



Bâtirente seeks net-zero GHG emissions target from Imperial Oil

Montreal, March 8, 2021 – Bâtirente, with support from Æquo Shareholder Engagement Services (“Æquo”), submitted a shareholder proposal to the Imperial Oil Limited, asking the latter to adopt a corporate target that would enable it to achieve net-zero greenhouse gas (GHG) emissions by 2050.

The proposal is part of our efforts aimed at encouraging oil companies to reduce their GHG emissions and diversify their activities toward low-carbon products and services. The fact that Imperial announced a reduction target for 2023 is a step in the right direction, but we believe that it is imperative for companies to set themselves a long-term strategy when it comes to reducing their carbon footprint. “All companies, especially those in the energy sector, must align their business activities and strategies with the Paris Agreement and thereby reduce their emissions by 2050”, stated Daniel Simard, CEO of Bâtirente.

By submitting such a proposal to Imperial, Bâtirente is asking them to combine their efforts with those of several other companies within the Oil & Gas sector as well as the financial sector. “In investors’ eyes, companies that commit to reducing their emissions in the long term demonstrate sound management of business risks and opportunities”, said François Meloche, Director of Corporate Engagement at Æquo.

“Our Engagement on climate, as unveiled in autumn 2020, aims to both alleviate the cause of climate warming, through the reduction of GHG emissions, and mitigate its consequences, by building resilience”, emphasized Daniel Simard. “It is important for Bâtirente to meet its fiduciary responsibility by taking measures to optimally allocate the capital entrusted to us.”

As a reminder, the Intergovernmental Panel on Climate Change (IPCC) estimates that CO₂ emissions will need to fall by 45% by 2030 to keep climate warming below 1.5°C, and that “carbon neutrality” must be achieved by 2050.

About Bâtirente

Bâtirente is a group retirement system created in 1987 at the initiative of the CSN. It allows 23,000 workers, grouped in 300 labour unions, to benefit from pension plans tailored to their needs by pooling their savings.

A pioneer in responsible investing in Quebec, Bâtirente believes that actively managing its investee companies’ environmental, social and governance (ESG) risks helps ensure long-term economic and social development, as well as sound capitalization of the pension plan, which are both required for sustainable financial performance.

About Æquo

Æquo Shareholder Engagement Services (“Æquo”) is a Canada-based service provider for institutional investors seeking to integrate environmental, social, and governance (ESG) considerations into their investment processes. We lead dialogues with listed companies on behalf of our clients and accompany them in different consultation processes, for the long-term benefit of all stakeholders.

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