



December 19th, 2024

FOR IMMEDIATE RELEASE

Canadian Sustainability Standards Board Fails Canadians

Calgary - Catherine Brownlee, President of the Alberta Enterprise Group (AEG), made the following statement in response to the Canadian Sustainability Standards Board (CSSB) newly released sustainability and climate disclosure standards:

"We are disappointed that the CSSB seems to have conducted consultations with no regard for those that took the time to submit as part of the consultation process. This is a sham. The only changes made were to extend the relief of compliance by an additional year from what was proposed in the standards. It would seem there was never an intent to consider substantially modifying the standards for the Canadian context aside from extending the dates of compliance. It is shocking that **none** of the recommendations from the majority of stakeholder responses were included in the published standards."

"AEG was one of the 65% majority that recommended safe harbours for forward looking statements or environmental data outside of the control of a company. We also recommended that scope 3 emissions reporting and climate scenario analysis be voluntary, and care be given to ensure that the Canadian requirements would not be more onerous than what is being implemented in the United States, our largest trading partner. Our members were particularly concerned about the high costs and burdens associated with this reporting, which will likely put them at a competitive disadvantage with our US peers."

"The CSSB, effectively operating like a rubber stamp of the International Sustainability Standards Board, has ignored and dismissed the majority view and concerns of Canada's enterprises and whole heartedly adopted the narrow viewpoint of the minority that seems to put European interests before Canadian interests.

"Despite the tarnishing of the consultation process through the insincerity of the CSSB, AEG will continue to stand up for the interests of our members and all business owners. We look forward to representing our members during the consultation process of the Alberta Securities Commission and the Canadian Securities Administrators when they consider the CSSB standards next year as part of a revised climate-disclosure rule."

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