



Roy Brooke  
Executive Director  
Municipal Natural Assets Initiative  
[RoyB@MNAI.CA](mailto:RoyB@MNAI.CA)  
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The Secretary  
Ontario Securities Commission 20 Queen Street West  
22nd Floor, Box 55  
Toronto, Ontario  
M5H 3S8  
[comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca)

Dear Secretary:

**Re: Comments on climate-related disclosure requirements**

We are writing further to the request for feedback on the Climate-related Disclosure Update and CSA Notice and Request for Comment on the Proposed National Instrument 51-107, *Disclosure of Climate-related Matters*.

The strong links between ecosystem health, biodiversity and climate action are well-established at international and national levels. As just one example, a 2021 report sponsored by both the International Panel on Biodiversity and Ecosystem Services and Intergovernmental Panel on Climate Change notes that “*only by considering climate and biodiversity as parts of the same complex problem, which also includes the actions and motivations and aspirations of people, can solutions be developed that avoid maladaptation and maximize the beneficial outcomes... Ignoring the inseparable nature of climate, biodiversity, and human quality of life will result in non-optimal solutions to either crisis.*”<sup>1</sup>

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<sup>1</sup> IPBES-IPCC Co-sponsored workshop report on Biodiversity and Climate Change (2021), Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

The link between business, financial systems and nature is also clear. The Task Force on Nature-related Financial Disclosures notes that “*more than half of the world’s economic output – US\$44tn of economic value generation – is moderately or highly dependent on nature. Nature loss therefore represents significant risk to corporate and financial stability. Financial institutions and companies need better information to incorporate nature-related risks and opportunities into their strategic planning, risk management and asset allocation decisions.*”<sup>2</sup>

As written, Proposed National Instrument 51-107 does not specifically exclude consideration of nature, ecosystems and biodiversity, but neither does it include it. This is a missed opportunity, one that is too fundamental to be addressed only following the conclusion of work by the Task Force on Nature-related Financial Disclosures.

Therefore, in view of the strong policy and scientific consensus around nature-climate links, and nature-financial systems links, we urge that the Proposed National Instrument:

- **Emphasize** the indisputable connections between climate change, nature and biodiversity in preambular text;
- **Reference**, for example, the International Panel on Biodiversity and Ecosystem Services and Intergovernmental Panel on Climate Change as the basis for this understanding;
- **Recognize** that the health and extent of natural assets, their condition and/or adverse impacts on natural assets are factors that modify vulnerability to physical climate risk, either exacerbating or reducing these risks;
- **Define** climate risks as including risks to nature, biodiversity and ecosystems; and,
- **Provide** guidance indicating how risks associated with degradation of natural infrastructure biodiversity and ecosystems should be included in disclosures of climate-related risks.

Thank you for considering this request.

A handwritten signature in black ink that reads "Roy Brooke". The signature is written in a cursive, slightly slanted style. The first letter "R" is large and loops around the "B". The name "Brooke" is written in a similar cursive style. There is a horizontal line underneath the signature.

Roy Brooke

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<sup>2</sup> <https://tnfd.global>