli.ubc.ca/wpcontent/uploads/2021/10/Hong-Kong-Directors-obligations-and-climate-change.pdf.

[8] Paragraphs 23–24, IFRS S2.

[9] Paragraph 21(g), IFRS S2.

[10] Paragraph 78, IFRS S2.

materiality threshold and this text needs to be much clearer in specifying that governance and risk management of climate-related matters are to be disclosed in all cases.

Recommendation 3

IFRS 2 needs to be very clear that the board of directors has overall responsibility for the accuracy of climate-related disclosure, regardless of which directors or board committees are assigned oversight, and there should be board approval of the reported information, officer certification of the validity of the information, and third-party assurance.

Question 3— IDENTIFICATION OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

The CCLI supports the proposed requirements to identify and describe significant climate-related risks and opportunities. Of particular importance is the requirement to disclose the time horizon over which each risk and/or opportunity could reasonably be expected to affect its business model, strategy, cash flows, financial planning, access to finance and cost of capital, over the short, medium, and long term. In response to the question, "do you agree with the proposed requirement to consider the applicability of disclosure topics defined in the industry requirements in the identification and description of climate-related risks and opportunities?", CCLI agrees. We believe it will lead to improved relevance and comparability of disclosures both year over year and company to company.

The CCLI supports the requirement to disclose information that enables users of general purpose financial reporting to understand the effects of significant climate-related risks and opportunities on the entity's strategy and decision-making, including its transition plans, current and anticipated changes to its business model, adaptation and mitigation efforts it is undertaking both directly and in its value chain, processes in place for review of the targets, and reporting progress in emission reductions.

Question 4— CONCENTRATIONS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES IN AN ENTITY'S VALUE CHAIN

The CCLI strongly supports the requirement to report on climate-related risks and opportunities in its value chain, including external relationships with customers, suppliers, society, and nature/biodiversity, as the value chain has an impact on the entity's ability to generate enterprise value over the short, medium, and long term. Paragraph 12 of IFRS S2 specifies that an entity shall disclose information that enables users of general purpose financial reporting to understand its assessment of significant climate-related risks and opportunities and "an entity shall disclose a description of the current and anticipated effects of significant climate-related risks and opportunities on its value chain; and a description of where in its value chain significant climate-related risks and opportunities are concentrated (for example, geographical areas, facilities or types of assets, inputs, outputs or distribution channels)".[11] The CCLI supports the proposal that an entity is required to refer to and consider the applicability of cross-industry metric categories and the industry-based metrics associated with disclosure topics.[12] The CCLI applauds the decision to require information across the value chain, as it is only in disclosing emissions reductions

[11] Paragraph 12, IFRS S2.
[12] Described in paragraph 20, IFRS S2.

across both upstream and downstream activities that users will fully understand the financial condition of the entity.[13]

Question 4 also asks "Do you agree that the disclosure required about an entity's concentration of climate-related risks and opportunities should be qualitative rather than quantitative?" CCLI's view is that absent transparency in the value chain, users of financial reporting will not be able to fully assess the entity's climate-related risks and opportunities. Draft IFRS S1 proposes a definition of value chain: "the full range of activities, resources and relationships related to a reporting entity's business model and the external environment in which it operates" and that "an entity uses and relies on to create its products or services from conception to delivery, consumption and end-of-life."[14] The CCLI believe this breadth is important and is linked to material information.[15]

That said, it will take time to have complete confidence in information from the value chain, particularly where entities must negotiate that disclosure in supply and distribution contracts with entities in countries that have not adopted IFRS. In this respect, rather than delaying information and transparency to an undetermined future date, it makes sense to require disclosure now, but to allow a very limited period of qualitative disclosure when quantitative information is not yet available.

The CCLI notes that paragraph 13(b) requires information regarding climate-related targets for transition plans, including the processes in place for review of the targets and the amount of the entity's emission target to be achieved through emission reductions within the entity's value chain. Other parts seem to require quantification and paragraph 21(a)(vi)(3) requires that when the entity's measure of Scope 3 emissions includes information provided by entities in its value chain, it shall explain the basis for that measurement. In our view, the draft could be much clearer in setting out a continuum of value chain disclosure, with clear notes to the financials qualifying any limitations to calculating the information on Scope 3 emissions and other value-chain-related risks and opportunities. IFRS/ISSB could offer ongoing guidance on how preparers of financial statements may assess the evolving information needs of their primary users over time.

Recommendation 4

> The CCLI strongly supports the requirement for an entity to report on climate-related risks and opportunities in its value chain, including external relationships with customers, suppliers, society, and nature/biodiversity, as the value chain has an impact on the entity's ability to generate enterprise value over the short, medium, and long term.

Question 5— TRANSITION PLANS AND CARBON OFFSETS

The CCLI strongly supports the requirement to disclose the entity's transition plan. Transition plans are critically important because they give substance to principled statements on getting to net-zero emissions. Disclosing an entity's transition plan towards net-zero emissions is important for enabling users of general purpose financial reporting to assess the entity's current and planned responses to the decarbonization-

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[13] See for example, the discussion in Janis Sarra, *Retail's Route to Net-zero Emissions: The Canadian Retail Sector and Effective Climate Governance* (CCLI, January 2022) Retails-Route-to-Net-zero-Emissions.pdf (ubc.ca) for an illustration that the vast majority of emissions in the retail sector are Scope 3 emissions.
[14] IFRS S1 at 48, definition of value chain.
[15] *Ibid.*

related risks and opportunities that can reasonably be expected to affect its enterprise value.[16] A transition plan should disclose a time horizon over which the entity can be reasonably expected to adjust its business model, strategy, and cash flows, its access to finance and its cost of capital, over the short, medium, and long term, linking these timeframes to the entity's strategic planning horizons and capital allocation plans. An entity should disclose the resources that are being directed to transition, such as research and development investment, capex, and use of revenues to undertake mitigation activities.

In particular, the CCLI supports paragraph 13(b)'s requirement to disclose information regarding climate-related targets for transition plans, including processes in place for review of the targets and the amount of the entity's emission target to be achieved through emission reductions within the entity's value chain, as discussed in the response to question above. It aligns with recommendations by the TCFD for transition plans, including that they should describe the oversight and accountability responsibilities of the board and senior management in overseeing the plan.[17] The Glasgow Financial Alliance for Net Zero (GFANZ) reports that transition plans guard against greenwashing.[18] The UK Government has mandated its Transition Plan Taskforce to develop a standard for transition plans, working with ISSB and GFANZ.[19] It has noted that, currently, "publicly disclosed transition plans are varied in detail and quality, limiting the ability of stakeholders to assess their credibility."[20]

We also support the requirement for the entity to assess and disclose the *climate resilience* of its strategy in respect of significant physical and transition risks. Such information will allow users of general purpose financial reporting to assess the entity's current and planned responses to the decarbonization-related risks and opportunities that can reasonably be expected to affect its enterprise value. CCLI strongly supports draft IFRS S2's requirement for additional and more granular information on how the preparer is working with customers and suppliers to set and meet emission reduction targets as part of its strategy and business plan.

The CCLI recognizes that not all entities can reach their net-zero goals solely via emission-reduction initiatives, and where there are residual emissions that cannot be eliminated, carbon offsets should be allowed. However, use of carbon offsets should not replace actual emissions reductions. We note also that the carbon offset market remains opaque and lacks standardization.[21]

Information on the use of carbon credits needs to be clearly separated from other information reporting targets and strategies to advance GHG reduction goals, an approach that would align IFRS S2 with current standards such as the GHG Protocol[22] and the SBTi Net-zero Standard.[23] Otherwise, there is a risk of greenwashing in counting use of carbon offsets in achieving emissions targets, as entities with more

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[16] Table 1–Volumes B1–B68: Industry-based requirements, Appendix C, IFRS S2.

[17] TCFD, *Task Force on Climate-related Financial Disclosures Guidance on Metrics, Targets, and Transition Plans*, (2021), at 42, 2021-Metrics_Targets_Guidance-1.pdf (bbhub.io).

[18] T Metcalf and A Morales, "Mark Carney unveils US$130 trillion in climate finance commitments", *Financial Post* (3 November 2021), Mark Carney unveils US$130 trillion in climate finance commitments | Financial Post.

[19] UK Transition Plan Taskforce, "Transition Plans", About the Transition Plan Taskforce (transitiontaskforce.net) (TPT).

[20] *Ibid.*

[21] Bloomberg News, "Why net-zero targets require carbon offsets to succeed", *Bloomberg* (25 April 2022), Why net-zero targets require carbon offsets to succeed | Bloomberg Professional Services. See also Carbon offset trading (bloomberg.com) and Reducing carbon emissions: EU targets and measures | News | European Parliament (europa.eu).

[22] Greenhouse Gas Protocol, "GHG Protocol Corporate Accounting and Reporting Standard", Corporate Standard | Greenhouse Gas Protocol (ghgprotocol.org) and "The Corporate Value Chain (Scope 3) Accounting and Reporting Standard", Corporate Value Chain (Scope 3) Standard | Greenhouse Gas Protocol (ghgprotocol.org).

[23] Science-based targets Initiative, SBTi Net-Zero Standard The Net-Zero Standard - Science Based Targets.

capital will simply seek out offsets rather than have a meaningful plan to reduce emissions. Such practices provide disincentives to developing effective plans to transition to net-zero emissions. The transition plan should be aimed at aligning the entity's business model with the requirements of a net-zero economy and specify how it will achieve GHG emission reductions targets that are compatible with a trajectory achieving the 1.5℃ goals. In this respect, paragraph 23(e) should be as clear as possible in requiring the entity to explain how the GHG mitigation target is compatible with achieving the 1.5℃ goal. While financing other entities' mitigation can increase overall system resilience, it needs to be clear the extent to which the entity itself is taking responsibility for meaningful transition.

Underpinning accurate information about carbon offsets is the need to prevent greenwashing. While IFRS S2 requires companies to report their gross GHG emissions, it permits companies to count offsets in achieving their GHG emission reduction targets, a practice not permitted under the proposed European Union (EU) Sustainability Reporting Standards (ESRS).[24] Pursuant to draft *ESRS 1 General Principles,* targets that concern the prevention or mitigation of environmental impacts must be specified in terms of reduction of the impacts in absolute and relative terms; targets that concern prevention or mitigation of social impacts must be specified in terms of the effects on human rights, welfare, and positive action for affected stakeholders; and not included in the calculation of targets any netting or offsetting of impacts.[25] Draft *ESRS E1 Climate change* (ESRS E1) defines a carbon credit as a convertible and transferable instrument representing GHG emissions that have been reduced, avoided or removed through projects that are verified according to recognized quality standards, internally or outside an undertaking's value chain (offsets).[26] The ESRS E1 requires entities to disclose GHG emission reduction targets on Scope 1, Scope 2, and Scope 3, and explain how consistency of these targets with the GHG inventory boundaries is ensured; however, it is not to include GHG removals, carbon credits or avoided emissions as means to achieve these targets.[27] The ESRS E1 recognizes that financing GHG emission reduction projects outside the undertaking's value chain by means of purchasing carbon credits that fulfil high quality standards can be a useful contribution to mitigate climate change; however, the standard requires the undertaking to disclose, separately from the GHG emissions[28] and GHG emission reduction targets.[29]

The ESRS E1 distinguishes between different climate related targets and it does not allow offsets to be counted against GHG emission reduction targets, but it provides for reporting use of credits against GHG neutrality claims. This difference in the approach to targets could lead to differences in the information that users receive under IFRS S2 and ESRS E1 because IFRS S2 permits companies to 'net' their GHG emissions with offsets to compute their targets, and therefore, targets may appear more ambitious than targets by companies disclosing under ESRS E1, resulting in an artificially positive impression of companies' targets under IFRS S2. The IFRS/ISSB should work to align these draft standards to the extent possible in order to create consistency in information. CCLI also recommends greater clarity in distinguishing offsetting and GHG emission reduction in the value chain in information disclosed, including distinguishing them in target-setting. IFRS S2 also permits companies to use offsets that are not certified, which leads to lack of credibility and integrity, and thus, any reporting on offsets should be certified by the entity's officers and verified in third-party assurance.

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[24] European Union, draft *ESRS 1 Climate change*, Download (efrag.org) and European Union, Proposed Sustainability Reporting Standards *ESRS E1 General Principles* (April 2022), Public consultation on the first set of Draft ESRS - EFRAG, comment period ends 8 August 2022 (hereafter ESRS E1).
[25] *Ibid* at AG 13 and AG 14.
[26] European Union, draft *ESRS 1 Climate change*, Download (efrag.org).
[27] European Union, draft *ESRS 1 Climate change,* ESRS E1 Disclosure Requirements 7 to 10.
[28] ESRS E1 Disclosure Requirement 10.
[29] ESRS E1 Disclosure Requirement 3.

Recommendation 5

> The CCLI strongly supports requiring an entity to disclose its transition plan, including describing the oversight and accountability responsibilities of the board and senior management, specific initiatives, actions, and milestones to effectively complete the transition plan, how an organization plans to reduce greenhouse gas (GHG) emissions across its value chain, and sufficient information to enable users to assess the plan's credibility. We believe that the transition plan should be one that has the target of net-zero GHG emissions by 2050 at the very latest, with five-year interim targets and information reporting how these milestones are being achieved.

Recommendation 6

> The IFRS/ISSB should work to align IFRS S2 to proposed European Union standards on reporting carbon credits/offsets, with greater clarity in distinguishing offsetting and GHG emission reduction in the value chain in information disclosed, including distinguishing them in target-setting and metrics reported. Any reporting of carbon credits/offsets should be certified by the entity's officers and verified in third-party assurance.

Question 6— CURRENT AND ANTICIPATED EFFECTS

The CCLI supports the proposal to provide information for users about how climate-related issues affect an entity's financial position and financial performance and cash flows for the reporting period, and over the short, medium, and long term, by allowing anticipated monetary effects to be disclosed as a range or a point estimate. Each decision timeframe is critically important to satisfy users of the financial statements that the entity is making decisions based on a continuum of timeframes, including how climate-related risks and opportunities are included in the entity's financial planning.[30] We appreciate that where there are challenges, the draft standard allows qualitative disclosure, but such disclosure should be time-limited and describe the entity's proposed path to move to quantitative information.

Question 7— CLIMATE RESILIENCE

As noted in our response to question 5, the CCLI supports the requirement for the entity to assess and disclose the climate resilience of its strategy in respect of significant physical and transition risks. The Exposure Draft poses a number of questions on the draft climate resilience provisions, specifically, the capacity of an entity to manage climate-related risks and benefits from climate-related opportunities, including the ability to respond and adapt to transition risks and physical risks.[31]

The CCLI suggests that all entities be required to undertake climate-related scenario analysis to assess climate resilience, as scenario analysis allows users of financial reporting information to understand the resilience of an entity's strategy and business model to address climate change, factoring in the associated uncertainties. We note that such an approach would align with standards developed in the European Union. Scenario analysis can be conducted along a continuum of qualitative and quantitative analysis and can be refined as an entity gains more knowledge and experience. Scenario analysis can be important to inform strategic planning and risk management decisions and will assist users of financial reporting in

[30] Paragraph 14, IFRS S2.
[31] Paragraph 15(a), IFRS S2.

assessing the resilience of the entity's business model and future cash flows under a range of future climate scenarios. The current draft requirements recognize that scenario analysis is still evolving in some sectors, and thus, while entity should be required to use climate-related scenario analysis to assess its climate resilience unless it is unable to do so, the entity would be required to use an alternative method or technique to assess its climate resilience.

This latter option allows entities time to develop scenario analysis capacity, but it should be time-limited so that entities are motivated to develop that scenario analysis capacity over a reasonable timeframe. "Comply-or-explain" works for the immediate term but will not encourage entities to develop capacity. Key is to communicate information on the entity's capacity to adjust or adapt its strategy and business model over the short, medium, and long term to climate developments in terms of the availability of existing financial resources, including capital, to address climate-related risks and opportunities; and the entity's ability to redeploy, repurpose, upgrade, or decommission existing assets. Time-limited safe harbour provisions for climate scenario planning would allow an entity to commence using scenario analysis to manage risks.

Question 8— RISK MANAGEMENT

As noted above in the discussion of recommendation 2, CCLI supports the requirement in IFRS S2 to disclose risk management of climate-related risks and opportunities. As with the governance provisions, we note some confusion about whether IFRS S2 aligns with the TCFD on reporting risk management irrespective of a materiality assessment. It clearly does, as set out in the S2 provision below. The questions and commentary add confusion as they appear to link it to materiality, and this text should be cleaned up.

> **Risk management**
>
> **16. The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reporting to understand the process, or processes, by which climate-related risks and opportunities are identified, assessed and managed.**
>
> 17. To achieve this objective, an entity shall disclose:
> (a) the process, or processes, it uses to identify climate-related:
> (i) risks; and
> (ii) opportunities;
> (b) the process, or processes, it uses to identify climate-related risks for risk management purposes, including when applicable:
> (i) how it assesses the likelihood and effects associated with such risks (such as the qualitative factors, quantitative thresholds and other criteria used);
> (ii) how it prioritises climate-related risks relative to other types of risks, including its use of risk-assessment tools (for example, science-based risk-assessment tools);
> (iii) the input parameters it uses (for example, data sources, the scope of operations covered and the detail used in assumptions); and
> (iv) whether it has changed the processes used compared to the prior reporting period;
> (c) the process, or processes, it uses to identify, assess and prioritise climate-related opportunities;
> (d) the process, or processes, it uses to monitor and manage the climate-related:
> (i) risks, including related policies; and
> (ii) opportunities, including related policies;

(e) the extent to which and how the climate-related risk identification, assessment and management process, or processes, are integrated into the entity's overall risk management process; and
(f) the extent to which and how the climate-related opportunity identification, assessment and management process, or processes, are integrated into the entity's overall management process.

18. In preparing disclosures to fulfil the requirements in paragraph 17, an entity shall avoid unnecessary duplication in accordance with [draft] IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (see paragraph 78). For example, although an entity shall provide the information required by paragraph 17, when its oversight of sustainability-related risks and opportunities is managed on an integrated basis, providing integrated risk management disclosures rather than separate disclosures for each significant sustainability-related risk and opportunity would reduce duplication.

Risk management processes assist users of financial statement in assessing how the entity prioritizes climate-related risks relative to other types of risks, including its use of risk-assessment tools such as science-based risk-assessment tools; the input parameters it uses, such as data sources and scope of operations covered; and whether it has changed the processes used compared to the prior reporting period; the processes it uses to identify, assess, prioritize, monitor, and manage the climate-related risks and opportunities; the extent to which and how the climate-related risk identification, assessment and management processes are integrated into the entity's overall risk management process; and the extent to which and how the climate-related opportunity identification, assessment, and management processes are integrated into the entity's overall management process.

The CCLI notes, however, that for paragraph 18 above, when oversight of sustainability-related risks and opportunities is managed on an integrated basis by the entity, it is to provide integrated risk management disclosures. Our concern is that management of climate-related financial risks is so significant that it should be reported separately rather than integrated in other sustainability-related risk management disclosures.

Question 9—CROSS-INDUSTRY METRIC CATEGORIES AND GREENHOUSE GAS EMISSIONS

The CCLI supports the incorporation of TCFD-aligned cross-industry metrics with the aim of improving the comparability of disclosures across reporting entities regardless of industry. We are not commenting on the specific industries, but note that the level of detail required will assist users of financial information in their assessment of the entity in comparison within a sector and across sectors and aligns with disclosure trends internationally. IFRS S2 proposes seven cross-industry metric categories that all entities would be required to disclose: GHG emissions on an absolute basis and on an intensity basis; transition risks; physical risks; climate-related opportunities; capital deployment towards climate-related risks and opportunities; internal carbon prices; and the percentage of executive management remuneration that is linked to climate-related considerations. CCLI supports the decision that that the GHG Protocol be applied to measure GHG emissions.

The CCLI also supports the recognition in the draft standard that Scope 3 emissions are an important component of investment-risk analysis because, for most entities, they represent by far the largest portion of an entity's carbon footprint. We support the IFRS S2 requirement that an entity shall include upstream and downstream emissions in its measure of Scope 3 emissions; provide an explanation of the activities included within its measure of Scope 3 emissions; the basis for that measurement; and disclosure of the

reason for omitting or excluding any GHG emissions. Information about Scope 3 GHG emissions enables entities and their investors to identify the most significant GHG reduction opportunities across an entity's entire value chain, informing strategic and operational decisions regarding relevant inputs, activities, and outputs.

We note that the GHG Protocol Corporate Value Chain (Scope 3) Standard was published more than a decade ago and continues to be strengthened; meaning that companies have been on notice since then of the need to begin to capture these data. Methodologies have matured sufficiently such that disclosure of relevant, material categories of Scope 3 emissions is now possible and demand for complete disclosure of GHG emissions tied specifically to net-zero emissions targets is increasingly sought by users of general financial reporting. The CCLI also agrees that it is important to build on the GHG Protocol Corporate Value Chain (Scope 3) Standard and in this respect, we note the work of the Partnership for Carbon Accounting Financials (PCAF) in offering guidance for the calculation of GHG emissions for financial institutions under the GHG Protocol. PCAF 's Global GHG Accounting and Reporting Standard for the Financial Industry builds on the GHG Protocol Scope 3 rules to assist in the measurement and disclosure of GHG emissions associated with six asset classes, including listed equity and corporate bonds, business loans and unlisted equity, project finance, commercial real estate, mortgages, and motor vehicle loans.[32]

Question 10— METRICS AND TARGETS

It is important to remember that an entity must consider the full range of climate-related risks and opportunities it faces, and the draft standard gives guidance and direction on the scope and types of information that must be identified and managed. Paragraph 23 of IFRS S2 proposes that an entity must disclose information about its emission-reduction targets, including sector or science-based initiatives and information about how the entity's targets compare with those prescribed in the "latest international agreement on climate change".[33] It is important that the IFRS/ISSB be very clear on what the latest international agreement on climate change is at any given time as the draft refers to the 2015 Paris Agreement, but there have been significant developments and agreements at COP26 in 2021 and in Intergovernmental Panel on Climate Change (IPCC) reports that represent consensus of 195 member countries.[34] Such disclosure will enable users of general purpose financial reporting to understand how an entity measures, monitors, and manages its significant climate-related risks and opportunities. CCLI believes that illustrative details of that information will be very helpful to organizations in determining what to report.

The standard should clarify climate-related targets, which can comprise GHG mitigation targets, renewable energy production or consumption targets, climate adaptation targets, etc from emission-reduction targets, rather than conflate them. The base year is not clear, which will lead to uneven information from one entity to the next. Moreover, 1.5 ℃ aligned GHG emissions reduction targets need to be the goal of transition plans and the current conflation needs greater clarity to ensure that the information informs users whether the entity's plan aligns with transition to net-zero emissions.

Under the requirement to disclose the entity's adopted climate-related targets, CCLI recommends that IFRS S2 require the entity to provide an understanding of the GHG emission reductions that the entity

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[32] PCAF has further committed to publishing guidance on calculating GHG emissions for private equity, investment funds, green bonds, sovereign bonds, loans for securitization, exchange traded funds, derivatives and initial public offering (IPO) underwriting.
[33] The draft specifies that 'latest international agreement on climate change' is defined as the latest agreement between members of the United Nations Framework Convention on Climate Change (UNFCCC).
[34] IPCC, About — IPCC.

intends to achieve in the future and their effectiveness in ensuring compatibility with limiting global warming to 1.5 °C. This requirement is contained in the ESRS-E1[35] and will provide users information that the entity has an effective plan to reduce emissions across its value chain. ESRS E1 requires that GHG emission reduction targets are disclosed in five-year rolling periods and at least include target values for years 2030 and, if available, for 2050, which will support comparability and transparency.

Pursuant to draft IFRS S2, an entity must disclose quantitative information unless it is unable to do so. We understand that if an entity is unable to provide quantitative information, it is to provide qualitative information; however CCLI is concerned that time and resources will shift to justifying why qualitative information should be sufficient rather than develop capacity for quantitative information. Thus, we suggest a requirement that an entity must provide an impartial third-party opinion as to why quantitative reporting is not possible.

Recommendation 7

> The CCLI recommends that IFRS S2 require the entity to provide information on the GHG emissions reductions that the entity intends to achieve, compatible with limiting global warming to 1.5 °C, and that it be required to report annually on its progress in meeting these targets. Where the entity cannot report quantitative information, it should be required to provide an impartial third-party opinion as to why quantitative reporting is not possible.

Question 11— INDUSTRY-BASED REQUIREMENTS

The CCLI agrees with the proposal to incorporate the Sustainability Accounting Standards Board (SASB) standards, as they were developed by an independent rigorous standard-setting process with multiple stakeholder inputs over a decade. However, the CCLI notes that the SASB standards are United States (US) centric and many aspects were developed mainly with input of US stakeholders. It is important, therefore, to continue to incorporate, where possible, other international standards. Equally important is the commitment to continuing to enhance existing sustainability standards. In this respect, CCLI supports enhancing the standards to improve their international applicability, enabling entities to apply the requirements regardless of jurisdiction without reducing the clarity of the guidance or substantively altering its meaning.

CCLI strongly supports the IFRS/ISSB decision to develop disclosure requirements and associated metrics for commercial banks, investment banks, insurance companies, and asset managers, particularly in respect of their lending, underwriting, and/or investment activities that finance or facilitate emissions. Financed emissions can reveal a financial institution's exposure to significant climate-related risks, and how it may need to adapt its lending or financing activities, and there is an urgent need for consistency in identifying and reporting such emissions and plans to transition. In particular, it is important to distinguish between loan or equity portfolios that include financing that locks the financial institution and/or the economy into a path of high-emissions intensity and portfolios that advance transition to net-zero carbon emissions. We believe that expanding from financed emissions to facilitating emissions will assist in capturing off-balance-sheet activities performed by financial institutions, such as underwriting, securitization, and advisory services, critically important in creating a transition pathway. It should increase the comparability, coverage, transparency, and reliability of Scope 3 GHG emissions data.

[35] Disclosure Requirement 8 – Measurable targets for climate change mitigation and adaptation, ESRS-E1 at 9.

It also makes sense to require financial institutions to disclose their gross exposure to carbon-related industries, including as a percentage of total gross exposure; percentage of total gross exposure for which financed emissions are calculated; and total absolute financed GHG emissions by industry and asset class.[36] In addition to these metrics, financial institutions also may face transition risks resulting from a reduction in insurable interest due to declines in value, changing energy costs or changing carbon regulation.

Asset managers and custodians have a fiduciary responsibility to their clients, and therefore, should consider and include analyses of all material information, including incorporating climate-related transition risks and opportunities into investment decision making on financed emissions and other investments. CCLI agrees with the proposed requirement to disclose both absolute- and intensity-based financed emissions, but this information needs to be separately disclosed.

Recommendation 8

> The CCLI strongly supports the IFRS/ISSB decision to develop disclosure requirements and associated metrics for commercial banks, investment banks, insurance companies, and asset managers, particularly in respect of their lending, underwriting, and/or investment activities that finance or facilitate emissions. We recommend that such disclosure include how financed and facilitated emissions advance emissions reductions that align with the transition to net-zero emissions.

Question 12—COSTS, BENEFITS, AND LIKELY EFFECTS

The CCLI's view is that the benefits of implementing the requirements of IFRS S2 far outweigh the costs. The entire standard is aimed at enabling users of general financial reporting to make decisions and those decisions in the short term will set the trajectory of the financial system for the future. The costs of inaction are massive, the World Economic Forum reporting that climate inaction risks $23 trillion of global economic losses a year, amounting to permanent economic damage four times greater than the impact of the 2008 global financial crisis.[37] The adage that we manage what we disclose is apt here.

Question 13—VERIFIABILITY AND ENFORCEABILITY

The CCLI agrees that verifiability is critically important to climate- and sustainability-related financial information.[38] Verifiability gives stakeholders confidence that information is complete, neutral, and accurate. There should be third-party verification/assurance of environmental data disclosed, allowing assurance of the inputs to financial statement, which in turn enables audit of the information contained in the financial statements. An important aspect of third-party verifiability is to ensure that auditors and other assurance professionals are given accurate inputs of data by the entity, in order to conduct a reliable audit of the information.

Another important aspect of verification and assurance is the standards of assurance professionals. CCLI notes that the International Ethics Standards Board for Accountants (IESBA) is developing globally

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[36] This discussion references para BC 160 to BC 172, IFRS S2.

[37] World Economic Forum, "Climate change is driving a financial crisis – here's what needs to change" (15 November 2021), Ensuring the climate crisis doesn't drive a financial crisis | World Economic Forum (weforum.org); Climate change: The next financial crisis? | Euronews

[38] Paragraphs C21–24 of [draft] IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information.*

applicable ethics and independence standards as a critical part of the infrastructure needed to support transparent, relevant, and trustworthy sustainability reporting and assurance.[39]

Question 14— EFFECTIVE DATE

The CCLI accepts the decision that an entity will not be required to disclose comparative information in the first period of application; however, the first disclosure should set a clear baseline against which emissions reductions and other targets and metrics can be measured annually. Smaller companies and companies in jurisdictions that have less familiarity with sustainability-related reporting may face initial challenges and staggering the timelines for full compliance with IFRS S1 could assist in them scaling up their capabilities, but the baseline date should be a universal date.

We understand that IFRS S1 with IFRS S2 may pose challenges for preparers, given that IFRS S2 represents a subset of sustainability-related risks and opportunities. One option would be to require the IFRS S2 climate-related disclosures immediately, allowing for IFRS S1 to come into force a year later. The rationale is the very broad consensus among scientists, governments, the courts, financial supervisors, and other regulators that climate-related financial risk is immediate and urgent, and that climate change represents an existential threat to humanity. The faster that clear standards are in place, the better for the financial system, the economy, and civil society as a whole.

Question 15— DIGITAL REPORTING

The CCLI supports the IFRS/ISSB's plan to enable digital consumption of sustainability-related financial information prepared in accordance with IFRS S1 and IFRS S2, as it will increase accessibility and enable comparison of information year over year, company to company. We support the effort to develop an IFRS Sustainability Disclosures Taxonomy,[40] which will enable entities to make their financial reports machine-readable, which in turn makes it easier for users to digitally access, extract, and compare the information they are interested in.

One comment at this early stage is that digital data must also be downloadable for users that do not have easy access to digital information. Some of the private disclosure tools are only accessible online, with no functionality to download, save or print the information, which has created a barrier for some users.

Question 16— GLOBAL BASELINE

The CCLI supports IFRS/ISSB's plan to deliver a comprehensive global baseline of climate-related financial disclosure standards that builds on the TCFD framework and existing sustainability reporting initiatives, and facilitates interoperability at the national, regional, and global levels. The focus on connectivity with the financial statements is an opportunity to promote improvements in reporting on climate- and sustainability-related matters against existing IASB requirements. A global baseline is critical to achieving the aim of promoting consistent, comparable, and reliable information on climate-related matters that meet the needs of users of financial statements and serve the public interest. IFRS Sustainability

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[39] International Ethics Standards Board for Accountants (IESBA), "IESBA Commits to Readying Global Ethics and Independence Standards in Support of Sustainability Reporting and Assurance" (13 June 2022), IESBA Commits to Readying Global Ethics and Independence Standards Timely in Support of Sustainability Reporting and Assurance | IFAC (ethicsboard.org).

[40] IFRS News, (25 May 2022), IFRS - Staff request for feedback to inform future development of the IFRS Sustainability Disclosure Taxonomy for digital reporting.

Disclosure Standards are intended to enable users to make assessments of enterprise value, providing a comprehensive global baseline for the assessment of enterprise value.

The CCLI suggests that IFRS/ISSB could develop additional implementation guidance to support preparers' readiness and to help promote consistency. Scope 3 emissions are important for users' assessment of a company's enterprise value, and thus, additional guidance would recognize the importance of Scope 3 disclosures, while recognizing data and methodologies continue to improve. Rather than a comply-or-explain approach, we suggest a 'comply-and-explain-limitations-to-data' approach, with a time-limited safe harbour for hindsight errors as methodologies improve. By front-ending the requirement, entities will move more quickly to embed climate-related financial disclosures in supply and distribution contracts, which will allow a system-wide shift sooner.

In summary, CCLI strongly supports the IFRS/ISSB draft standard *IFRS S2 Climate-related Disclosures*. In our view, the standard is vitally important to advancing clear, consistent accounting standards that will protect the financial system, its users, and the public interest more generally.

Thank you for the opportunity to share our views.

On behalf of the Canada Climate Law Initiative,

Janis Sarra

Dr Janis Sarra
Professor of Law, University of British Columbia
and Principal Co-Investigator, CCLI
sarra@allard.ubc.ca