



Calibrating the Climate Transition

Sustainability, Energy Security, Prosperity
and Social Impact in the Cold War II Era



BMO

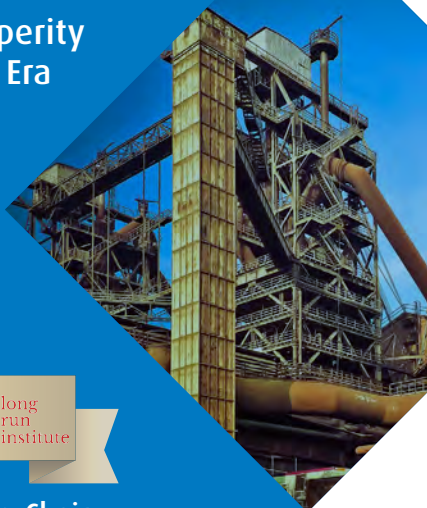


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Patron and Honorary Co-Chair
The Honourable Elizabeth Dowdeswell
29th Lieutenant Governor of Ontario



Mr. Simon A. Fish
Chair, BMO Climate Institute



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Dr. Laurence B. Mussio
Chair, Long Run Institute

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Dear Participant,

We cordially welcome you to our Symposium on **Calibrating the Climate Transition**. We have gathered here today senior scholars, corporate executives and government policymakers to discuss, debate and generate insight on how advanced economies can negotiate the climate transition. A convergence of factors – climate change, geopolitical conflict and inflationary pressures – has brought the debate on how to balance sustainability with security, prosperity and social impact into much sharper focus. The linkages between these historical forces make for a complicated set of scenarios facing national climate transition strategies. Our program today brings subject matter experts from public policy, finance, enterprise, extractive industries, historians and other relevant disciplines to discuss the interplay of these forces on our present and future. Our hope is that we can shed light and generate insight on what is, perhaps, the most urgent long-run question of our time: ensuring planetary health while building a prosperous, equitable future for communities and nations.

Of course, it cannot all end here today. Our respective institutions are, therefore, planning ways of keeping this meaningful conversation going in the coming months. We hope you will join us.

Our final thought is one of gratitude. We extend our heartfelt thanks to the Honorary Co-Chair and Patron of this Symposium, The Honourable V. Elizabeth Dowdeswell, Lieutenant-Governor of the Province of Ontario. Her Honour's engagement with the issue of climate change has a long and illustrious pedigree. We thank her for her gracious hospitality today and for the opportunity to hold the Symposium in the splendid surroundings of her suite at Queens Park.

We hope you enjoy the conference and look forward to meeting with you during the course of the day. Until then, we have the pleasure to be

Yours most sincerely,

A handwritten signature in black ink, appearing to read 'Simon A. Fish'.

Mr. Simon A. Fish
Chair, BMO Climate Institute
Symposium Co-Chair

A handwritten signature in black ink, appearing to read 'Dr. Laurence B. Mussio'.

Dr. Laurence B. Mussio
Chair, Long Run Institute
Symposium Co-Chair



The Honourable **V. Elizabeth Dowdeswell** Lieutenant Governor of Ontario

The Honourable Elizabeth Dowdeswell is the 29th Lieutenant Governor of Ontario. As the representative of Her Majesty The Queen, Ms. Dowdeswell carries out constitutional and ceremonial duties and facilitates healthy citizen and community engagement.

Ms. Dowdeswell has served the public interest at all orders of government and in the private sector. She contributed globally as Under-Secretary-General of the United Nations and Executive Director of the United Nations Environment Programme. In Canada her diverse portfolios ranged from education and culture to environment and the management of complex public enquiries. She was the founding president and CEO of the Nuclear Waste Management Organization and later the president and CEO of the Council of Canadian Academies. She has served on the boards of Canadian

and international corporate and non-profit organizations.

Since taking office in late 2014, Ms. Dowdeswell has challenged Ontarians to think deeply about their role not just as residents of a province, but as global citizens. Building resilience and sustainability through inclusive economic prosperity, environmental stewardship, and social cohesion, as well as safeguarding democracy, has been the focus of her mandate.

Ms. Dowdeswell has a Bachelor of Science in home economics and teaching certificate from the University of Saskatchewan and a Master of Science in behavioural sciences from Utah State University. She is an officer of the Order of Canada, a member of the Order of Ontario, and the recipient of numerous distinctions and fellowships. She holds 12 honorary doctorates.



Agenda

10:00 a.m. Land Acknowledgement

Ceremonial Entry of the Lieutenant Governor

The Honourable V. Elizabeth Dowdeswell
Patron and Honorary Co-Chair

Opening Remarks

Symposium Co-Chairs
Mr. Simon A. Fish, Chair, BMO Climate Institute
Dr. Laurence B. Mussio, Chair, Long Run Institute

10:30 a.m. Keynote: Mr. William A. Downe, C.M.

Former CEO, BMO Financial Group
In conversation with Mr. Fish and Dr. Mussio

11:35 a.m. Break

11:50 a.m. Panel: The Energy Transition in the Prism of Long-Run Experience, Present Realities, Future Imperatives

Ms. Sonia Baxendale, President and CEO,
Global Risk Institute

Prof. Juliette Kayyem, Belfer Senior Lecturer in
International Security, Harvard University,

Mr. Paul Rochon, Executive Advisor, Deloitte Canada;
Former Deputy Minister of Finance (Canada)

Dr. Ruth Sandwell, Professor, University of Toronto

Mr. David Walmsley, Editor-in-Chief, The Globe and Mail
(Moderator)

1:00 p.m. Lunch



- 2:15 p.m.** **Keynote: Dr. Geoffrey G. Jones,**
Isidor Straus Professor of Business History,
Harvard University
In conversation with Mr. Fish and Dr. Mussio
- 3:15 p.m.** **Break**
- 3:25 p.m.** **Panel: The Role of the Private Sector in the
Climate Transition**
- Mr. Derek Evans,** President and CEO, MEG Energy Corp.
- Ms. Josée Guibord,** CEO, Evolugen
- Ms. Janine Guillot,** CEO, Value Reporting Foundation; Special
Advisor to the International Sustainability Standards Board
- Dr. Sarah Kaplan,** Director, Institute for Gender and the
Economy, Rotman School of Management, University of
Toronto
- Mr. John H. Kousinioris,** President, CEO and Corporate
Director, TransAlta and TransAlta Renewables
- Mr. James Bradshaw,** Banking Reporter, The Globe and Mail
(Moderator)
- 4:35 p.m.** **Concluding Remarks**
The Honourable V. Elizabeth Dowdeswell
Mr. Simon A. Fish
Dr. Laurence B. Mussio

We invite you to take home a copy of Prof. Kayyem's book
The Devil Never Sleeps: Learning to Live in an Age of Disasters (Public Affairs, March 2022)



Mr. Simon A. Fish

Chair, BMO Climate Institute

Simon is responsible for advising on the bank's sustainability strategy, environmental and social risk management, impact measurement and reporting, and on the financial risks and opportunities related to climate change. His work includes climate policy advocacy, advising on decarbonization and transition pathways, physical climate risk and biodiversity, and furthering the bank's commitment to serve its clients in the transition to a net zero world.

BMO's former General Counsel, Simon is a seasoned executive with 30 years of international experience at leading global companies BMO, Vale and Royal Dutch Shell. Earlier in his career, Simon practiced M&A and securities law with Dechert LLP,

an international law firm. He has a track record of providing valuable counsel and managing complex legal and regulatory environments, reputational risk and multi-jurisdictional compliance issues in financial services, mining, and energy.

Simon is a director of the Environmental Law & Policy Centre and Queen's University's Institute for Sustainable Finance. He is a former director of the Canadian Centre for Ethics and Corporate Policy. Simon has earned a number of distinctions, including Canada's General Counsel of the Year and was named one of Canada's Top 25 Most Influential Lawyers. He has been recognized as a Catalyst Canada Honours Champion for his work in advancing the role of women in the workplace.



Dr. Laurence B. Mussio

Chair, Long Run Institute

Dr. Laurence B. Mussio is one of Canada's premier business historians, specializing in the long-run experience of the state and enterprise. He teaches in the MBA Program at the Schulich School of Business, York University, and is Chair of the Long Run Institute, an independent non-profit organization whose mission is to deliver context, analysis and understanding of the long-run experience of firms, markets and governments to support better corporate and public policy decision making. Dr. Mussio sits on the International Advisory Board of Queen's University Belfast

Centre for Economic History and on the Leadership Council of the Ian O. Ihnatowycz Institute for Leadership at Ivey School of Business, Western University. He is also Special Advisor to the Office of the CEO, BMO Financial Group. Dr Mussio is CEO of Toronto-based Signal Influence Executive Research & Communications, Inc. (SIERC), a consulting firm specializing in the strategic application of organizational experience for senior leadership. Dr. Mussio's latest book is a land-mark analysis of the long-run experience of Bank of Montreal, *Whom Fortune Favours: Bank of Montreal and the Rise of Canadian Finance*, published by McGill-Queen's University Press in 2020.



Mr. William A. Downe, C.M.

Former CEO, BMO Financial Group

William Downe spent a long and distinguished career with BMO Financial Group, starting with Bank of Montreal in 1983 and holding a variety of senior management positions in Canada and the United States. Mr. Downe served as CEO of BMO Financial Group from 2007 to 2017. He is the Chairman of Trans Mountain Corporation, serves as Lead Director on the boards of Loblaw Companies and ManpowerGroup. He also serves on the Social and Economic Policy Advisory Board of Rand Corporation. Mr. Downe has

served as a board member and advisor to numerous private, public and non-profit organizations, including past President of the Federal Reserve Board's Federal Advisory Council, the Business Council of Canada, the International Monetary Conference, the Martin Prosperity Institute at the Rotman School of Management, St. Michael's Hospital and Rush University System for Health, among others. He holds a BBA from Wilfrid Laurier University, an MBA from the University of Toronto and is a Member of the Order of Canada.



Dr. Geoffrey G. Jones

Isidor Straus Professor of Business History Harvard Business School

Geoffrey Jones is the Isidor Straus Professor of Business History, and Faculty Chair of the School's Business History Initiative at Harvard University. He holds degrees of BA, MA and PhD from Cambridge University, UK. He has an honorary Doctorate in Economics and Business Administration from Copenhagen Business School, Denmark, and an honorary PhD from the University of Helsinki, Finland. He taught previously at the London School of Economics, and

Cambridge and Reading Universities in the UK, and at Erasmus University Rotterdam in the Netherlands. He has held Visiting Professorships at Gakushuin University, Tokyo, and Universidad de los Andes, Bogota, and is an Affiliate Professor of Ritsumeikan University, Kyoto. Elsewhere at Harvard, he serves on the Executive Committee of the Harvard Center for African Studies, the Faculty Committee of the Reischauer Institute of Japanese Studies, and on the Policy Committee of the David Rockefeller Center for Latin American Studies.





Ms. Sonia Baxendale

President & CEO, Global Risk Institute

Sonia Baxendale is President & CEO of GRI and has led the organization since 2019. GRI is the premier organization that defines thought leadership in risk management and brings together leaders from industry, academia and government to create actionable insights on emerging risks globally.

She is Chair of the Board of SickKids Foundation and a member of the Board of Trustees for the Hospital for Sick Children. She was appointed to the Independent Review Committee on Standard Setting in May 2021 and is a Director of the Board of

Laurentian Bank, Foresters FinancialTM and The Bank of N.T. Butterfield Ltd.

Ms. Baxendale was President of CIBC Retail Markets, leading the Retail and Wealth Management from 2005 to 2011. Prior to this, Ms. Baxendale led CIBC Wealth and Asset Management, Card Products and Collections, Global Private Banking and Investment Management.

She is a graduate of the University of Toronto and was honoured as Victoria College Alumni of Distinction in 2017. Ms. Baxendale has been recognized as Top 100 Most Powerful Women, Top 100 Hall of Fame and Top 40 Under 40.



Mr. James Bradshaw

Banking Reporter, *The Globe and Mail*

James is the Banking Reporter for Report on Business at The Globe and Mail. Since early 2017, he's covered the country's largest banks as well as other prominent financial services firms and fintechs. Over more than a decade reporting for the Globe, he has also covered media

from 2014 to 2016, and higher education from 2010 to 2014. He also covered cultural policy and news for Globe Arts, has written for the editorial page and the Toronto section, and won the Edward Goff Penny Memorial Prize recognizing work by young journalists. He joined the Globe in the fall of 2007.



Mr. Derek Evans

President and CEO, MEG Energy Corp.

Derek was appointed as the President and Chief Executive Officer of MEG

Energy in 2018. He is a veteran oil and gas industry executive with over 40 years of experience, including a decade as President, CEO and Director of Pengrowth Energy.

Prior to joining Pengrowth, Derek spent seven years as President, CEO and Director of Focus Energy Trust, a dividend-paying royalty trust company.

Derek currently serves as a Director of Franco-Nevada Corporation and as a Director of MaRS. He holds a Bachelor of Science in Mining Engineering from Queen's University and is a registered professional engineer in Alberta.



Ms. Josée Guibord

CEO, Evolugen

Named CEO in 2018, Josée is accountable for leading Evolugen and advancing its strategic growth within the country. She draws on her extensive experience as General Counsel and Senior Vice-President (SVP), Legal Services for Brookfield Renewable's North American platform. Since joining in 2011, she has acted in a strategic advisory role during periods of significant expansion and transformation, contributing to the success of several large-scale organizational transitions, such as the creation of Brookfield Renewable Partners L.P. in 2011. Becoming SVP in 2015, she led her legal team on all aspects of the business, including financing, litigation and acquisition among other corporate and commercial matters.

Josée is the Second Vice-Chair of the board of directors of the Electricity Canada Association, Canada's national forum and

voice of the evolving electricity business in Canada. She is also a board member of WaterPower Canada, providing direction in the promotion and advocacy of sustainable hydropower in Canada. In addition, as an active member of her local community, she has volunteered on a number of boards of directors for charitable organizations and is currently a board member of Dress for Success – Ottawa, empowering women to achieve economic independence by providing a network of support, professional attire, and development tools to help them thrive.

Prior to joining the Brookfield Renewable family, Josée acted as an in-house lawyer for a multi-national mining company, advising on regulatory, operational and corporate matters. She began her career in a prominent Toronto law firm, where she provided counsel on corporate and public securities matters.



Ms. Janine Guillot

CEO of the Value Reporting Foundation; Special Advisor to the International Sustainability Standards Board

Janine Guillot is Chief Executive Officer of the Value Reporting Foundation.

As CEO, Janine works to advance progress towards a globally accepted corporate reporting system in which sustainability accounting develops the commensurate level of maturity, credibility and acceptance as financial accounting. Janine also serves as Special Advisor to the International Sustainability Standards Board (ISSB), where she provides strategic advice and counsel to the ISSB Chair and IFRS Foundation Trustees, focusing on the consolidation of the VRF into the IFRS Foundation and the establishment of the ISSB. Prior, Janine was CEO of the SASB Foundation (SASB) and led the establishment and widespread acceptance of SASB Standards as the leading industry-specific sustainability disclosure standards for the global capital markets.

Janine has a distinguished career in financial services. Prior to joining SASB, she served as Chief Operating Investment Officer for the California Public Employees' Retirement System (CalPERS).

Prior to CalPERS, Janine held senior leadership positions at Barclays Global Investors (BGI) and Bank of America, including serving as Chief Operating Officer of BGI's European and Global Fixed Income businesses.

A graduate of Southern Methodist University (SMU), Janine began her career as a technical accountant and auditor with Ernst & Young. In recognition for her leadership at the intersection of sustainability, accounting and finance, Janine was selected as a 2020 and 2021 NACD Directorship 100 Honoree and named to the 2020 Business Insider's 100 People Transforming Business list.



Dr. Sarah Kaplan

Director, Institute for Gender and the Economy, Rotman School of Management, University of Toronto

Sarah Kaplan is Distinguished Professor, Director of the Institute for Gender and the Economy (GATE), and Professor of Strategic Management, at the University of Toronto's Rotman School of Management. She is a co-author of the bestselling business book, *Creative Destruction*. Her latest book - *The 360° Corporation: From Stakeholder Trade-offs to Transformation* - is based on her award-winning course at the Rotman School. Her current research focuses on applying an innovation lens to social challenges such as gender inequality. She was a strategic lead in developing the Feminist Economic Recovery Plan for Canada. In 2020, she co-authored with Peter Dey, *360° Governance: Where are the Directors in a World*

in Crisis, which outlines corporate director responsibilities for the 21st century. She regularly advises corporations, governments and agencies on policies related to environmental, social and governance issues such as board diversity, board governance, care work, employment, pay equity, gender-based analysis and other topics. Formerly a professor at the University of Pennsylvania's Wharton School (where she remains a Senior Fellow), and an innovation specialist for nearly a decade at McKinsey & Company, she earned her PhD at MIT's Sloan School of Management. She has a BA with honors in Political Science from UCLA and an MA with distinction in International Relations and International Economics from Johns Hopkins University's School for Advanced International Studies (SAIS). More at: @sarah_kaplan and <https://sarahkaplan.info/>.



Professor Juliette N. Kayyem

Belfer Senior Lecturer in International Security; Faculty Director, Homeland Security Project; Faculty Director, Security and Global Health Project; Kennedy School of Government, Harvard University

In academia, the private sector, government and media, Professor Juliette Kayyem is an international leader in crisis management, disaster response and homeland security. Kayyem serves as the faculty chair of the Homeland Security and Security and Global Health Projects at Harvard's Kennedy School of Government. Previously, she served as President Obama's Assistant Secretary at the Department of Homeland Security and before that as MA Governor Deval Patrick's Homeland Security Advisor managing complex policy initiatives and organizing government responses to major crises.

A CNN national security analyst, Pulitzer Prize finalist, and contributor for The Atlantic and Boston's local NPR station, GBH, Kayyem also advises governors, mayors, and corporations on crisis management, especially throughout the COVID-19 response. Juliette is the author or editor of six books, including the best-selling book *Security Mom. The Devil Never Sleeps: Learning to Live in an Age of Disasters* will be published in March 2022 by Public Affairs. Juliette lives in Cambridge, MA, with her husband, Judge David Barron of the First Circuit Court of Appeals and has three children.



Mr. John H. Kousinioris

President, CEO and Corporate Director, TransAlta and TransAlta Renewables

John Kousinioris is the President and Chief Executive Officer at TransAlta.

John's prior leadership roles as Chief Legal and Compliance Officer, Chief Growth Officer and, most recently, Chief Operating Officer, have provided him with responsibility for almost every aspect of TransAlta's business. He has overseen operations, shared services, commercial, trading, customer

solutions, hedging and optimization and business development. John also served as President and a director of TransAlta Renewables from 2017 - 2021.

Prior to joining TransAlta, John was a partner and co-head of the corporate commercial department at Bennett Jones LLP. He has extensive experience in securities law, mergers and acquisitions and corporate governance.





Mr. Paul Rochon

Executive Advisor, Deloitte Canada;
Former Deputy Minister of Finance (Canada)

Paul was Deputy Minister of Finance (Canada) from 2014 to 2020. Prior to this appointment, he held a number of senior positions in the federal government. He served as Deputy Minister of International Development under the new Department of Foreign Affairs, Trade and Development. He was the Associate Deputy Minister of Health and concurrently Special Advisor to the Minister of Finance on negotiations for a Canadian securities regulator. From 2010 to 2012 he was the Associate Deputy Minister of Finance and Canada's Finance deputy at the G7, G20 and the Financial Stability Forum. Paul has extensive experience in

budget making, financial and economic management, and policy development at the highest levels of government in Canada. He is a trusted negotiator, having led and concluded negotiations internationally at the G20, as well as in Canada in the context of federal provincial agreements. He has extensive experience related to the governance of Crown Corporations.

Prior to joining the Department of Finance in 1990, he worked at the Conference Board of Canada for three years. He holds a bachelor's degree in History from McGill University and a master's degree in Economics from the University of Toronto.



Dr. Ruth Sandwell

Historian, Professor, Ontario Institute for Studies in Education, University of Toronto

Ruth Wells Sandwell is a Professor at the University of Toronto who researches and writes about the social history of energy, with a specific focus on changing energy use in the Canadian home in the 1850-1950 period. She has presented her research across Canada and Europe, and has published numerous articles about the country's energy history in national and international journals. In 2016, she edited the country's first comprehensive history of energy, *Powering Up Canada: A History of Power, Fuel and Energy from 1600*

(McGill-Queen's University Press, 2016), which won the The Canadian Studies Network – Réseau d'études canadiennes 2017 Prize for Best Edited Collection. She is co-editor with Professor Abigail Harrison Moore (Leeds, UK) of a collection of international essays on the history of energy, *In a New Light: Histories of Women and Energy* (McGill-Queen's University Press, 2021). In 2019 she was a Fellow at the Rachel Carson Center for Environment and Society in Munich, and in 2021 she was a Chancellor Jackman Fellow at the Jackman Humanities Institute at the University of Toronto.



Mr. David Walmsley

Editor-in-Chief, *The Globe and Mail*

David Walmsley is the Globe and Mail's 12th editor-in-chief. He was appointed in March 2014. Under his editorship, The Globe and Mail has won the annual Michener Award for meritorious public service journalism three times as well as dominated the annual National Newspaper Awards.

David is a member of the World Editors' Forum of the World Association of Newspapers and a delegate to next week's (May 22) World Economic Forum, Davos.

He is the creator of World News Day, a global day of education involving more than 500 newsrooms on five continents explaining the role of journalism and how it can make the world a better place.

He is the executive producer of the documentary *Nike's Big Bet* (2021) and also *Shooting War*, a documentary about conflict photographers which received its world premiere in Toronto on May 4.

In April, David was placed on a sanctions list by Russian President Vladimir Putin over The Globe and Mail's coverage of Ukraine.

In addition to being a trustee of the Long Run Institute, David sits on the advisory board of the digital media zone at Toronto Metropolitan University and is a trustee of the Canadian Children's Literacy Foundation. He is the most recent past chair of the Canadian Journalism Foundation and currently advises the Computer History Museum, Mountain View, California, on the future of news. He was a founding member of The Trust Project, an international consortium of news organisations building standards of transparency and principled journalism to help the public make informed news choices. The work is in part guided by the work of the Hutchins Commission, 1947, when the public also held a deep suspicion of the press.





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NOTES

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Climate Institute

Putting science, analytics and expertise
to work for clients and our planet.

Established in 2021, the **BMO Climate Institute** links climate research with business strategy, engages in climate policy development and advocacy, and bridges climate science with finance to find solutions for both clients and the bank.

Led by a multidisciplinary team with climate-related expertise, the Institute leads BMO's efforts to convene stakeholders, information and best practices at the intersection of climate adaptation and finance, and drive thought leadership to advance the low-carbon transition and enhance resilience.

Our focus is to serve as our clients' lead partner in the transition to a net-zero world. We're taking comprehensive steps across our financing activities and operations to analyze climate-related risks and opportunities facing the financial sector and key client industries and to drive solutions

to achieve net-zero and our Purpose-driven commitment to a sustainable future.

The Institute:

- provides a platform for thought leadership and collaboration on climate transition and adaptation solutions
- offers investment and risk management opportunities for clients
- acts as an incubator for climate finance innovation
- drives insights and best practices for industry, government, academia and investors

Key financial sector climate themes include decarbonization and transition pathways, physical climate risk, biodiversity, deforestation, and water management. Key sectors include mining, energy, agriculture, real estate, and transportation.

The language people speak in the corridors of power is not economics or politics. It is history.

Ashton Carter, ex-US Secretary of Defence

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The Long Run Institute (LRI) connects hindsight to insight to deepen understanding of the grand challenges facing business and government. Based in Canada and the United Kingdom, the Institute was born of an urgent recognition among a small group of historians and senior decisionmakers that the complexity of contemporary decision-making demands a longer run perspective - something frequently missing in the decision-making engines in government and enterprise. The recent convergence of crises and long-run historical forces have created serious challenges for decision makers.

The LRI focuses on generating pattern recognition and a better understanding of what our collective past can contribute to a complex present and an uncertain future.

Many of the challenges facing both state and enterprise have useful but untapped histories. We believe that those histories can be unlocked and connected productively to contemporary grand challenges - like the energy transition we are discussing at this Symposium today. Extracting and deploying the lessons of the past is not easy, but when applied, history is a powerful instrument of insight and understanding. **This is what we do.**