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U.S. AND CANADIAN INVESTORS LAUD BILATERAL AGREEMENT TO CURB METHANE

Plan to regulate dangerous GHG seen as important step in implementation of COP21 commitments and declaration of a united North American front to combat climate change.

NEW YORK, NY - FRIDAY, MARCH 11, 2016 – Members of [the Interfaith Center on Corporate Responsibility](http://www.iccr.org) (ICCR), a coalition of 300 faith-based and socially responsible institutional investors welcomes the U.S.-Canadian commitment announced yesterday by President Obama and Prime Minister Trudeau to rein in damaging methane leakage from existing oil and gas infrastructure.

Methane is a greenhouse gas (GHG) with a powerful warming effect – 84 times that of carbon dioxide over a 20-year period. Current methane leakage or flaring, which occurs through the hydro-fracking process, threatens the reputation of natural gas as a clean fuel that can serve as an acceptable bridge to a low carbon future.

Reducing methane leakage by the 40-45% promised would be an important step toward meeting the climate change commitments, or Intended Nationally Determined Contributions (INDCs), made by both countries at COP21 in December. The leaders made further commitments to align GHG standards and regulations to mitigate the worst impacts of climate change.

ICCR members, including institutional investors in the U.S. and Canada that have been engaging oil and gas companies in both countries to press for tighter controls to reduce methane flaring, welcomed the news which they believe sends a strong signal to the sector that further regulations on GHGs are forthcoming.

“This announcement reflects the kind of government ambition that investors are looking for and there will be a clear benefit to companies and investors in harmonizing cross-border goals. Ensuring that the oil and gas industry is robustly managing methane emissions is one of the most cost-effective and impactful near-term steps either country can take to minimize its climate impacts and one of the few areas where immediate collective action can be easily undertaken. It will be good for the climate, good for industry, and good for investment,” said Jamie Bonham, Manager, Extractives Research & Engagement, NEI Investments from Vancouver, Canada.

ICCR members are additionally encouraged by the successful operation of companies in Colorado since that state's adoption of strict regulation of methane from existing infrastructure. ***"We find it instructive that these regulations, which have significantly reduced methane leakage from existing infrastructure, were adopted in a broadly consultative process involving government, companies, and NGOs. Investors would like to see a similarly thoughtful and constructive process followed in the development of national-level regulation. ICCR members will be engaging with companies to that end,"*** says Christina Herman, ICCR Program Director for Climate and Environment.

About the Interfaith Center on Corporate Responsibility (ICCR)

Currently celebrating its 45th year, the Interfaith Center on Corporate Responsibility is the pioneer coalition of shareholder advocates who view the management of their investments as a catalyst for change. Its 300 member organizations comprise faith communities, socially responsible asset managers, unions, pensions, NGOs and academic institutions representing combined assets of over \$100 billion with a record of corporate engagement that has demonstrated influence on corporate policies that further justice and sustainability. ICCR members engage hundreds of corporations annually in an effort to promote greater corporate accountability on questions such as climate change, corporate water stewardship, sustainable food production, human trafficking and slavery in global supply chains and increased access to both financial and health care services for communities in need.

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