



News release 08-24

Companies Disclosing More On Climate Change—But Responses Still Lack Financially-Relevant Information

First Climate Disclosure Leadership Index honours 16 Canadian companies

Toronto, October 10, 2007 – Canada's largest companies have greater awareness of the business risks and opportunities of climate change, and they are more responsive to investor requests for information about their carbon risk strategies compared to one year ago. However, the information being disclosed is still insufficient to meet investor requirements, according to the [*Carbon Disclosure Project 2007: Canada 200 Report*](#), released today by The Conference Board of Canada.

The Carbon Disclosure Project 2007 (CDP5) is the world's largest collaboration of institutional investors. It represents 315 global investors—including 30 based in Canada—that have an unprecedented \$41 trillion in assets under management. In February, the CDP requested disclosure of relevant information about climate change and carbon risk management strategies from 2,400 companies around the world, including the 200 most valuable companies by market capitalization listed on the Toronto Stock Exchange.

"Investors have clearly influenced the responsiveness of these companies. Compared to last year, Canada's largest companies are more aware of the business risks and opportunities presented by climate change, more likely to act to manage their greenhouse gas emissions, and more responsive to investor requests for information," said David Greenall, Principal Research Associate at the Conference Board, and Canadian CDP coordinator.

"However, although more companies are responding to investor demands for information, important financial data continues to be largely absent. A mere 14 per cent of companies provided financially relevant information, such as the cost of reducing emissions and meeting mandatory emissions reductions targets."

According to the Canada 200 Report, 88 per cent of respondents indicated that climate change presents business risks while 86 per cent see opportunities. As compared with CDP4, the gap between corporate risk awareness and use of GHG management systems has narrowed, which suggests that more companies are taking formal steps to manage their exposure.

Of the 200 companies that received the CDP5 request, 45 per cent responded, an increase compared to 28 per cent that answered last year's CDP4 request. More than three-quarters of the top 50 companies responded this year, which ranks as one of the highest response rates among all CDP regions and sectors surveyed globally.

Larger companies and those with higher levels of GHG emissions provided more complete responses in general, compared to small and mid-capitalization companies and low GHG emitting companies.

The Honour Roll of Climate Change Disclosure

The newest feature of this year's report is the Climate Disclosure Leadership Index (CDLI), an honour roll of Canadian companies that are proactively addressing the challenges posed by climate change. Sixteen companies have been identified as "Climate Disclosure Leaders" on the basis of the superior quality of their responses to the CDP 5 information request.

These leading companies have shown distinction in their reporting of greenhouse gas emissions and assessment of climate change strategies and their transparency in regards to the effectiveness of programs put in place to reduce overall emissions.

The 16 companies identified as Climate Disclosure Leaders are:

High-Carbon-Impact Sector Companies

- Alcan Inc.
- Suncor Energy
- TransAlta Corp.
- EnCana Corp.
- Enbridge Inc.
- Penn West Energy Trust
- Emera Inc.
- Nexen Inc.
- Gaz Metro LP
- Talisman Energy
- Catalyst Paper Corporation

Low-Carbon-Impact Sector Companies

- RBC Financial
- CIBC
- BCE Inc.
- TELUS Corporation
- Alimentation Couche-Tard

The findings will be presented today at the Design Exchange in Toronto between 9 a.m. and 12 noon. The CDP 2007 - Canada 200 report is publicly available at www.e-library.ca.

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About The Carbon Disclosure Project

The Carbon Disclosure Project is an independent not-for-profit organisation which was established in 2000 to facilitate dialogue between companies and investors, supported by quality information, from which a rational response to climate change will emerge. The Carbon Disclosure Project is a special project of Rockefeller Philanthropy Advisors in New York, with 501(c)3 charitable status. The group of investors is not a legal entity and the Carbon Disclosure Project has no authority to make any other statement on behalf of the participants.

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