

NUCLEAR POWER IS NOT A RESPONSIBLE INVESTMENT

February 16, 2022

Laurent Ferreira, President and CEO
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Montréal, Québec
H3B 4L2

c/o secretariat.corporatif@bnc.ca

Dear M. Ferreira,

Re: Ethical Investment Decisions for the Climate

We are 78 organizations across Canada committed to avoiding climate catastrophe. We wish to recognize the National Bank of Canada having signed on to the Net Zero Banking Alliance, and the steps you are taking to reduce your greenhouse gas emissions in your operations and strategy. Canada's commitment is to cut emissions by 40 – 45% by 2030.

We write to you as someone in a position to speak for your organization's practices. You are aware that public opinion has moved toward supporting companies that make sound, ethical investment decisions.

As you seek to transition your lending and investment portfolios away from greenhouse gas emitting industries we are asking you to take a more critical look at the nuclear industry's unsuitability for inclusion in your responsible investment offerings. The rationale for excluding nuclear from these portfolios is well explained in a recent [declaration](#) by four prominent former nuclear officials from France, Germany, England and America. [1]

Several nuclear companies (including start-ups) are seeking private financing for the design and development of small modular nuclear reactors (SMNRs) in Ontario, New Brunswick and Saskatchewan, and possibly other provinces and territories.

While the nuclear industry is lobbying hard for future generations of reactors to play a role in Canada's energy transition, more than 120 civil society, public interest, faith-based and Indigenous organizations have signed a [public statement](#) [2] explaining why SMNRs are a "dirty, dangerous distraction" from addressing the climate crisis. Many Indigenous leaders across Canada have also called for an end to the development of new nuclear reactors (e.g. [Chiefs of Ontario](#) [3], [Assembly of First Nations](#) [4], [Anishinabek Nation](#) [5], [Wolastoq Grand Council](#) [6])

Investing in more nuclear reactors is a bad and unethical business decision which will be perceived negatively by the public across Canada. Pursuing nuclear developments will hinder Canada's ability to deeply reduce emissions in the time frame required by the Paris Accord, by diverting critical resources away from more beneficial modalities of electrical energy generation.

The SMNRs proposed for Canada are a very risky investment. There are no operating commercial SMNRs in North America as they have yet to be developed, and at least one early [report](#) [7] indicates that proponents of prototypes are not providing adequate safety information. Some designs are based on

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existing types of large commercial reactors, but most are novel, using [fuel types](#) [8] and [coolants](#) [9] new to Canada.

Nuclear development is consistently [plagued](#) by major construction delays [10]. The Canadian nuclear industry's claim that SMNRs can be deployed within a decade is unbelievable.

[Price projections](#) for future nuclear energy already far exceed those for existing wind, solar and hydroelectricity [11], and this is before inevitable [cost overruns](#), routinely experienced with nuclear developments around the world [12].

Taken together, cost and timeliness argue against the usefulness of new nuclear power reactors in achieving Canada's emissions reduction targets.

There is also growing public awareness of the unsolved problems of nuclear waste, the links between radioactive materials and adverse health outcomes including cancer, and the links between the spread of nuclear technology and nuclear weapons proliferation.

Investments would be more profitably allocated to widespread deployment of available renewable technologies, and to proven efforts to enhance the efficiency of the energy used in buildings, industrial infrastructure and transportation. According to the International Energy Agency, renewables are set to account for [almost 95 %](#) of the increase in global power capacity through 2026 [13]. Support also must go to the development of [smart grid infrastructure](#) whereby renewable energy itself, with suitable storage, can satisfy baseload power needs [14].

Given your bank's status as a major financial player concerned with risk and stranded assets, we are alerting you that SMNRs have no role in "green" investments.

We therefore respectfully request that the National Bank of Canada immediately terminate any existing plans to provide financing for SMNRs and commit to excluding nuclear development from its responsible investment portfolios.

You have tremendous power to effect real and lasting change in the world, and to help avert climate catastrophe – by diverting investment away from fossil fuels and nuclear power and towards just and sustainable renewable energy options.

Thank you for taking the time to read this letter. It will be made public on the websites of many of our organizations. We invite you to respond to Ann McAllister, of the Coalition for Responsible Energy Development in New Brunswick (CRED-NB, info@crednb.ca) and we look forward to your response.

Yours Sincerely,

78 Canadian organizations as listed below

Action Climat Outaouais (ACO)
Action Environnement Basses-Laurentides
Action North Hatley
artistes pour la paix
Association des Saint-Marcoid

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Association québécoise de lutte contre la pollution atmosphérique (AQLPA)
Below2C
Canadian Environmental Law Association
Citizens Against Radioactive Neighbourhoods
Canadian Coalition for Nuclear Responsibility (CCNR)/Regroupement pour la surveillance du nucléaire
Citizens' Network on Waste Management
Citizens United for a Sustainable Planet
Citoyens au Courant
Coalition for a Clean Green Saskatchewan
Coalition for Responsible Energy Development in New Brunswick (CRED-NB)
Comité de vigilance environnementale de l'Est de Montréal (CVEEM)
Comité Santé, Sécurité et Environnement d'Unifor Québec
Committee for Future Generations
Concerned Citizens of Manitoba
Concerned Citizens of Renfrew County and Area
Conservation Council of New Brunswick
Council of Canadians - Fredericton Chapter
Council of Canadians - Guelph Chapter
Council of Canadians - Kitchener and Waterloo Chapter
Council of Canadians - Kitchissippi Ottawa Valley Chapter
Council of Canadians - Peterborough and Kawarthas Chapter
Council of Canadians - Quinte Chapter
Council of Canadians - Saint John Chapter
County Sustainability Group
CRE Estrie
David Suzuki Foundation
Environment North
Équiterre
Extinction Rebellion New Brunswick
Friends of the Earth Canada
Grand Riverkeeper Labrador (GRK)
Grandmothers Act to Save the Planet (GASP)
Groupe Vigilance Hydrocarbure de St-Antoine-sur-Richelieu
Imaginons la Péninsule acadienne autrement
Inter-Church Uranium Committee Educational Cooperative
International Physicians for the Prevention of Nuclear War Canada (IPPNWC)
Justice, Mission & Outreach Committees of Eastern Regions, United Church of Canada
Le regroupement des citoyens de Saraguay
Leap4wards
Manitoba Eco-Network
Manitoba Energy Justice Coalition
Minganie sans uranium
MiningWatch Canada
Mouvement Vert Mauricie

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MySeatoSky
National Council of Women of Canada
New Brunswick Anti Shale Gas Alliance (NBASGA)
Noor Cultural Centre
North Bay Peace Alliance
Northwatch
Old Fort William Cottagers' Association
Ontario Clean Air Alliance
Oxford Coalition for Social Justice
PEACE-NB
Peterborough Pollinators
Pontiac Environment Protection
Project Ploughshares Saskatoon
Protect our Waterways No Nuclear Waste
Ralliement contre la pollution radioactive
Regroupement des organismes environnementaux en énergie (ROÉÉ)
Regroupement vigilance hydrocarbures Québec (RVHQ)
Réseau québécois des groupes écologistes (RQGE)
Rural Action and Voices for the Environment (RAVEN)
Saskatchewan Environmental Society
Science for Peace
Seniors For Climate Action Now! (SCAN!)
Sept-Iles Sans Uranium
Sierra Club Canada Foundation
St. John's United Church, Dalhousie, NB
Sustainable Energy Group
The United Church of Canada / L'Église Unie du Canada
Unitarian Universalist Church of North Hatley
We the Nuclear Free North

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