

Corporate Social Responsibility Performance and Transparency in
Canada's Natural Resources Sector

By

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AUTHOR'S DECLARATION:

I hereby declare that I am the sole author of this thesis. This is a true copy of the thesis, including any required final revisions, as accepted by my examiners.

I understand that my thesis may be made electronically available to the public.

ABSTRACT:

This study assesses levels of corporate social responsibility and transparency in reporting within Canada's natural resources sector. The annual reports of the top listed companies (by market capitalization) on the Toronto Stock Exchange are examined for select sustainability key performance indicators. In all, the annual reports of 49 mining companies, 25 oil and gas companies, and 20 utilities and pipeline companies were examined to extract information on:

- Labour;
- Finance;
- Social investment;
- Environment; and,
- Corporate governance.

Despite the Government of Canada's introduction of a Federal Sustainable Development Strategy, the country is still dependent on natural resource extraction and export for its economic prosperity. Therefore, it is important to understand the broader impact of these operations—as well as the level of transparency these companies are providing to the Canadian public.

This research strives to answer four questions concerning the sustainability performance and transparency of major Canadian companies:

1. Are companies operating in Canada's natural resources sector providing an acceptable degree of transparency to the public?
2. What policy recommendations can be adopted to ensure greater transparency in operations?
3. What are the major areas of concern in CSR performance?

4. Are companies within the natural resources sector aligning with best CSR practices?

Data collection and analysis reveals a significant lack of reporting on select key performance indicators, as well as considerably poor sustainability performance in some measures—a deviance that is considered outside of the values signaled by the Government of Canada.

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DEDICATION:

This dissertation is dedicated to Professor Wayne Boone (1956–2015) and K-9 companion Samwise (2004–2019).

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LIST OF ABBREVIATIONS:

CEP	Corporate Environmental Performance
CSI	Corporate Social Investment
CSR	Corporate Social Responsibility
ESG	Environmental, Social, and Governance
GJ	Gigajoule
GRI	Global Reporting Initiative
KPI	Key Performance Indicator
m ³	Cubic meter
NAFTA	North American Free Trade Agreement
SDG	Sustainable Development Goal
SRT	Sustainability Reporting Tools
TSX	Toronto Stock Exchange
UNGC	United Nations Global Compact
USA	United States of America

“More than any other time in history, mankind faces a crossroads. One path leads to despair and utter hopelessness. The other, to total extinction. Let us pray we have the wisdom to choose correctly.”

— Woody Allen

1 INTRODUCTION

1.1 *Thesis Introduction*

On January 17, 2018, the Government of Canada announced the creation of a new, independent position within the federal public service: the Canadian Ombudsperson for Responsible Enterprise. Along with this new posting, an accompanying ‘Advisory Body’ would be established. The intent of these new facets of the federal bureaucracy was “aimed at ensuring that Canadian businesses operating in foreign countries do so in a manner that is consistent with Canada's international human rights obligations and respects the human rights of local populations.”¹ In effect, the Government of Canada signaled its intention to align the business practices of Canadian companies operating at home and abroad with Canadian values and norms concerning corporate social responsibility (CSR), which will be better defined momentarily. The newly minted Ombudsperson has authority to:

conduct collaborative and independent investigations into alleged human rights violations by Canadian businesses operating in foreign countries, make recommendations to the parties involved in disputes in an attempt to reach a resolution, and also make recommendations in its public final report on a matter. If an investigation reveals unlawful conduct, the Ombudsperson can refer the matter to law enforcement for investigation and potentially prosecution.²

Although the Office of the Ombudsperson does maintain a standalone budget—and the Government of Canada does trumpet the independence of the position—its current mandate can primarily be seen as an oversight facet of federal bureaucracy, rather than a regulatory role. Indeed, the Ombudsperson has the power to “ensure [corporate] compliance with information

¹ Doak, Matthew. 2018. Canada Introduces New Corporate Social Responsibility Measures. Mondaq Business Briefing

² Ibid.

requests”³—but they do not have the authority to ensure corporate compliance with government priorities or national/international legislation. An important note, however, is that the mandate of the Ombudsperson is initially limited to the mining and oil and gas industries (as well as the garment industry). This initial scope of influence is an indication of the impact (both positive and negative) these industries can have on the communities in which they operate.

Given the Government of Canada’s renewed interest in CSR—namely the Environmental, Social and Governance (ESG) performance of Canadian companies—it is imperative to understand the current ESG performance and levels of transparency Canadian companies provide to the public and to government. Accordingly, and in support of the mandate of Canada’s new Ombudsperson for Responsible Enterprise, this research sets out to answer the following questions:

1. Are companies operating in Canada’s natural resources sector providing an acceptable degree of transparency to the public?
2. What policy recommendations can be adopted to ensure greater transparency in operations?
3. What are the major areas of concern in CSR performance?
4. Are companies within the natural resources sector aligning with best CSR practices?

To answer these questions, the annual reports of the top listed companies (by market capitalization) on the Toronto Stock Exchange are examined for select sustainability key performance indicators. In all, the annual reports of 49 mining companies (23% of listed companies), 25 oil and gas companies (33% of listed companies), and 20 utilities and pipeline

³ Global Affairs Canada. "Responsible Business Conduct Abroad – Questions and Answers." Global Affairs Canada. May 10, 2019. <https://www.international.gc.ca/trade-agreements-accords-commerciaux/topics-domaines/other-autre/faq.aspx?lang=eng>.

companies (100% of listed companies) were examined to extract performance and transparency data on:

- Labour;
- Finance;
- Social investment;
- Environment; and,
- Corporate governance.

But why focus on the natural resources sector? Mining, oil and gas, and utilities and pipeline companies are integral components to the Canadian economy. In terms of global mining production, Canada is first in potash, second in uranium and niobium, third in nickel, gemstones, cobalt, aluminum and platinum group metals, fourth in indium and sulphur, and fifth in diamonds, titanium, and gold. Mining alone provides direct employment for over 403,000 workers and accounted for 19% of Canadian exports (by value) in 2016.⁴ Likewise, oil, gas, and pipelines are important to the economic wellbeing of Canada. There are over 840,000KM of pipelines in Canada, spread across most provinces. Only 73,000KM of the pipelines are federally owned—meaning that the majority of activity is within the private sector, which provides direct employment for 740,000 people—with the oil and gas sector accounting for 11% of Canadian GDP.⁵

⁴ "Mining Facts." Mining Facts | The Mining Association of Canada. Accessed May 13, 2019. <http://mining.ca/resources/mining-facts>.

⁵ "Pipelines Across Canada." Natural Resources Canada. July 25, 2016. Accessed May 13, 2019. <https://www.nrcan.gc.ca/energy/infrastructure/18856>.

The performance and transparency of Canadian companies in these select areas will be juxtaposed with Canadian values (as defined in national strategies and international agreements) as well as academic and industry best practices to assess the CSR performance and transparency of Canada's top companies in the natural resources sector.

1.2 Thesis Outline

Following this introduction (Section One), the research questions are addressed through a succession of research segments.

Section Two (Literature Review) will commence by providing a survey of the definitions and concepts associated with CSR. Subsequently, an analysis of Canada's commitment to ESG goals will be conducted through a review of the country's internal strategies and external commitments pertaining to CSR. The remainder of the Section will review the key areas of focus in this thesis (labour, finance, corporate social investment (CSI), environment, governance, as well as reporting compliance) from the perspectives of academia and industry. The background provided in these areas will be used to support the creation of—and provide context to—the key performance indicators (KPIs) used in the data collection and analysis portion of this study.

Section Three (Methodology) will provide readers with the complete CSR performance and transparency data set for Canada's top natural resource companies. Additionally, this section will provide parameters on: the companies examined; the types of reports used to gather data points; methods used to extract data; efforts to validate data; and, how transparency was measured.

Section Four through Section Eight will provide results and analysis on the data collected in the areas of labour, finance, CSI, environment, and governance.

Section Nine comprises conclusions and recommendations and will start first with a summary of findings, followed by respective policy recommendations for both the Government of Canada and Canadian corporations, and will conclude with noting areas for future research.

2 LITERATURE REVIEW

2.1 Corporate Social Responsibility

The crux of this study is focused on the CSR exhibited by Canadian companies operating within and outside of Canada. Accordingly, it is important to provide proper context for the term. Although CSR may engender an immediate sense of familiarity, promoting the idea of companies acting responsibly and in a morally acceptable fashion, the term can mean many things to many different people. Therefore, it is important to establish a definition of CSR—as many companies claim to promote values within CSR (and ESG), but just as many are quick to report differing makeups for responsible corporate behaviour.

In 1987, the World Commission on Environment and Development defined *sustainable development* as development that "meets the needs of the present without compromising the ability of future generations to meet their own needs."⁶ This definition of sustainable development quickly comes tête-à-tête with a conceptualization of CSR:

The corporate social responsibility (CSR) camp focuses on balancing current stakeholder interests. A socially responsible oil company would build local schools and hospitals to compensate communities for their resource extraction. But such measures do not always acknowledge the long-term impact on the communities. Keep in mind that schools and hospitals require staff and ongoing servicing. So CSR measures can actually impose long-term liabilities on affected communities, making good-intentioned actions unsustainable.⁷

In other words, under certain understandings, CSR can conflict with other altruistic catch phrases such as sustainable development. Unfortunately, a common definition of CSR has not

⁶ "Don't Confuse Sustainability with Corporate Social Responsibility." HuffPost Canada. October 15, 2014. Accessed December 12, 2018. https://www.huffingtonpost.ca/ivey-business-school/sustainable-business_b_5678831.html.

⁷ Ibid.

been established across the international order—leading to additional incongruities between definitions and corporate practices.

In *The Meaning of Corporate Social Responsibility: The Vision of Four Nations*, author Ina Freeman denotes the plethora of CSR definitions wielded by an equally diverse set of countries and groups. Freeman explains that the United Kingdom “does not have an official definition of CSR”⁸ but instead relies upon numerous standards generated from non-governmental organizations and standardization bodies to weave a tapestry of definitions (e.g., BS8901, ISO 14001, ISO 26000, SA 8000, SA 8001). The French government, on the other hand, “mandates all publicly listed firms with all three of the French stock markets include a unique report on CSR activities when filing corporate annual reports.”⁹ Although CSR reporting is a requirement in France, the exact definition of CSR is unclear. Freeman explains that “on the French government’s website, multiple definitions of CSR are found, each representing a slight difference in their applicability to the French understanding of the four pillars being the internal organization and partnerships of an enterprise, the environment, social relationships, and respect for humans.”¹⁰ In other words, there is no one indication of what constitutes CSR; however, broad concepts are identified by the French government, which must be addressed by organizations listed on the nation’s stock exchange. Turning to North America, departments and agencies within the United States of America (USA) provide little accord on the term¹¹—this lack of bureaucratic consistency travels North to the Government of Canada, where the Conference Board of Canada, Foreign Affairs, the Canadian Centre for Excellence, and media all tout

⁸ Freeman, Ina. 2011. *The Meaning of Corporate Social Responsibility: The Vision of Four Nations*. *Journal of business ethics* 100 (3): 419-443. 428 - 429

⁹ *Ibid.* 429

¹⁰ *Ibid.* 429

¹¹ *Ibid.* 433

differing definitions of CSR.¹² Given the lack of standardization, how can the term be given proper meaning?

Archie Carroll notes that the “concept of CSR has had a long and diverse history in the literature.”¹³ Carroll charts the evolution of the term from the 1950s onwards, and concludes that the “CSR concept will remain as an essential part of business language and practice, because it is a vital underpinning to many of the other theories and is continually consistent with what the public expects of the business community today.”¹⁴ Indeed, the conceptualizations of CSR have evolved in academia and public policy. Perhaps one of the more important, modern understandings of CSR (and its application) comes from Michael Porter and Mark Kramer, who note that:

Governments, activists, and the media have become adept at holding companies to account for the social consequences of their activities. Myriad organizations rank companies on the performance of their CSR, and, despite sometimes questionable methodologies, these rankings attract considerable publicity. As a result, corporate social responsibility has emerged as an inescapable priority for business leaders in every country. Many companies have already done much to improve the social and environmental consequences of their activities, yet these efforts have not been nearly as productive as they could be – for two reasons. First, they pit businesses against society, when clearly the two are interdependent. Second, they pressure companies to think of corporate social responsibility in generic ways instead of in the way most appropriate to each firm’s strategy.¹⁵

In the view of Porter and Kramer, business objectives and the public good are not antithetical – and greater focus needs to be placed on synergizing business operations with ongoing social issues (instead of generically shoehorning public policy objectives into all

¹² Ibid. 433

¹³ Carroll, Archie B. 1999. Corporate Social Responsibility: Evolution of a Definitional Construct. *Business & Society* 38 (3): 268-295. 291

¹⁴ Ibid. 292

¹⁵ Porter, Michael, and Mark Kramer. 2006. Strategy & Society: The Link Between Competitive Advantage and Corporate Social Responsibility. *Harvard business review* 84 (12): 77-85. 77

enterprises). The authors lament that the “prevailing approaches to CSR are so disconnected from business as to obscure many of the greatest opportunities for companies to benefit society.”¹⁶ Accordingly, businesses are encouraged to engage in a strategic prioritisation of social issues using the following buckets:

Prioritizing Social Issues		
<p>Generic Social Issues</p> <p>Social issues that are not significantly affected by a company's operations nor materially affect its long-term competitiveness.</p>	<p>Value Chain Social Impacts</p> <p>Social issues that are significantly affected by a company's activities in the ordinary course of business.</p>	<p>Social Dimensions of Competitive Context</p> <p>Social issues in the external environment that significantly affect the underlying drivers of a company's competitiveness in the locations where it operates.</p>

Figure 1 - Porter and Kramer - Prioritizing Social Issues¹⁷

Porter and Kramer explain that “the more closely tied a social issue is to a company’s business, the greater the opportunity to leverage the firm’s resources – and benefit society.”¹⁸ Indeed, tailoring CSR to individual companies/sectors is important – as applying the same set of social standards to mining companies as tech start-ups is not logical (they simply have different impacts and operating environments). This line of thinking was employed when selecting the common set of KPIs within this study – as companies operating within the natural resource sector present more palpable risks to the wellbeing of areas examined (e.g., labour, environment, etc.), but also harbour the most significant opportunity to support the interests of facets of society harmed by their own business operations.

¹⁶ Ibid. 80
¹⁷ Ibid. 85
¹⁸ Ibid. 88

Alexander Dahlsrud asserts that “it is not possible to develop an unbiased definition [of CSR] ... However, it is possible to study the similarities and differences in between the available definitions.”¹⁹ After reviewing 37 definitions of CSR, Dahlsrud identifies five dimensions of CSR that can be used to build a more cohesive understanding of the concept: *environmental* (“the natural environment”²⁰), *social* (“the relationship between business and society”²¹), *economic* (“socio-economic or financial aspects, including describing CSR in terms of a business operation”²²), *stakeholder* (“how organizations interact with their employees... [and] communities”²³), and *voluntariness* (“Actions not prescribed by law... based on ethical values”²⁴).²⁵ These dimensions have heavily influenced the categorization of KPIs in the proposed thesis, which will be examined in due course, and were selected primarily as a result of agreement with Dahlsrud’s conclusion on generating a workable definition of CSR:

There are many available definitions of CSR and they are consistently referring to five dimensions. Although they apply different phrases, the definitions are predominantly congruent, making the lack of one universally accepted definition less problematic than it might seem at first glance... the challenge for business is not so much to define CSR, as it is to understand how CSR is socially constructed in a specific context and how to take this into account when business strategies are developed.²⁶

These broad dimensions of CSR have been utilized to create a basic reporting structure for Canada’s natural resources sector, which allows the generation of datapoints to determine basic alignment with Canadian values. In lieu of a strict definition of CSR, broader themes and categories are utilized within this research to measure CSR performance and transparency.

¹⁹ Dahlsrud, Alexander. 2008. How corporate social responsibility is defined: an analysis of 37 definitions. *Corporate Social Responsibility and Environmental Management* 15 (1): 1-13. 2

²⁰ Ibid. 4

²¹ Ibid. 4

²² Ibid. 4

²³ Ibid. 4

²⁴ Ibid. 4

²⁵ Ibid. 2

²⁶ Ibid. 6

Given the increasing cacophony of CSR definitions used by governments and academics, this research will avoid establishing yet another definition. Instead, CSR—specifically CSR performance—will be modeled after the dimensions of CSR noted by Dahlsrud. The areas examined in this research, as previously noted, are labour, finance, CSI, environment, and governance. The specific performance metrics of these CSR areas are highlighted in Section 3 (Methodology), and the remaining portion of Section 2 will provide supporting context for the formation of the KPIs used in this study. Prior to engaging in that review, and with the focal points of CSR examined in this study now noted, focus must turn to the ESG goals that the Government of Canada has committed to—as these will serve as the values that the Ombudsperson for Responsible Enterprise (and thus Canadian companies) must strive to uphold.

2.2 Canada's Commitment to ESG Goals

Canadian values, it can be argued, are enshrined in several international and national treaties and documents. A few such documents relevant to this study are:

- Canadian Charter of Rights and Freedoms;
- Convention on the Elimination of All Forms of Discrimination Against Women;
- International Covenant on Economic, Social and Cultural Rights;
- UNESCO Universal Declaration on Cultural Diversity; and,
- Universal Declaration of Human Rights.

In another important decision, Canada has adopted the United Nation's 2030 Agenda for Sustainable Development.²⁷ Per Global Affairs Canada:

The 2030 Agenda is a global framework of action for people, planet, prosperity, peace, and partnership. It integrates social, economic, and environmental dimensions of sustainable development, as well as peace, governance and justice elements. It is

²⁷ Global Affairs Canada. "The 2030 Agenda for Sustainable Development." December 20, 2018. Accessed May 13, 2019. https://international.gc.ca/world-monde/issues_development-enjeux_developpement/priorities-priorites/agenda-programme.aspx?lang=eng.

universal in nature, meaning that developing and developed countries alike will implement the Agenda. Furthermore, the Agenda includes an overarching principle of ensuring that no one is left behind in the achievement of the [sustainable development goals].²⁸

This array of sustainable development goals is a clear indication of Canada's commitment to support the areas in which this study is reviewing, namely: equal employment opportunities for women, freedom of association, decent work and economic growth, reduced economic inequalities, corporate social partnerships, climate action, water preservation, and gender equality.

These are the foundational documents and agreements from which Canadian values stem. Accordingly, the values, goals, and aspirations supported by the Government of Canada should, too, be supported by Canadian companies—many of which operate within the natural resources sector. To that end, in 2014, the Government of Canada introduced *Canada's Enhanced Corporate Social Responsibility Strategy to Strengthen Canada's Extractive Sector Abroad*. It is worth citing the context and intent of the Strategy in full:

These companies embody the Canada brand. As companies continue to expand and seek more opportunities in remote areas, including those with weak governance, the social and environmental challenges they face become more complex, and the need to act responsibly more important. The Government recognizes that positive impacts from extractive sector activity in host countries are not automatically realized. Companies must operate responsibly in a conscious and consistent way to mitigate environmental and social risks, including those related to human rights.... The Government's goal in strengthening the CSR Strategy is to enhance the ability of Canadian extractive sector companies to manage social and environmental risks in a manner that aligns with international CSR guidelines and best practices and also brings lasting benefits for those affected by their projects. It is a way of doing business that not only contributes to success abroad but also reflects Canadian values and reinforces Canadian leadership in responsible business practices. That is what it means to do business the Canadian way. Furthermore, the Government expects Canadian companies to integrate CSR throughout their management structures so that they operate abroad in an economic,

²⁸ Ibid.

social and environmentally sustainable manner. This means that companies should understand the impact of each of their functions on the surrounding economy, community and environment, and adjust their activities and operations to create value for themselves and for other stakeholders.²⁹

Through this Strategy, the expectations of the Government of Canada are clearly outlined—and international guidelines (e.g., *Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises*, *UN Guiding Principles on Business and Human Rights*, *International Finance Corporation's Performance Standards on Social & Environmental Sustainability*, and *the GRI*) are trumpeted as foundational pillars for Canadian natural resource companies operating abroad. However, as this study will reveal, alignment with guidelines is lacking—perhaps prompting the need to reissue the aforementioned guidelines as clear policies.

2.3 Labour

The labour KPIs chosen for inclusion in this study are as follows:

- KPI 1. Total number of employees
- KPI 2. Total number of contractors
- KPI 3. Total number of female employees
- KPI 4. Total number of union employees
- KPI 5. Total training spend

Data collected from these KPIs will be used to answer the following questions within the labour analysis portion of this study (Section 4):

- Is the use of contractors creating precarious workplaces?
- Are women receiving equal opportunities for employment?
- Are unionization rates aligned with Canadian averages?
- Are industries reinvesting money into training their workers?

²⁹ "Canadas Enhanced Corporate Social Responsibility Strategy to Strengthen Canadas Extractive Sector Abroad." Global Affairs Canada. January 17, 2018. Accessed May 24, 2019. <https://www.international.gc.ca/trade-agreements-accords-commerciaux/topics-domaines/other-autre/csr-strat-rse.aspx?lang=eng>.

But why are these questions important? To answer that question, we turn to existing literature on the topics of precarious workplaces, equal opportunity, and employee training.

In 2018, the Government of Ontario completed and published “The Changing Workplaces Review”, which sought to examine common labour issues throughout the province with a specific focus on retooling Ontario’s *Employment Standards Act* and *Labour Relations Act*.³⁰ The conclusions and recommendations were quickly incorporated into Bill 148, which passed prior to the fall of the Wynne Liberals. Despite the ultimate reversal of several of these changes by the successive Ford Progressive Conservatives, the study did reveal a major issue with temporary work—naming the pervasive nature of contract staff as *precarious work*. As Canada’s most populous province, the trends and actions within Ontario exemplify broader Canadian values and issues. Contract staff are generally ineligible for full employment benefits (e.g., health, pension, etc.) and are expendable—meaning that, unlike fulltime equivalents, their job status can be terminated with ease—resulting in significant economic hardship and uncertainty in some cases. To this end, given that a provincial government has recently expressed particular value in limiting precarious contract work, it is an aim of this study to examine the percentage of employees in temporary, contract employment status in Canada’s natural resources sector.

In terms of equal employment opportunities for women, it is worth noting that the governing federal government, the Trudeau Liberals, have made gender equality and parity within the administration a priority.³¹ Accordingly, Canadian companies should be expected to

³⁰ Ontario Ministry of Labour. 2018. "The Changing Workplaces Review." Ministry of Labour. Accessed December 12, 2018. <https://www.labour.gov.on.ca/english/about/workplace/>

³¹ Government of Canada. "Creation of the Department for Women and Gender Equality." Canada.ca. January 09, 2019. Accessed May 13, 2019. <https://www.canada.ca/en/status-women/news/2018/12/creation-of-the-department-for-women-and-gender-equality.html> ;

uphold gender inclusivity and opportunities for equal employment. This does not mean that Canadian companies should strive for strict gender parity; however, gross imbalances in employment (and board representation) between males and females could signal a clash with values promoted by the Government of Canada. Lauren McCarthy notes that "Programmes to enable the empowerment of women have become a feature of many CSR policies."³² Indeed, many of the annual reports examined noted efforts to promote gender equality; however, the efficacy of such programs is uncertain, as a multi-year study would be required. That said, this review does provide a brief snapshot into the current state of women operating in Canada's natural resources sector.

Many companies examined in this study reported total training hours per employee; however, relatively few denoted the total amount of funding reallocated into advancing their workforce. One of the goals of the Government of Canada is to prepare workers for future employment opportunities.³³ As technology and regulations governing many sectors advances, it is important to keep Canadian companies staffed by top tier talent in order to ensure long-term

Department of Finance Canada. "Backgrounder: Gender Equality and a Strong Middle Class." Canada.ca. April 18, 2018. Accessed May 13, 2019. <https://www.canada.ca/en/department-finance/news/2018/03/backgrounder-gender-equality-and-a-strong-middle-class.html> ;

Global Affairs Canada. "Advancing Gender Equality." Global Affairs Canada. April 18, 2019. Accessed May 13, 2019. https://international.gc.ca/world-monde/issues_development-enjeux_developpement/gender_equality-egalite_des_genres/empowerment-autonomisation.aspx?lang=eng.

³² McCarthy, Lauren. 2017. Empowering Women Through Corporate Social Responsibility: A Feminist Foucauldian Critique. *Business Ethics Quarterly* 27 (04): 603-631. 621

³³ "Minister of Employment, Workforce Development and Labour Mandate Letter (February 1, 2017)." Prime Minister of Canada. November 14, 2017. Accessed May 13, 2019. <https://pm.gc.ca/eng/minister-employment-workforce-development-and-labour-mandate-letter> ;

Social Development Canada. "Future Skills." Canada.ca. February 14, 2019. Accessed May 13, 2019. <https://www.canada.ca/en/employment-social-development/programs/future-skills.html> ;

Innovation, Science and Economic Development Canada. "Building a Nation of Innovators." February 14, 2019. Accessed May 13, 2019. https://www.ic.gc.ca/eic/site/062.nsf/eng/h_00105.html.

economic viability. Farhan Zeb Khaskhelly explains the importance of employee training programs:

Trainings are vital for the organizations as they can help the members of the organizations to increase their performance and further help in achieving the objectives of the firm in an effective manner. This was also revealed from the responses of the interview participants that training should be employed at every level of the organization including the lower management staff of the organization. Therefore, trainings should be considered important as they help in the up-gradation of employee knowledge and skills which eventually benefit the organization.³⁴

Jalal Hanaysha goes so far as to claim that effective employee training programs empower workers—as training ensures that workers will be more efficient in their jobs, will be committed to the organizational goals of the company, and will build a skillset that can be used in future career searches. In the Canadian context, the importance of funding employee training programs can be seen in Quebec following the ratification of the North American Free Trade Agreement (NAFTA). Abderrahman Hassi notes that prior to NAFTA, Quebec businesses barely invested in employee training programs; however, following NAFTA, in 1997, Quebec signed a collaborative agreement with the Government of Canada that provided the province with “full authority to manage its workforce issues, including employee training.”³⁵ Most notably, Quebec enacted legislation aimed to “enhance workforce skills by stimulating cooperation between stakeholders and by imposing specific obligations on firms.”³⁶ Pressure on corporations to reinvest money in employee training allowed Quebec to better compete within a new trading landscape. Given Canada’s expanding list of free trade agreements in 2019 (e.g., USMCA, CPTPP, CETA, as well as potential agreements with China and South America in the hopper), it is reasonable for Canadians to expect Canadian companies to put money into employee

³⁴ Khaskhelly, Farhan Zeb et al. 2018. Do 'Employee Training Programs' Affect Employee Performance? *Journal of Business Strategies* 12 (1): 71.

³⁵ Hassi, Abderrahman. 2017. Employee training practices and unions: Perspectives from Quebec. *International Labour Review* 156 (1): 133-144.

³⁶ *Ibid.* 141

training in order to ensure the long-term economic viability and success of operations and employees—as was the case in Quebec in the 1990s.

2.4 Finance

The finance KPIs chosen for inclusion in this study are as follows:

- KPI 6. Total payroll spend
- KPI 7. Total Chief Executive Office (CEO) compensation
- KPI 8. Net revenue

Data collected from these KPIs will be used to answer the following questions within the finance analysis portion of this study (Section 5):

- What is the wage ratio between the average employee and the CEO?
- What is the net revenue of the company (KPI used to determine percentage of net revenue used to support corporate social investment in Section 6)?

There has been much focus on wage disparity between employees and CEOs. In the USA, this has been an increasing focus of the Democratic Party—with newly minted firebrands such as USA representative for New York’s 14th congressional district, Alexandria Ocasio-Cortez, using her media reach to confront the issue.³⁷ But just how bad is the wage disparity ratio between employee and CEO—and what justifies unacceptable limits? Prior to its deconstruction under the Trump Administration, the *Dodd-Frank Act* mandated American companies to disclose wage disparity ratios.³⁸ This rule was originally enacted to confront a rising pay disparity between CEOs and workers—a study from the Economic Policy Institute notes that

³⁷ Zetlin, Minda. "Alexandria Ocasio-Cortez Announces \$52,000 Minimum Salary for Her Congressional Staff." Inc.com. March 04, 2019. Accessed May 13, 2019. <https://www.inc.com/minda-zetlin/alexandria-ocasio-cortez-aoc-52000-minimum-salary-congressional-staff.html>.

³⁸ Du Boff, Rob. "What Is Just When It Comes To CEO-To-Average Worker Pay?" Forbes. October 10, 2017. Accessed December 12, 2018. <https://www.forbes.com/sites/justcapital/2017/10/10/what-is-just-when-it-comes-to-ceo-to-average-worker-pay/#473f39d671f1>.

CEO compensation rose 937% between 1978 and 2016.³⁹ Similarly, a Conference Board study notes a 6.3% rise in CEO pay in 2016, compared with “the decades-long stagnation in real wages for average workers and the 2.9% increase in average hourly earnings for all employees in the private sector last year.”⁴⁰ Figure 1 provides ratios of average CEO to median worker pay by industry in the USA, which will serve as a point of comparison for disparity ratios uncovered in this study.

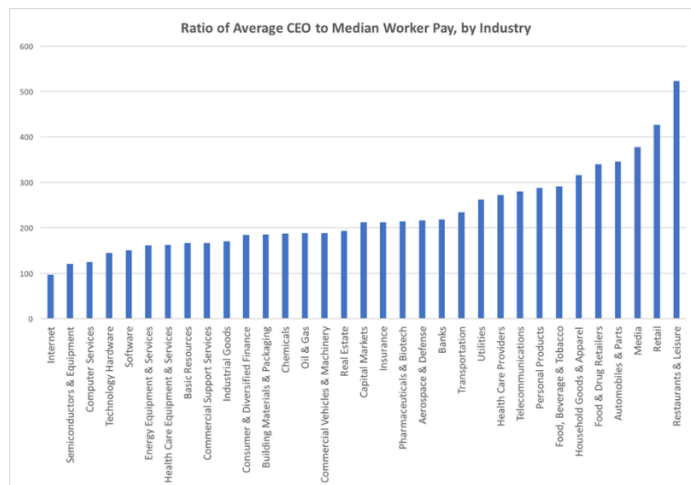


Figure 2 - Ratio of Average CEO to Median Worker Pay, by Industry (USA) ⁴¹

Despite the Trump administration’s war on the *Dodd-Frank Act*, reporting of wage disparity is enshrined in the Global Reporting Initiative (GRI). Robert Bloom notes that the GRI 4.0 (G4-66) “calls for [companies to] report the ratio of percentage increase in annual total compensation for the organization’s highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.”⁴² Yet questions have been raised as to whether the wage disparity ratio actually matters. Howard Mavity explains:

³⁹ Ibid.

⁴⁰ Ibid

⁴¹ Ibid.

⁴² Bloom, Robert. 2017. The Median Employee to CEO Pay Ratio Disclosure Requirement. Compensation and benefits review 49 (1): 34-37. 36

The CEO-employee ratio is not alone a reliable measurement. Not only does the analysis fail to consider whatever value the CEO adds, it does not consider other factors such as whether the CEO's decisions benefitted the company on a long-term basis, or recognize those entrepreneurs who built a business from scratch... Perhaps the better question is "what is the CEO and the company's 'responsibility' to employees?"⁴³

Mavity rejects the perceived importance of wage disparity ratios, and instead promotes a wider view of a corporation's responsibility to its employees. However, this metric is included in this study for two primary reasons. First, there is increasing public focus on the issue. In addition to the attention created by outspoken lawmakers, there has been recent legislation passed on the issue. In 2016, Portland voted to "impose a surtax on companies whose chief executives earn more than 100 times the median pay of their rank-and-file workers."⁴⁴ This surcharge was the first of its kind in the USA, and could be a sign of things to come in the country and in Canada. Second, egregious wage disparity ratios negatively impact company performance. Benoit Mahy's work, for example, finds strong correlation between absenteeism and larger wage disparity ratios.⁴⁵

Although an imperfect metric, wage disparity has been included in this study to provide insights into how Canadian companies compensate their workforce relative to the most senior management official. Active discussion—and the introduction of legislation—on wage disparity is cause for its inclusion into this analysis. In a specifically Canadian context, the Toronto-based Wagemark Foundation provides certification and positive publicity to Canadian companies with

⁴³ Mavity, Howard. "Does the Ratio of CEO to Employee Pay Really Matter?" TLNT. August 12, 2015. Accessed December 12, 2018. <https://www.tlnt.com/does-the-ratio-of-ceo-to-employee-pay-really-matter/>

⁴⁴ Morgenson, Gretchen. "Portland Adopts Surcharge on C.E.O. Pay in Move vs. Income Inequality." The New York Times. December 07, 2016. Accessed December 12, 2018. <https://www.nytimes.com/2016/12/07/business/economy/portland-oregon-tax-executive-pay.html>

⁴⁵ Mahy, Benoît. 2016. Are workers less absent when wage dispersion is small? *International journal of manpower* 37 (2): 197-209.

a wage gap ratio of 8:1 between the average executive and employee.⁴⁶ Few companies reviewed in this study, as we shall see, meet this ratio. However, it serves as an important benchmark for what has been deemed morally responsible within Canadian civic society.

2.5 Corporate Social Investment

The corporate social investment (CSI) KPI chosen for inclusion in this study is as follows:

- KPI 9. Total CSI

Data collected from this KPI will be used to answer the following questions within the CSI analysis portion of this study (Section 7):

- Are companies reinvesting into the communities where they operate?

CSI, otherwise known as corporate philanthropy, is a clear indication of a company's commitment to the community in which it operates. Given that many natural resource companies (particularly extraction based companies) have a significantly negative impact on the environmental wellbeing of the areas surrounding operations, funds redirected into communities is one method organizations can leverage to attain a positive social impact. That said, not all CSI initiatives are altruistic in nature.

Kate Hogarth explains that many corporations engage in CSI as a form of reputational risk management. Hogarth asserts that CSI "has not only the benefits to society, but also distinct financial benefits to an organisation."⁴⁷ The financial benefits are in the form of reputational risk management aligning with positive shareholder value.

⁴⁶ "Wagemark." Accessed December 12, 2018. <https://www.wagemark.org/>.

⁴⁷ Hogarth, Kate. 2018. Corporate Philanthropy, Reputation Risk Management and Shareholder Value: A Study of Australian Corporate giving. *Journal of business ethics* 151 (2): 375-390. 388

Accordingly, CSI should be woven into a company's strategic planning. Geoff Moore explains:

companies ought to come to view their corporate community involvement, not as part of their core business strategy (that is surely going too far), but, nonetheless as an investment. This, however, is an investment not just in their own interest (though it would be that), but also in the interests of the communities in which they operate. A mutual partnership, with each party respecting the others' distinctive contributions, is surely a healthy way forward.⁴⁸

That said, the measurement of CSI is not straightforward. As with many examples in this study (and corporate sustainability analytics in general), engaging in a strict 'apples-to-apples' comparison between CSI reported between dozens of different companies is difficult. For example, some companies include employee contributions as part of their overall CSI (note that efforts were made to ensure that only corporate donations were included in this assessment). Further, tracking overarching CSI spend (as well as a percentage spend of net revenue) does not represent the *impact* said funds had on recipient communities or programs. That said, Anna Rowe provides support for capturing and comparing CSI spend: "Just as in accounting, measuring [CSI] is an inexact science, and there is no single measure to account for it. That is not to say that what we cannot measure by generally accepted accounting principles needs to be ignored in our evaluation of outcomes and impacts."⁴⁹ CSI has implications for both the viability of the business as well as surrounding communities—accordingly, CSI is an important consideration within this analysis.

As to why CSI was linked to a percentage of net revenue, it is important to highlight Julia Howell, who in a study on CSI during economic downturns in Canada, explains that

⁴⁸ Moore, Geoff. 1995. Corporate Community Involvement in the UK-Investment or Atonement? *Business Ethics: A European Review* 4 (3): 171-178. 177

⁴⁹ Rowe, Anna L. 2014. Stakeholder Engagement and Sustainable Corporate Community Investment. *Business Strategy and the Environment* 23 (7): 461-474. 470

Corporate Philanthropy Holds the Line in Tough Times Despite the pressures of a prolonged economic downturn, few companies are cutting their community investment budgets the survey suggests. In fact, eighty-five per cent either maintained or grew levels of support from 2010 to 2011.⁵⁰

Clearly, there is an expectation (and track record) for Canadian companies to maintain their financial commitment to communities despite the ebbs and flows of economic performance. Having a negative net income does not blind the public to the billions in revenue a company received—and should reinvest back into surrounding communities.

2.6 Environment

The environment KPIs chosen for inclusion in this study are as follows:

- KPI 10. Total carbon emissions
- KPI 11. Total direct energy consumed
- KPI 12. Total water consumption

Data collected from these KPIs will be used to answer the following questions within the environment analysis portion of this study (Section 8):

- Are Canadian companies heavy emitters of Carbon?
- Are Canadian companies energy efficient?
- Are Canadian companies heavy consumers of water?

Given the Government of Canada's recent introduction of a pan-Canadian carbon tax, it should come as no surprise that the total carbon emissions are a facet of review in this study. Again, an 'apples-to-apples' comparison is not the focus of examination. Instead, focus is largely placed on total emissions (regardless of scope) and whether companies are capturing

⁵⁰ Howell, Julia. 2012. The bottom line of corporate community investment. Imagine Canada Caring Companies.
http://www.imaginecanada.ca/sites/default/files/www/en/misc/bottom_line_corporate_community_investment_10222012.pdf

and reporting this information to the public. That said, future research could be conducted on reviewing which companies are reporting carbon emissions by scope 1, 2, and/or 3 categories, and which companies are conducting a 'scope-to-scope' analysis.

Nevertheless, given the Government of Canada's efforts to combat climate change, it is important to note whether Canadian companies are providing transparency on their environmental impact and to highlight which Canadian companies are putting the most strain on the environment. Noting total carbon emissions, direct energy consumption, and water consumption are three (albeit blunt) metrics of examining the overarching impact Canadian corporations have upon the environment.

Ensuring data validity was an important focus in this study. However, as Voicu Dragomir describes, ensuring data validity with environmental KPIs is a difficult (and potentially impossible) endeavour:

There is always the question of data reliability: these multinational groups operate on five continents. We do not have one hundred percent certainty that the collection methods are consistent across production sites, that the final amounts fairly present a consolidated view of the polluter's profile, or that the assurance statements are written in good faith. Since all the information is self-reported, the credibility of our empirical research goes as far as the quality of the data extracted from corporate reports.⁵¹

In other words, although the data extracted from annual reports may be verbatim in this analysis, the true environmental impact of corporations may still be unknown. But this should not impede analysis of environmental impacts using currently available information. Instead, this should merely build support for the mandating of assurance of carbon emissions for all natural resource companies on the TSX.

⁵¹ Dragomir, Voicu. 2013. Environmental performance and responsible corporate governance: an empirical note. (Business Administration and Management). 16 (1): 33-51. 48

Further, it is important to note that the environmental impacts of companies are wider reaching than carbon emissions and the consumption of electricity and water. Dragomir explains that “waste management, toxic releases, noise and odor”⁵², among other issues, all contribute to negatively impacting the biodiversity of the environment. The inclusion of industry-specific indicators could be a valuable examination in future research.

Yet, the wide array of environmental performance indicators does pose a question: how should corporate environmental performance (CEP) be measured? Dragomir explains:

The International Organization for Standardization (2013) defines environmental performance as “the measurable results of an organization’s management of its environmental aspects”. This definition is concise, broad, but fuzzy enough to impose no clear conceptual boundaries. For this reason, the researchers in the field of ecology, environmental management, and sustainability studies have long faced the dilemma of how exactly to measure CEP for the inclusion of this variable in descriptive, cross-sectional or panel studies.⁵³

Dragomir goes on to explain further difficulties in environmental performance measurement:

There is one main obstacle in the process of environmental data collection: the limits of corporate transparency either through public reporting or in dedicated surveys. Corporate disclosure is linked to cultural differences regarding business ethics and governance and also to the existence of national institutional facilitators such as the national pollution registries. Environmental management researchers benefit substantially from the informational infrastructure available at a national level, as well as from corporate rating providers. In the absence of such infrastructure, research in this area is significantly hindered and must rely on opinion-based measures, which have their drawbacks.⁵⁴

Despite these hurdles, it is important to encourage Canadian companies to become more transparent and standardized in reporting their environmental impacts. Daisy Valentin explains that “Even though being socially responsible involves a cost, business leaders should continue

⁵² Ibid 48

⁵³ Dragomir, Voicu D. 2018. How do we measure corporate environmental performance? A critical review. *Journal of cleaner production* 196: 1124-1157. 1125

⁵⁴ Ibid. 1153

to invest in CSR and [environmental management]... [while] justifying their expenditures as accountability and trustworthiness as necessary conditions for maintaining an amicable relationship with all shareholder groups.”⁵⁵ To that end, although imperfect, this study will seek to collect datapoints that give indication of the overarching impact Canadian companies have upon the environment. Equally as important, analysis will note the transparency of Canadian companies with respect to environmental impact.

2.7 Governance

The governance KPIs chosen for inclusion in this study are as follows:

- KPI 13. Number of board members
- KPI 14. Number of women board members
- KPI 15. Number of minority board members

Data collected from these KPIs will be used to answer the following question within the environment analysis portion of this study (Section 9):

- Are historically disadvantaged groups (women and minorities) receiving equal opportunities for board placement?

Again, it is important to highlight the Government of Canada’s focus on diversity and inclusion for both women and visible minorities. Such efforts enshrined at the federal level should be considered core Canadian values that Canadian companies should adhere to. Further, the implications of board diversity are important for the future success and viability of operations.

Stephen Bear examines the impacts of board diversity (gender and ethnicity) on corporate reputation. Bear explains:

For boards, the positive impact of gender diversification is significant as having more female directors can enhance critical board processes including analysis and decision

⁵⁵ Valentin, Daisy. Relationship Between Corporate Social Responsibility, Environmental Management, and Profitability. 2018. Accessed December 12, 2018. <https://scholarworks.waldenu.edu/dissertations/5282/>. 59

making. This positive impact of women on boards can improve ratings for CSR which can, in turn, enhance corporate reputation and positively impact financial performance, institutional investment, and share price.⁵⁶

Further, boards with significant female representation tend to have higher commitment to CSR efforts. Alison Cook concludes:

The current study advances the field of gender and organizations by identifying that: (i) the presence of female directors is associated with a stronger firm-level commitment to CSR; (ii) even solo and token female directors are associated with a stronger firm-level commitment to CSR compared with firms with all-male boards; and (iii) the broad integration of women on the board is associated with a stronger firm-level record in a broad range of CSR-relevant areas.⁵⁷

The correlation between female representation and improved CSR performance is reinforced by Maretno Harjoto, who claims that diverse boards support better stakeholder management than homogenous counterparts.⁵⁸ But what is the current state of board diversity? In a 2013 study of the New York Stock Exchange, it was concluded that “women held approximately 21 percent of board seats, and only two companies had boards composed of at least 40 percent women.”⁵⁹ There have been international efforts to promote greater gender diversity on corporate boards. In 2003, Norway passed the world’s first quota law, which mandates listed companies to achieve 40% female representation.⁶⁰ Norway has since been joined by Belgium, France, Italy, the Netherlands, and Spain, who have all passed comparable legislation. Under the Wynne government in Ontario, the “Ontario Securities Commission [proposed] to adopt a ‘comply or explain’ rule, which would require companies to disclose, among other things, the number and

⁵⁶ Bear, Stephen. 2010. The Impact of Board Diversity and Gender Composition on Corporate Social Responsibility and Firm Reputation. *Journal of business ethics* 97 (2): 207-221. 217

⁵⁷ Cook, Alison. 2018. Women on corporate boards: Do they advance corporate social responsibility? *Human relations* (New York) 71 (7): 897-924. 917

⁵⁸ Harjoto, Maretno. 2015. Board Diversity and Corporate Social Responsibility. *Journal of business ethics* 132 (4): 641-660. 657

⁵⁹ Lilienfeld, Doreen E. 2014. The imperative for gender diversity on boards. *The Corporate Governance Advisor* 22 (3): (article format)

⁶⁰ Ibid.

proportion of female directors and executives, voluntarily adopted targets (if any) for the number of female directors and executives, and progress toward meeting those targets.”⁶¹ Kathleen Buse notes that board diversity extends beyond gender—explaining that board diversity in age and racial/ethnic diversity also impact governance practices.⁶²

Given the importance of diversity and inclusion within the Government of Canada’s current mandate, as well as the positive impact board diversity has upon CSR and business practices, examining gender and ethnic representation on the boards of Canada’s top natural resource companies is a cornerstone of this study. It is not an aim of this study to recommend quotas for such diversity; however, jarring disparities in representation should be a motivator for Canadian natural resource companies to seek the benefits of board diversity.

2.8 Reporting Compliance and Transparency

Prior to commencing a review of the methodology used to support this study’s data collection and analysis, it is important to briefly review issues pertaining to reporting compliance and transparency.

It would be irrational to believe that all datapoints collected from annual reports are correct. Further, some organizations may promote CSR initiatives in annual reports (e.g., environmental or training initiatives, efforts to promote board diversity, etc.) while having little intention of meeting the lofty ambitions which they denote. Charles Cho explains that the

⁶¹ Ibid.

⁶² Buse, Kathleen. 2016. The Influence of Board Diversity, Board Diversity Policies and Practices, and Board Inclusion Behaviors on Nonprofit Governance Practices. *Journal of Business Ethics* 133 (1): 179-191. 187

competing priorities of CSR and financial risk reduction can create *organizational façades*—he explains: “Despite the influx of sustainability talk, the global environmental indicators show a constant decline in the state of the natural environment. A significant gap between corporate sustainability discourse and its practice continues to persist.”⁶³ In other words, corporations may engage in reporting practices that overstate the impact of their positive CSR practices. In the preliminary review of companies (as part of this proposal), such practices have already been identified. For example, many companies include employee financial contributions to charities as part of their overall philanthropy spend. This is, according to Cho, a façade, as actions taken by employees are being reported as part of the company’s CSR initiatives. Identifying such practices will be imperative to moving towards greater standardization in CSR reporting.

Indeed, there are a multitude of tools and standards available which are designed to promote standardization in CSR reporting—the GRI being, perhaps, the most widely adopted. A Review of Corporate Sustainability Reporting Tools explains that:

Corporate Sustainability Reporting Tools (SRTs) can be divided into three categories namely, frameworks (principles and initiatives), standards as well as ratings and indices. As discussed, some of the existing deficiencies with SRTs include the lack of standardization which makes comparability difficult, corporations using SRTs to hide their actual practices, corporations deliberately manipulating stakeholders’ perception through ‘green-washing’ and the lack of attention to uncertainty in the assessment of sustainability performance.⁶⁴

Standardization of CSR reporting is complicated further, given the varying operating environments of different companies. Cory Searcy explains that “companies must retain some discretion over aspects of their reporting to accommodate their unique needs. However, a key finding of this study is that the wide range of indicators, particularly the relative lack of

⁶³ Cho, Charles. 2015. Organized hypocrisy, organizational façades, and sustainability reporting. *Accounting, organizations and society*. 79

⁶⁴ Siew, Renard Y.J. 2015. A review of corporate sustainability reporting tools (SRTs). *Journal of environmental management* 164 (C): 180-195. 188

consistency in disclosures focused on similar key issues, highlight the need for more standardized approaches to disclosing WE indicators in CSR reports.”⁶⁵ Again, the importance for standardization is stressed. Yet in this study, using available information, standardization is not possible. As previously indicated, there are several KPIs that compare data that is not standardized. While this limits the accuracy of capturing a snapshot of the true CSR performance of Canadian companies, this study does still provide a snapshot of CSR performance based on *reported* information. This is still a valid dataset for conducting analysis on CSR performance and generating policy recommendations.

As to why corporations should engage in CSR reporting (and standardization), we first turn to Elisabeth Garriga, who explains four key benefits of CSR: “(1) meeting objectives that produce long-term profits, (2) using business power in a responsible way, (3) integrating social demands and (4) contributing to a good society by doing what is ethically correct.”⁶⁶ Garriga explains that CSR should be pursued due to *integrative social contracts* (“microsocial contracts, which generate ‘authentic norms’, are based on the attitudes and behaviors of the members of the norm-generating community and, in order to be legitimate, have to accord with the hyper-norms”⁶⁷) and *corporate citizenship* (“a strong sense of business responsibility towards the local community, partnerships, which are the specific ways of formalizing the willingness to improve the local community”⁶⁸). Further, it is important to clarify that engaging in CSR and CSR reporting is not a luxury available only to large firms. Colin Higgins explains that “Irrespective of their size, some firms that operate in industries where reporting is common, or even in countries

⁶⁵ Searcy, Cory. 2016. The use of work environment performance indicators in corporate social responsibility reporting. *Journal of cleaner production* 112 (P4): 2907-2921. 2919

⁶⁶ Garriga, Elisabet. 2004. Corporate Social Responsibility Theories: Mapping the Territory. *Journal of business ethics* 53 (1): 51-71. 66

⁶⁷ *Ibid.* 56

⁶⁸ *Ibid.* 57

where reporting is seen to be popular, may not report or may not undertake other sustainability practices because they have not yet experienced pressure to address sustainability concerns.”⁶⁹ Non-governmental organizations, academia, and legislators can all be sources of such pressure; thus, engaging in studies such as this are important for furthering the adoption of CSR initiatives and sustainability reporting.

Many companies have adopted GRI guidelines into their annual reports; however, compliance with definitions is still an issue. Axel Haller explains that the “lack of compliance, comparability, and verifiability (and thus information usefulness) of the data provided, due to a lack of enforceability, has a strong mitigating effect on the GRI’s guidelines and the reputation of sustainability reporting in general.”⁷⁰ Despite the adoption of GRI guidelines, the importance of engaging in CSR and CSR reporting, and the obligations corporations have to their surrounding communities, CSR reporting is still a flawed and non-standardized practice. Nevertheless, this study still aims to provide Canadians with an assessment of the performance and transparency of Canadian companies in areas that are important to the Canadian identity—labour, finance, CSI, environment, and governance.

⁶⁹ Higgins, Colin. 2018. Is Sustainability Reporting Becoming Institutionalised? The Role of an Issues-Based Field. *Journal of business ethics* 147 (2): 309-326. 322 - 323

⁷⁰ Haller, Axel. 2018. Value Added as part of Sustainability Reporting: Reporting on Distributional Fairness or Obfuscation? *Journal of business ethics* 152 (3): 763-781. 777

3 METHODOLOGY

3.1 Overview

The crux of this research is on establishing a data set that draws data points from the annual reports of the top natural resource companies listed on the TSX. To measure CSR performance, KPIs are pulled from each company's annual reports (2017 fiscal year), and direct benchmarking against industry peers and previously cited literature will be conducted. To measure CSR transparency, 15 KPIs are sought from annual reports. Should a company only be reporting on 10 indicators, the company will receive an overall transparency score of 67%. Note that 'half marks' will be provided in situations where a KPI is provided but lacks clarity (assumptions will be provided in company profile templates)—this is further explained in Section 3.8.

In total, 99 companies across three industries (per TSX definitions) will be examined. However, the total number of companies included in the final analysis is slightly less (94 in total), primarily due to dual reporting from parent and subsidiary companies or defunct/merged organizations.

Mining is by far the largest sector being reviewed (218 listed companies)—and thus requires more sample cases. 50 companies (23% of listed mining companies in Canada) will be examined, which will provide a strong foundation to denote industry-wide trends and issues. The TSX lists 74 oil and gas companies—thus, this study will review a third (25) of the companies operating in this sector. This should provide a strong statistical foundation to draw industry-wide conclusions. Only 24 utilities and pipeline companies are listed on the TSX; therefore, this study will provide a full review of CSR and transparency within this sector.

Note that industry titles (e.g., mining, oil and gas, and utilities and pipelines) were derived from TSX sector classifications for energy and mining companies. The top companies were selected from TSX data made available November 2018.

3.2 Company Profiles

Prior to compiling the dataset, all CSR information was entered into a ‘company profile,’ which provides citations to the location of each datapoint, as well as links to material and noted assumptions or remarks. The complete gamut of company profiles can be found in Appendix A.

3.3 Data Set

After capturing information in the company profiles, all datapoints were transferred into an Excel data set. The full data set, as well as supporting graphs and calculations, can be found in Appendix B.

3.4 Reports Examined

As previously stated, the intent of this review is to examine CSR performance and transparency in Canada’s natural resources sector. Unfortunately, many Canadian companies operating in this area can obscure CSR reporting via the issuance of a multitude of documents and webpages. To ensure that key CSR information (the KPIs) are readily accessible to the public, only the following annual reporting documents were examined for KPIs:

- Corporate annual report;
- Corporate sustainability report;
- Annual financial statement; and,
- Management information circular (primarily data pertaining to board composition).

Information available outside of these documents was generally not included in the assessment. However, in cases where sustainability data is available on an interactive website, full or partial transparency scores may have been granted. Full marks, in this example, were awarded if multi-year information was available (e.g., carbon emissions by year for more than the reporting year). The reluctance to include web-based reports is that the information can easily be altered—corporate reports issued to shareholders are final; webpages (and thus information presented to the public) can be edited with ease. Thus, efforts were made to find a middle ground wherein companies that reported CSR information would be rewarded for doing so, while at the same time encouraging companies to do so in standard annual reporting documents.

3.5 Extracting Data

Although software applications exist to pull information from annual reports, this technology was not leveraged. Part of the purpose of this study is to evaluate transparency—and the average Canadian does not have access to advanced analytical tools. Accordingly, the extraction of data was conducted via document review (and repeated combination of key words and the Ctrl + F function).

3.6 Data Validation

Efforts were made to ensure the accuracy of the captured information. The process of transferring data from the company profiles to the Excel data set was one opportunity to ensure data validity by providing the author a chance to spot metrics that seemed completely abnormal in comparison to other companies.

Further, once information was compiled into the data set, it was, again, an opportunity to examine extreme KPI outliers. Several data points were rechecked in corporate profiles—some were corrected (user error in the form of typos) and other KPIs were left as is (despite abnormalities, some data is captured as reported in annual reports). Despite efforts, it should be assumed that there exist some anomalies and errors within the data; however, given the amount of data provided, such blips on the radar should not significantly impact overall research findings.

3.7 Rating Transparency

Of the 15 KPIs sought, a full mark (1 / green) or a partial mark (.5 / yellow) was issued to companies that provided the request information. If no data was reported corresponding to the KPI, no score was provided (0 / red).

Partial marks were generally issued in instances where websites were used (Section 3.5 explained the issuing of partial or full marks for website use) or data points were unclear. One major example of uncertainty regarding KPI information can be seen in KPI 1 (total number of employees). Many annual reports included contractors within this number. In this instance, KPI 1 would receive partial marks while KPI 2 (total number of contractors) would receive a transparency score of 0. Efforts have been made to ensure consistency in the issuance of partial marks, and having only one author of this paper eliminates the possibility of different points of view during the process determining different transparency scores.

3.8 Holding Companies, Royalty Companies, etc.

Prior to engaging in data analysis, it is important to note that several companies (particularly in the mining sector) are holding or royalty companies. These companies can skew

the overarching trends in transparency reporting. That said, they have been left in the data set and analysis in subsequent sections. These companies are minor in number (in terms of companies examined in this study) and should not be exempt from providing basic CSR information.

3.9 Currency

All currency noted in this research is presented in the US dollar. Some companies reported in the Canadian dollar, and currency was converted using the Bank of Canada average exchange rate for 2017 (\$0.7014).⁷¹

⁷¹ "Annual Exchange Rates." Bank of Canada. <https://www.bankofcanada.ca/rates/exchange/annual-average-exchange-rates/>.

4 LABOUR — RESULTS AND ANALYSIS

4.1 CSR Performance (Results)

4.1.1 All industries

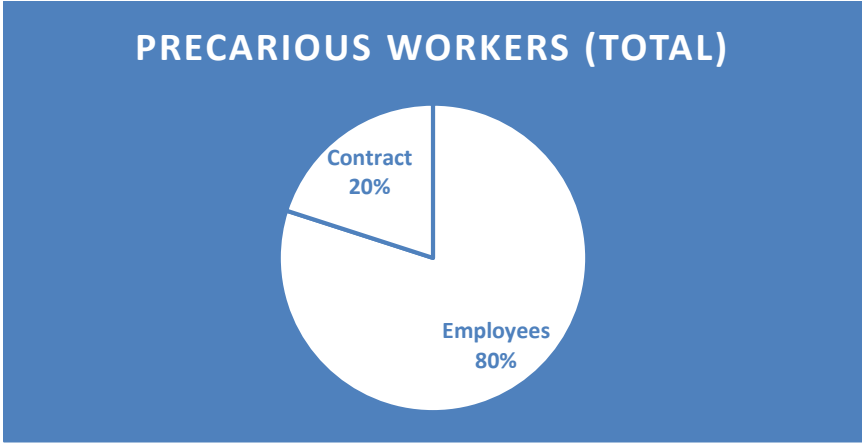


Figure 3 - Precarious Workers (Total)

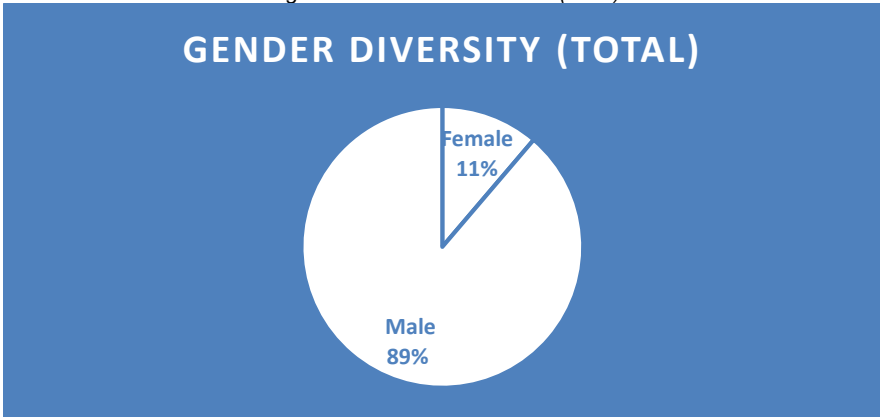


Figure 4 - Gender Diversity (Total)

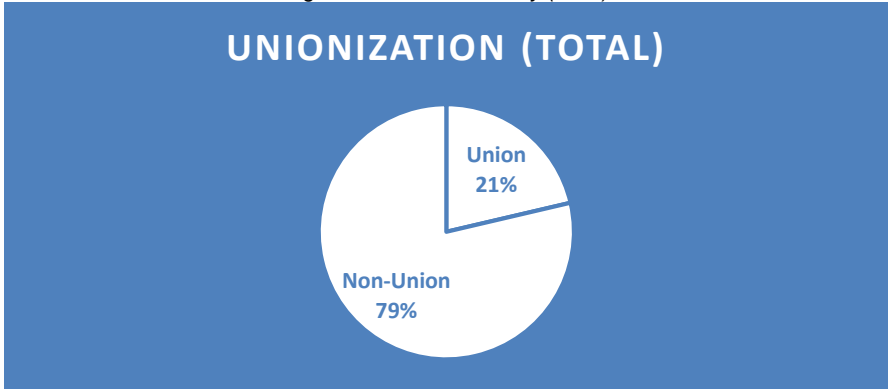


Figure 5 - Unionization (Total)

4.1.2 Mining

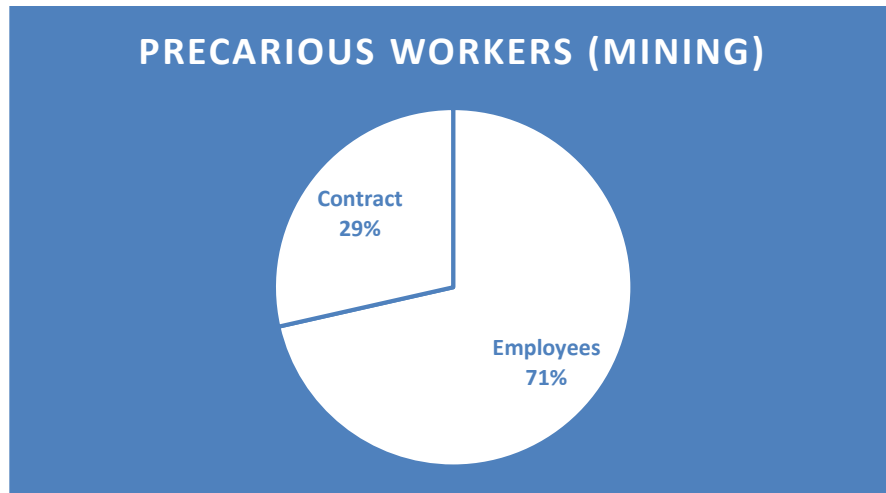


Figure 6 - Precarious Workers (Mining)

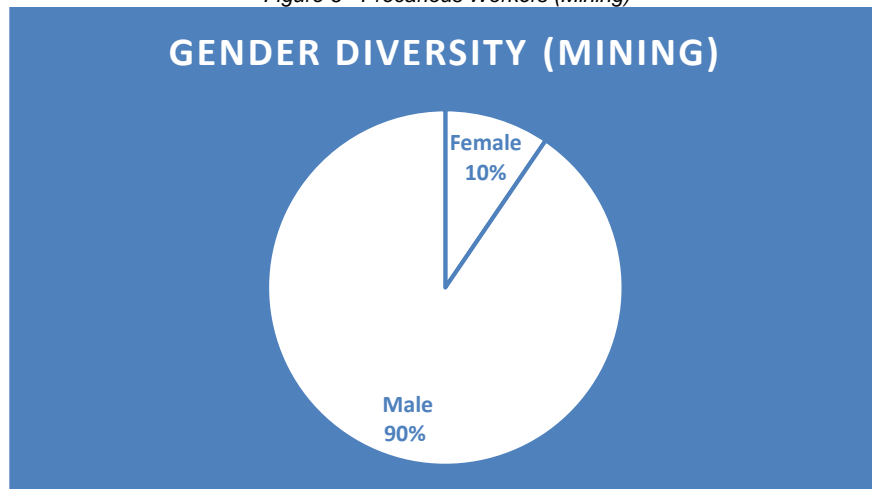


Figure 7 - Gender Diversity (Mining)

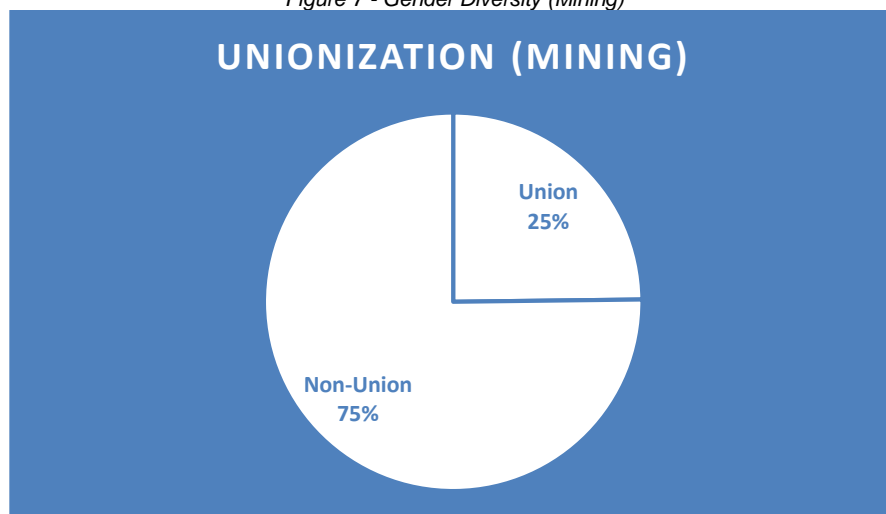


Figure 8 - Unionization (Mining)

4.1.3 Oil and Gas

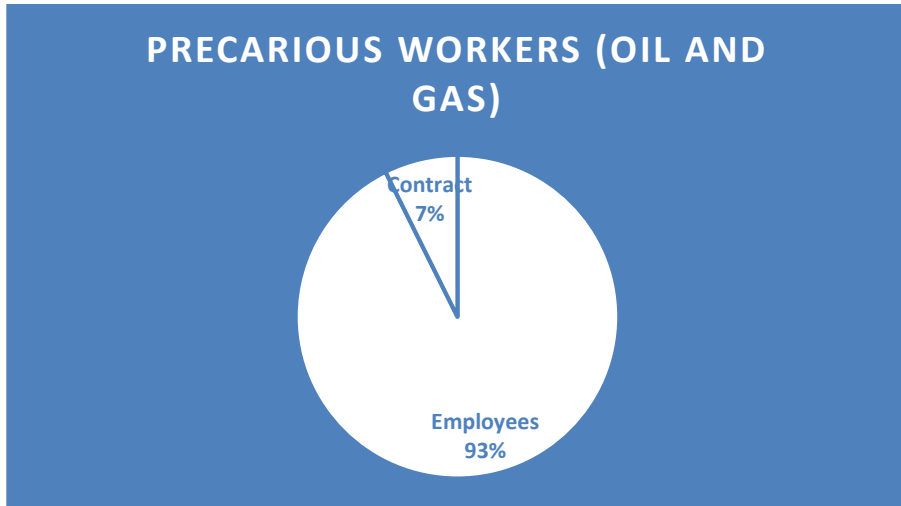


Figure 9 - Precarious Workers (Oil and Gas)

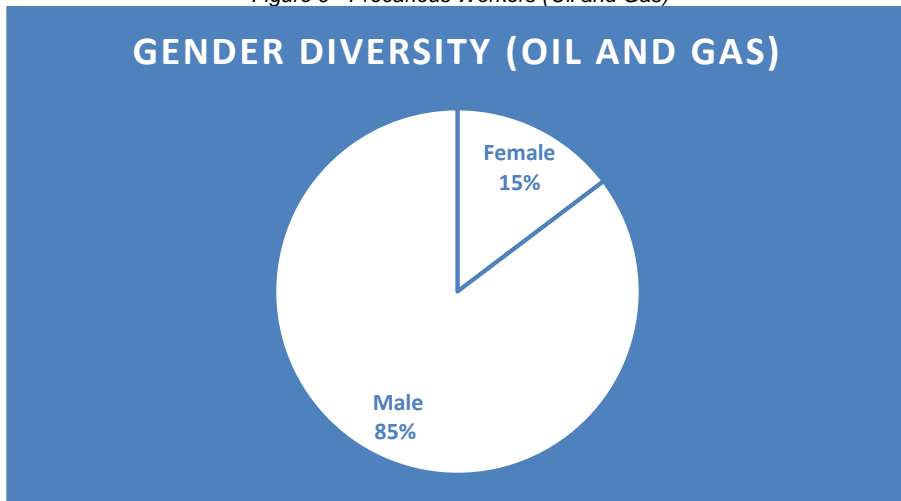


Figure 10 - Gender Diversity (Oil and Gas)

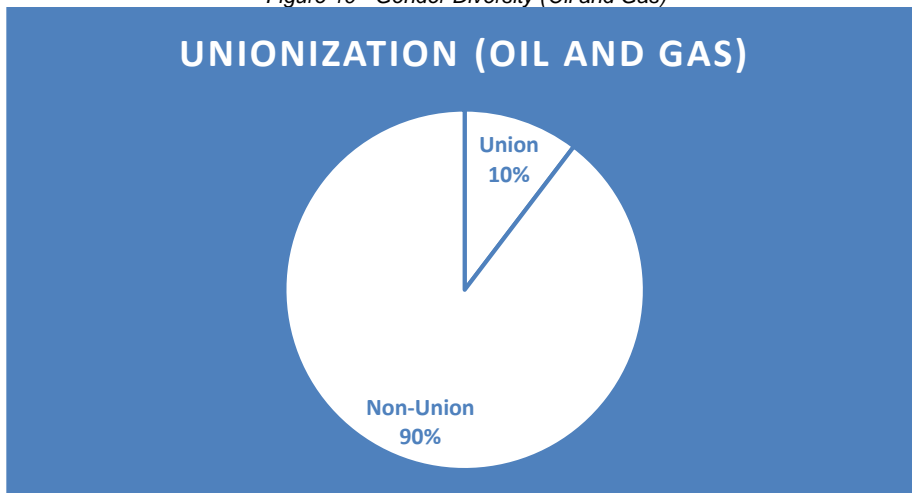


Figure 11 - Unionization (Oil and Gas)

4.1.4 Utilities and Pipelines

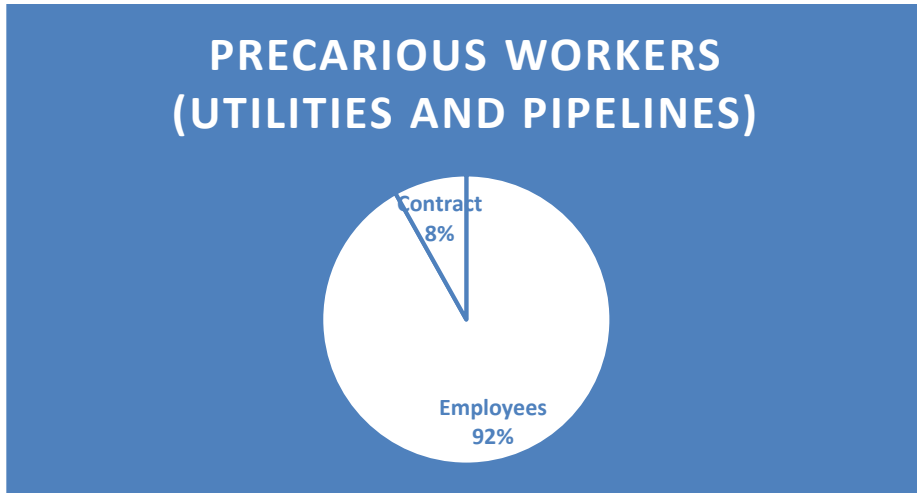


Figure 12 - Precarious Workers (Utilities and Pipelines)

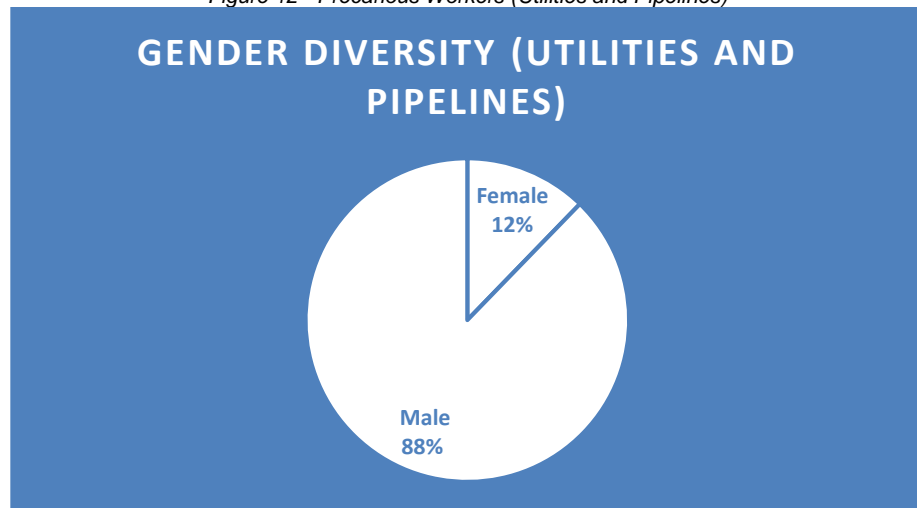


Figure 13 - Gender Diversity (Utilities and Pipelines)

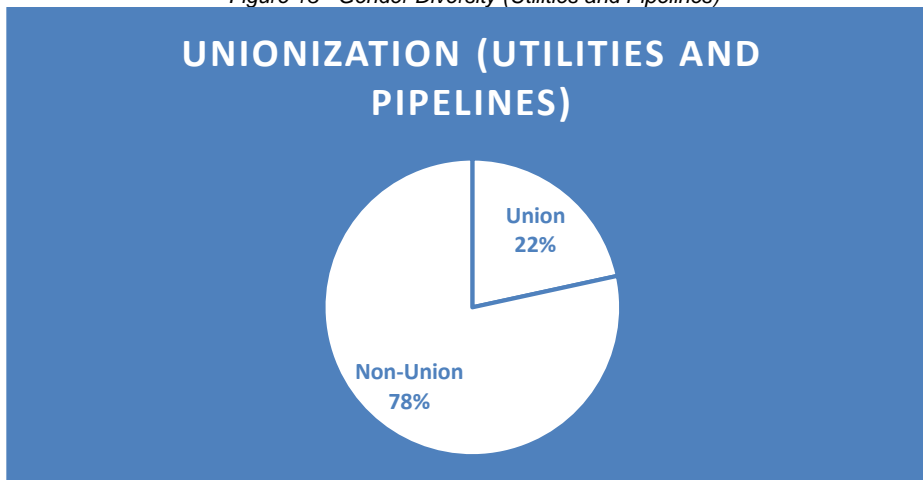


Figure 14 - Unionization (Utilities and Pipelines)

4.2 CSR Performance (Analysis)

Is the use of contractors creating precarious workplaces?

It is clear that contractors make up a considerable amount of the overall workforce of the companies that provided data (20%). The Mining sector has a particularly large transient workforce (29% of total reported staff are temporary), whereas the Oil and Gas and the Utilities and Pipelines sectors have comparatively small contract workforces (7% and 8%, respectively). But what are the implications of contract work, and how does this resonate with Canadian values?

To be clear, all organizations—large and small—require some level of variable workers. A slightly variable workforce allows organizations to shed workers in times of financial hardship without impacting their permanent labour pool. Generally, workers are brought into large organizations as contract staff and are transitioned into permanent status within a number of years.

However, when an organization/sector relies too heavily upon contract workers, it creates a situation wherein a large number of individuals are subjected to precarious conditions. Oddly enough, the Mining sector has striking similarities with North American academia. James Compton explains that there has been a steady rise in academic Canadian and American contract staff since the 1980s, relative to full-time, tenured postings. Compton explains the realities of working under precarious contract conditions:

Contract academic staff are paid a fraction of the salaries of regular academic staff and many do not receive employment benefits or pension contributions. Most are not compensated for their research and service, despite the fact that they work long hours outside the classroom endeavouring to maintain their research profiles in the hope that that they may one day land a permanent position... Perhaps the most significant aspect of

contracted employment is that there is no job security... We also know that contract academic staff are disproportionately women and people from ethno-minority groups.⁷²

Although Compton focused on academia, the reality of contract work is universal: contract staff receive less compensation (salary and benefits) than full-time staff; many are working overtime in the hopes of seeking permanent status; they have no job security; and the contract employees are often largely from minority groups.

While the Oil and Gas and the Utilities and Pipelines sectors are within what can safely be described as normal operating procedures, it is clear that Canada's mining sector is leaning a bit too heavily upon the use of contract staff and should aim to reduce reliance on temporary workers to at least 20%. This would allow the mining sector to attain the benefits of contract staff, as noted above, while ensuring that employees within the sector are not unjustly (and abundantly) subject to precarious conditions.

Future research could be focused on examining the rates of contract staff in the Mining sector over a period of years to determine whether precarious work is climbing, plateauing, or declining.

Are women receiving equal opportunities for employment?

Of all the companies examined, only 11% of the workforce is reported as female—females make up 10%, 15%, and 12% of Mining, Oil and Gas, and Utilities and Pipelines, respectively. Given the Government of Canada's focus on gender equality and equal opportunities for employment, there is a clear disconnect between the natural resources sector

⁷² Compton, James. "Make it Fair for Contract Staff." CAUT Bulletin 63, no. 8 (10, 2016): 5. <http://search.proquest.com.proxy.lib.uwaterloo.ca/docview/1844320931?accountid=14906>.

and Canadian values concerning gender equality. Without question, the natural resources sector is not providing equal opportunities for employment to women.

Further research could be focused on the percentage of women in STEM and management positions within the natural resources sector (as current analysis is focused on total female representation across the board). Additionally, future research could capture whether companies are adopting employment strategies to target women and could track the success rates of such strategies over time.

Are unionization rates aligned with Canadian averages?

Freedom of association is a fundamental Canadian value. According to the Government of Canada, "Union dues-paying workers comprised 31.8% of all employees in Canada in 2015."⁷³ As the bulk of the workforce examined in this study is international (with many Canadian mining operations being based in Africa and South America), does the natural resources sector align with the national Canadian benchmark? In total (21% reported workforce unionized), no. The Mining sector (25%) is in proximity to the Canadian average; however, both the Oil and Gas (10%) and Utilities and Pipelines (22%) sectors fall below the national average.

But why do low rates of unionization matter? First, there is ample evidence that unions increase workplace safety initiatives,⁷⁴ improve workplace conditions (wage, hours, and leave

⁷³ Employment and Social Development Canada. "Labour Organizations in Canada 2015." Government of Canada 2015.

⁷⁴ Lierman, Brooke E. "To assure safe and healthful working conditions': taking lessons from labor unions to fulfill OSHA's promises." *Loyola Journal of Public Interest Law* 12, no. 1 (2010): 1+. Academic OneFile (accessed May 15, 2019). <http://link.galegroup.com.proxy.lib.uwaterloo.ca/apps/doc/A247689909/AONE?u=uniwater&sid=AONE&xid=14e0512c>.

standards),⁷⁵ and provide democratic representation for workers in the interest of influencing employment legislation.⁷⁶ The last point, in particular, is quite important. If union rates are low in certain jurisdictions (particularly developing regions), there is likely to be less pressure on local governments to support robust employment and labour legislation—thus subjecting local workers to potentially hazardous working conditions. To that end, unionization rates around 30% serve as a bellwether for whether particular sectors/nations are in tune with Canadian values pertaining to employment law and resulting workplace conditions. Second, low unionization rates could be a sign of existing barriers to unionization—either within companies or jurisdictions.

Further research could map the geographic locations of Canada's natural resource companies to note whether Canadian businesses are operating in regions that lack—or outright oppose—the right to organize.

Are industries reinvesting money into training their workers?

Unfortunately, this question cannot be answered with certainty, as the vast majority of companies did not provide training spend data—only three mining companies, three oil and gas companies, and one utilities and pipelines company provided a response to KPI #5 (total training spend).

From the information gathered, Table 1 does provide some insight into total training spend per employee.

⁷⁵ Oka, C. (2016), Improving Working Conditions in Garment Supply Chains: The Role of Unions in Cambodia. *British Journal of Industrial Relations*, 54: 647-672. doi:10.1111/bjir.12118

⁷⁶ Wright, David. 1998. Unions and political action: labour law, union purposes and democracy. *Queen's Law Journal* 24 (1): 1.

Sector	Training Spend	Training per Employee
Mining	\$57,896,839	\$1,719.65
Oil and Gas	\$10,537,065	\$2,179.90
Utilities and Pipelines	\$2,384,760	\$279.44
All sectors	\$57,896,839	\$1,088.33

Table 1 - Training Spend (Total)

Within this small subset of respondents, it is clear that Mining and Oil and Gas both allocate a suitable amount of funding per employee to receive training each year. However, given the limited data available, the total amount invested into workforce development is uncertain.

4.3 CSR Transparency (Results)

4.3.1 All industries

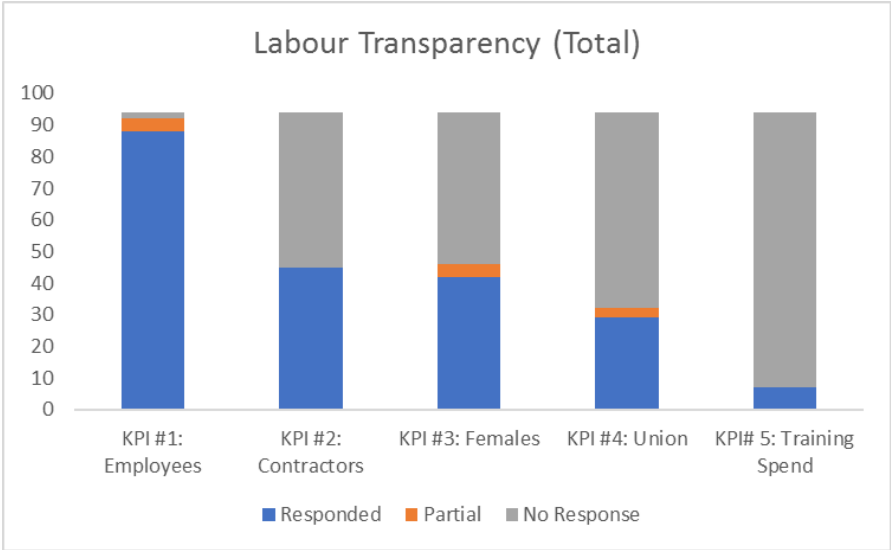


Figure 15 - Labour Transparency (Total)

KPI	Responded	Partial	No Response
KPI #1: Employees	88	4	2
KPI #2: Contractors	45	0	49
KPI #3: Females	42	4	48
KPI #4: Union	29	3	62
KPI# 5: Training Spend	7	0	87

Table 2 - Labour Transparency (Total)

4.3.2 Mining

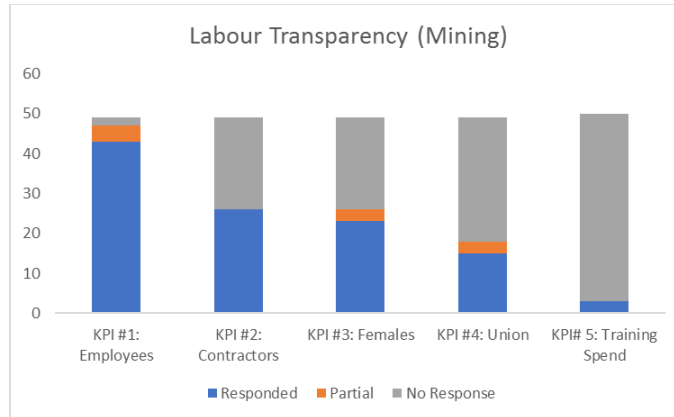


Figure 16 - Labour Transparency (Mining)

KPI	Responded	Partial	No Response
KPI #1: Employees	43	4	2
KPI #2: Contractors	26	0	23
KPI #3: Females	23	3	23
KPI #4: Union	15	3	31
KPI #5: Training Spend	3	0	47

Table 3 - Labour Transparency (Mining)

4.3.3 Oil and Gas

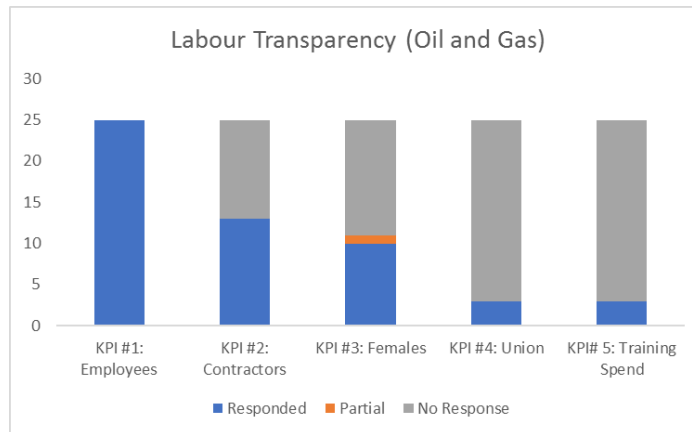


Figure 17 - Labour Transparency (Oil and Gas)

KPI	Responded	Partial	No Response
KPI #1: Employees	25	0	0
KPI #2: Contractors	13	0	12
KPI #3: Females	10	1	14
KPI #4: Union	3	0	22
KPI #5: Training Spend	3	0	22

Table 4 - Labour Transparency (Oil and Gas)

4.3.4 Utilities and Pipelines

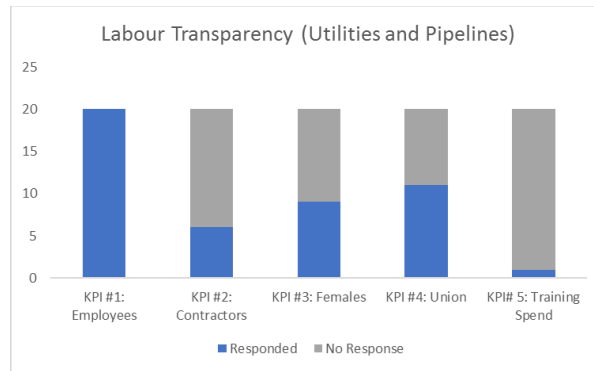


Figure 18 - Labour Transparency (Utilities and Pipelines)

KPI	Responded	Partial	No Response
KPI #1: Employees	20		
KPI #2: Contractors	6		14
KPI #3: Females	9		11
KPI #4: Union	11		9
KPI #5: Training Spend	1		19

Table 5 - Labour Transparency (Utilities and Pipelines)

4.4 CSR Transparency (Analysis)

KPI #1 (total number of employees) had a very high response rate—88 companies provided a full response, 4 companies provided a partial response, and only 2 companies failed to provide any data. The primary issue in reporting the total number of employees was the combination of temporary workers with permanent staff. To this end, sustainability reports should be clear that the two working classifications are distinct and must be reported separately.

KPI #2 (total number of contractors) had a less impressive response rate—45 companies provided a full response, while 49 companies did not respond. This is particularly concerning, as many of the reviewed companies could have, theoretically, simply merged contract staff into KPI#1 (total number of employees). However, benefit of the doubt was provided to companies based on language presented in the reports—and this research assumes such crossover did not occur on mass. Again, companies should provide the public with a clear distinction.

KPI #3 (total number of female staff), unfortunately, had a relatively poor response rate—42 companies provided a full response, 4 companies provided partial responses, and 49 companies did not provide any data. To reiterate, gender equality is a primary focus of the current Government of Canada—and Canadian organizations listed on the TSX should be compelled to make their own employment figures public. Until then, the data ascertained from these reports does indicate a marked lack of female representation within the natural resources sector.

KPI #4 (total unionized staff) was the second least reported labour KPI—with 29 companies providing a response, 3 companies providing partial responses, and 62 companies providing no data. Given Canada's commitment to the freedom of association, Canadian companies should be motivated to provide additional detail on their unionization status. Interestingly, many companies report union action as a risk within their management discussion; however, they fail to provide the public proper context into the amount of union activity within their workforce.

KPI #5 (total training spend) was the least reported indicator—where 87 companies provided no response, while only seven provided a dollar figure. This means that there is no indication as to whether or not the natural resources sector is providing adequate skills development funding to its vast workforce at home and abroad. Whether the natural resources sector aligns with the Government of Canada's innovation agenda is an unfortunate mystery.

In terms of sector-specific reporting variances, Mining, Oil and Natural Gas, and Utilities and Pipelines were—for the most part—in harmony with reporting practices.

5 FINANCE — RESULTS AND ANALYSIS

5.1 CSR Performance (Results)

5.1.1 All industries

Item	Response
Total Payroll	\$14,283,799,243
Total CEO Compensation	\$326,338,913
Average Employee Pay (reported only)	\$91,780
Average Executive Pay (reported only)	\$3,541,334
Average Wage Disparity Ratio	121
Worst Disparity	1589 (Pan American Silver Corp)
Best Wage Disparity	5.2 (Maxim Power Corp.)

Table 6 - Finance Performance (All Industries)

5.1.2 Mining

Item	Response
Total Payroll	\$6,403,821,567
Total CEO Compensation	\$171,267,690
Average Employee Pay (reported only)	\$63,164
Average Executive Pay (reported only)	\$3,855,463
Average Wage Disparity Ratio	175
Worst Disparity	1589 (Pan American Silver Corp)
Best Wage Disparity	8 (MAG Silver Corp)

Table 7 - Finance Performance (Mining)

5.1.3 Oil and Gas

Item	Response
Total Payroll	\$4,535,465,619
Total CEO Compensation	\$74,418,003
Average Employee Pay (reported only)	\$155,794
Average Executive Pay (reported only)	\$2,976,720
Average Wage Disparity Ratio	23
Worst Disparity	80 (Husky Energy Inc.)
Best Wage Disparity	5.5 (Tamarack Valley Energy Ltd.)

Table 8 - Finance Performance (Oil and Gas)

5.1.4 Utilities and Pipelines

Item	Response
Total Payroll	\$3,344,512,057
Total CEO Compensation	\$80,653,220
Average Employee Pay (reported only)	\$93,099
Average Executive Pay (reported only)	\$4,244,906
Average Wage Disparity Ratio	86
Worst Disparity	392 (Fortis Inc.)
Best Wage Disparity	5.2 (Maxim Power Corp.)

Table 9 - Finance Performance (Utilities and Pipelines)

5.2 CSR Performance (Analysis)

What is the wage ratio between the average employee and the CEO?

The overwhelming majority of companies that provided information allowing for the calculation of wage disparity ratio are not aligned with the criteria set by Canada’s Wagemark Foundation (8:1). As the below graph notes (figure 18), wage disparity is an especially grave issue in the mining sector—and a relative non-issue within Oil and Gas.

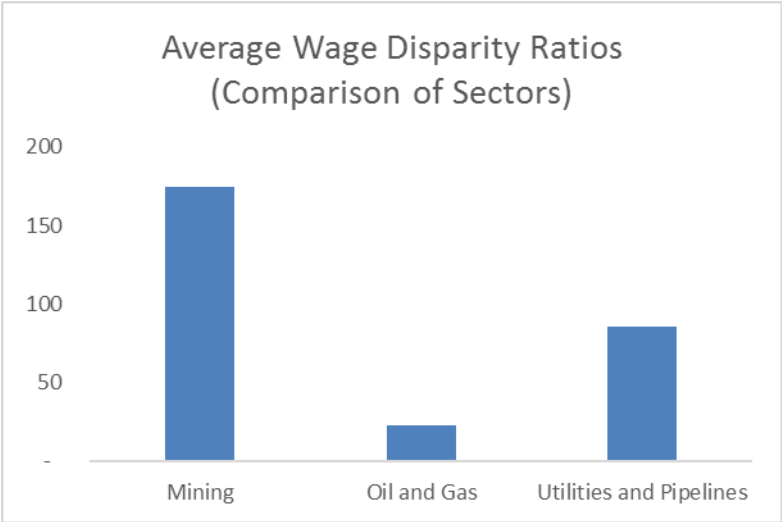


Figure 19 - Average Wage Disparity Ratio (By Sector)

Although this research did not track the operating locations of Canadian companies (this could be an area for future research), it is speculated that the majority of mining companies are

operating in regions with extremely low wage requirements (e.g., Africa). Accordingly, the workers in these regions can be paid much less than their counterparts in the Oil and Gas sector, who are predominantly located within Canada (and thus are protected by the country's employment and labour laws). Average wage disparity ratios for the companies analyzed are as follows:

- Total: 121:1
- Mining: 175:1
- Oil and Gas: 23:1
- Utilities and Pipelines: 86:1

Without question, the Mining sector is not aligned with goal #8 (decent work and economic growth) and goal #10 (reduced inequalities) of the Sustainable Development Goals. The Mining sector is employing workers abroad for a fraction of the salary of the average CEO. Perhaps this funding structure is advantageous to the Canadian economy; however, it does not support Canada's commitment to addressing global income inequalities.

5.3 CSR Transparency (Results)

5.3.1 All industries

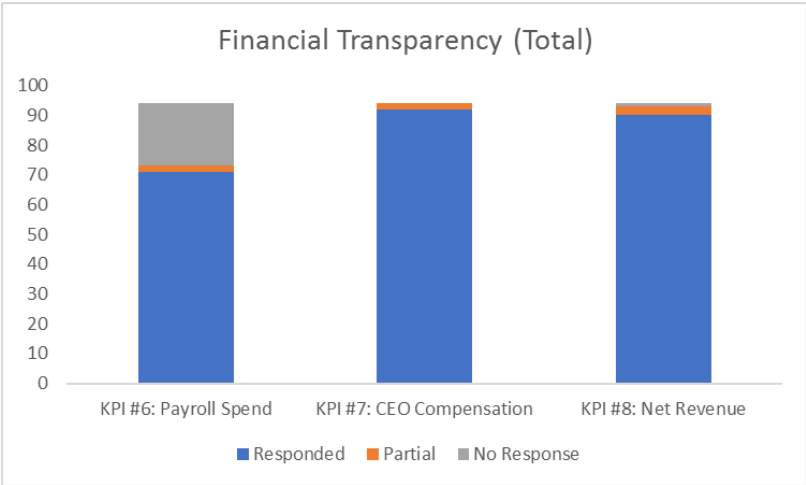


Figure 20 - Finance Transparency (Total)

KPI	Responded	Partial	No Response
KPI #6: Payroll Spend	71	2	21
KPI #7: CEO Compensation	92	2	0
KPI #8: Net Revenue	90	3	1

Table 10 - Finance Transparency (Total)

5.3.2 Mining

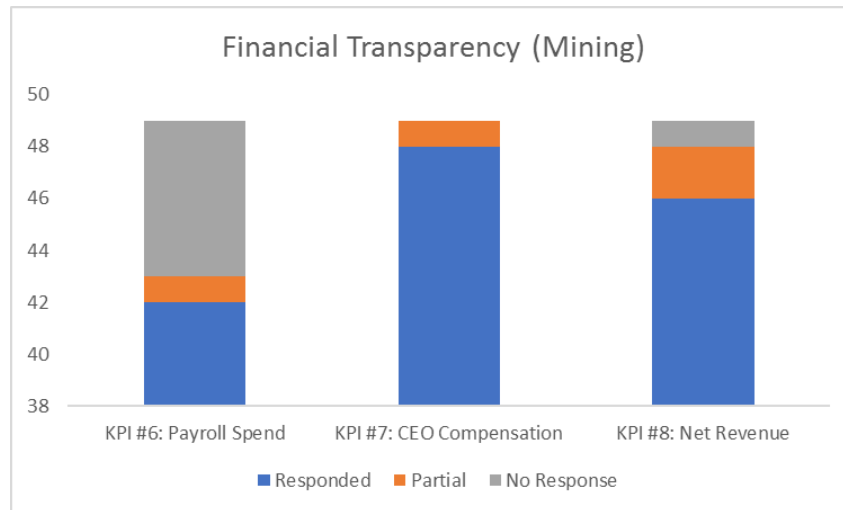


Figure 21 - Finance Transparency (Mining)

KPI	Responded	Partial	No Response
KPI #6: Payroll Spend	42	1	6
KPI #7: CEO Compensation	48	1	0
KPI #8: Net Revenue	46	2	1

Table 11 - Finance Transparency (Mining)

5.3.3 Oil and Gas

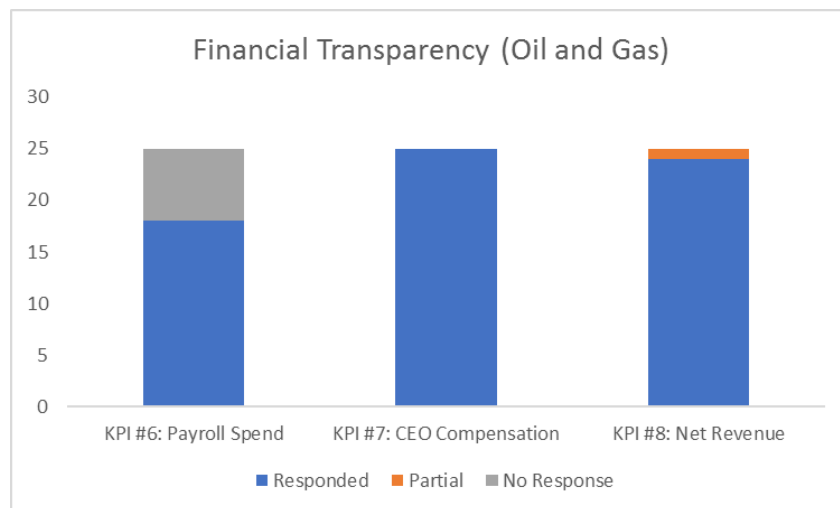


Figure 22 - Finance Transparency (Oil and Gas)

KPI	Responded	Partial	No Response
KPI #6: Payroll Spend	18		7
KPI #7: CEO Compensation	25		
KPI #8: Net Revenue	24	1	

Table 12 - Finance Transparency (Oil and Gas)

5.3.4 Utilities and Pipelines

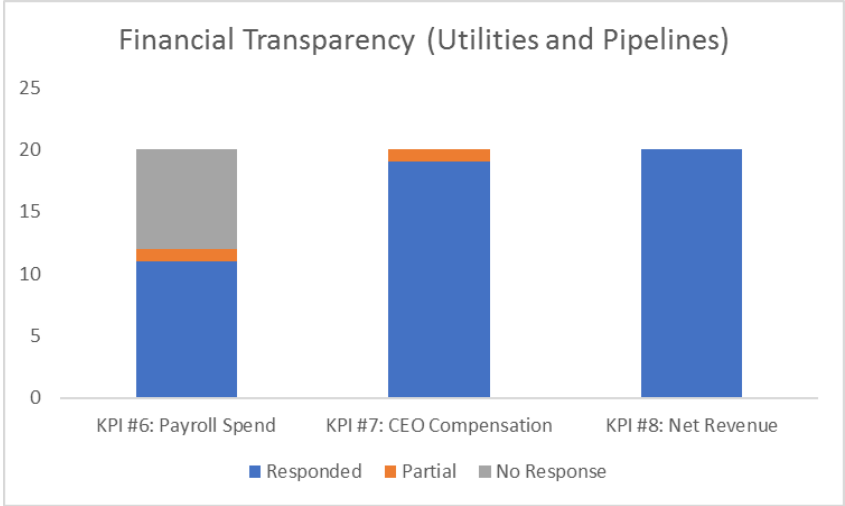


Figure 23 - Finance Transparency (Utilities and Pipelines)

KPI	Responded	Partial	No Response
KPI #6: Payroll Spend	11	1	8
KPI #7: CEO Compensation	19	1	
KPI #8: Net Revenue	20		

Table 13 - Finance Transparency (Utilities and Pipelines)

5.4 CSR Transparency (Analysis)

KPI #6 (total payroll spend) was the main issue within financial reporting. 71 companies provided the data, 2 companies provided partial information, and 21 failed to provide a response. Aside from simply not reporting any information, the research did uncover one reporting issue that needs to be addressed by international natural resource companies. Some companies list payroll spend with other administrative costs, and the total breakdown of administrative costs and payroll spend in such instances are not clear; however, it is assumed that other administrative costs are a small fraction of the total spend in these instances.

KPIs # 7 (CEO compensation) and #8 (net revenue) were almost universally reported. Only a negligible amount of companies failed to provide information for these indicators. Going back to the *voluntariness dimension* of CSR reporting, it appears that many companies fail to deliver beyond requisite information ordained by state or market actors.

6 CSI — RESULTS AND ANALYSIS

6.1 CSR Performance (Results)

6.1.1 All industries

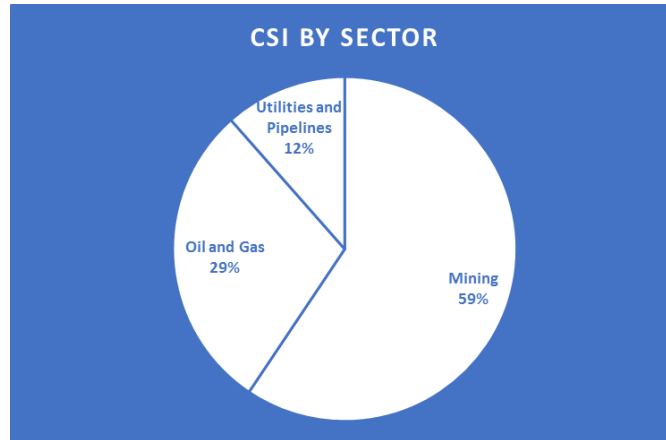


Figure 24 – Total CSI by Sector

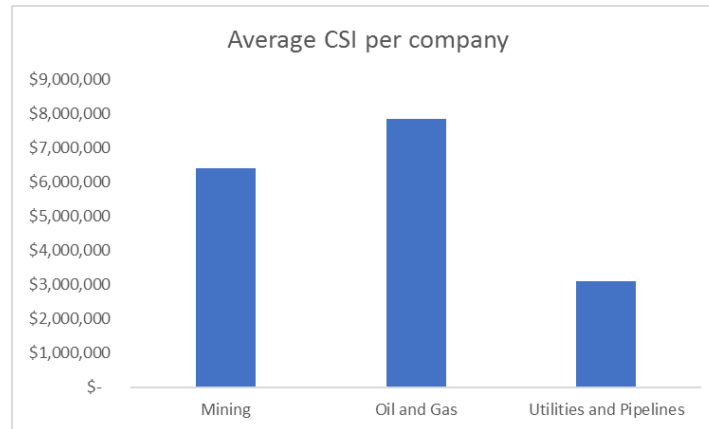


Figure 25 - Average CSI by Sector

Item	Response
Total Spend	\$323,110,346
Average % of Net Revenue	0.5%
Highest % of Net Revenue	3.89% (Sherrit International Corporation -- Mining)
Lowest % of Net Revenue	.016% (Husky Energy Inc. --- Oil and Gas)
Largest amount	\$26,557,000 (Suncor Energy --- Oil and Gas)
Lowest amount	\$125,000 (Nevsun Resources --- Mining)

Table 14 – CSI Performance (All Industries)

6.1.2 Mining

Item	Response
Total Spend	\$191,954,251
% of Net Revenue	0.9%
Highest % of Net Revenue	3.89% (Sherrit International Corporation)
Lowest % of Net Revenue	.08% (Teck Resources Limited)
Largest amount	Barrick Gold Corporation (\$23,410,000)
Lowest amount	\$125,000 (Nevsun Resources)

Table 15 – CSI Performance (Mining)

6.1.3 Oil and Gas

Item	Response
Total Spend	\$93,944,286.43
% of Net Revenue	0.4%
Highest % of Net Revenue	2.1% (Tourmaline Oil Corp.)
Lowest % of Net Revenue	.016% (Husky Energy Inc.)
Largest amount	26,557,000 (Suncor Energy)
Lowest amount	127,588 (Whitecap Resources)

Table 16 - CSI Performance (Oil and Gas)

6.1.4 Utilities and Pipelines

Item	Response
Total Spend	\$37,211,809
% of Net Revenue	0.3%
Highest % of Net Revenue	1.55% (Pembina Pipeline Corporation)
Lowest % of Net Revenue	.03% (Fortis)
Largest amount	\$9,188,340 (Emera Incorporated)
Lowest amount	\$298,095 (Keyera Corp)

Table 17 – CSI Performance (Utilities and Pipelines)

6.2 CSR Performance (Analysis)

Are companies reinvesting into the communities where they operate?

In total, reported companies spend roughly 0.5% of their net revenue on corporate social investment. These activities range from the development of infrastructure (e.g., roads, schools, hospitals) to the funding/founding of charitable organizations designed to alleviate local community issues. Goal #17 of the Sustainable Development Goals (partnerships for the goals) states that: "A successful sustainable development agenda requires partnerships between governments, the private sector and civil society. These inclusive partnerships built upon principles and values, a shared vision, and shared goals that place people and the planet at the centre, are needed at the global, regional, national and local level."⁷⁷ Indeed, in order to achieve the objectives Canada has agreed to under the Sustainable Development Goals, Canadian industries must engage in effective CSI. Note that there could be some criticism towards companies claiming the funding of infrastructure servicing operations (e.g., roads leading to mines) as CSI; however, as SDGs note the partnering of private and public entities for the betterment of public infrastructure as an activity, such expenditures are deemed acceptable for the purpose of this research. The percentage of net revenue donated, by sector, is as follows:

- Total: 0.5%
- Mining: 0.9%
- Oil and Gas: 0.4%
- Utilities and Pipelines: 0.3%

The Mining sector is the most generous; however, one must question if this is in line with Canadian values.

⁷⁷ "Global Partnerships - United Nations Sustainable Development." United Nations. Accessed May 16, 2019. <https://www.un.org/sustainabledevelopment/globalpartnerships/>.

The average Canadian donates \$446 CDN per year to charitable causes.⁷⁸ The average income in Canada, according to Statistics Canada, is \$46,700 (2017 constant dollars).⁷⁹ As such, Canadians, on average, donate 0.96% of their income to charities—this serves as the benchmark for Canadian philanthropic values. While the Mining sector is in line with Canadian values on CSI, both the Oil and Gas (0.4%) and Utilities and Pipeline (0.3%) industries fall well below philanthropic expectations set by the average Canadian citizen. In other words, these two industries need to increase community spending in order to support Sustainable Development Goals and to fulfil their responsibilities as responsible corporate citizens. This poor performance is not specific to Canadian companies, as noted by Ben Paynter:

Many of the U.S.'s most successful companies give less of what they take home annually to charity than their customers typically do. That's based on findings from a Chronicle of Philanthropy survey of the 300 largest companies on the Fortune 500 list. Out of 300 businesses surveyed, 63 volunteered data about their corporate giving habits over the last two years. All told, the companies that responded typically give about 1% of their pretax profit to charity. It's not an apples-to-apples comparison, but most Americans who give, typically give between 2% and 3% of their income to nonprofits, according to the National Center for Charitable Statistics.⁸⁰

Despite corporate reporting documentation and media advertisements proclaiming the community engagement by the Oil and Gas and Utilities and Pipelines industries, it is clear that their relative performance vis-à-vis the average Canadian is lacking.

⁷⁸ "Caring Canadians, Involved Canadians: 2010." Imagine Canada. March 2012. http://sectorsource.ca/sites/default/files/resources/ic-research/research_note_csgvp_tables_en_2012.pdf.

⁷⁹ "Income of Individuals by Age Group, Sex and Income Source, Canada, Provinces and Selected Census Metropolitan Areas." Statistics Canada. Accessed May 16, 2019. [https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1110023901&pickMembers\[0\]=1.1&pickMembers\[1\]=2.1&pickMembers\[2\]=3.1&pickMembers\[3\]=4.1](https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1110023901&pickMembers[0]=1.1&pickMembers[1]=2.1&pickMembers[2]=3.1&pickMembers[3]=4.1).

⁸⁰ Paynter, Ben, and Ben Paynter. "Big Companies Donate a Smaller Percentage of Their Income than Regular People." Fast Company. September 15, 2018. Accessed May 16, 2019. <https://www.fastcompany.com/90233934/big-companies-donate-a-small-percentage-of-their-income-than-regular-people>.

6.3 CSR Transparency (Results)

6.3.1 All Industries

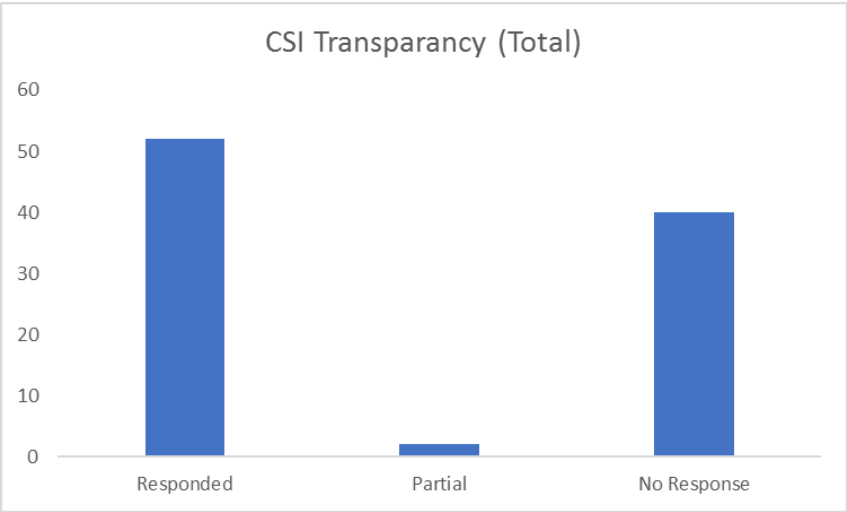


Figure 26 - CSI Transparency (Total)

KPI	Responded	Partial	No Response
KPI #9: CSI	52	2	40

Table 18 - CSI Transparency (Total)

6.3.2 Mining

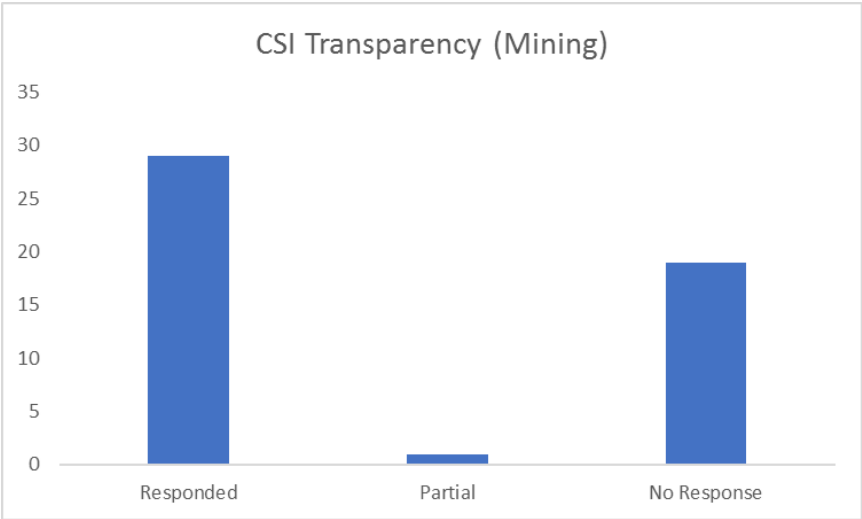


Figure 27 - CSI Transparency (Mining)

KPI	Responded	Partial	No Response
KPI #9: CSI	29	1	19

Table 19 - CSI Transparency (Mining)

6.3.3 Oil and Gas

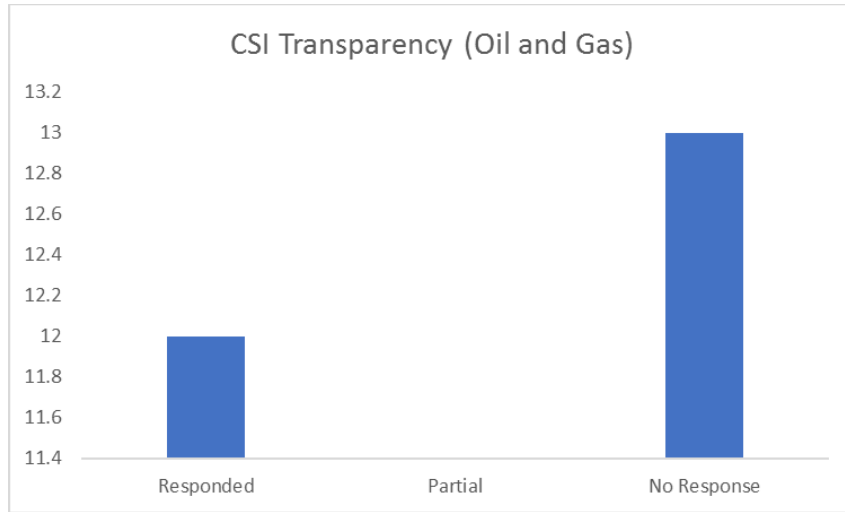


Figure 28 - CSI Transparency (Oil and Gas)

KPI	Responded	Partial	No Response
KPI #9: CSI	12		13

Table 20 - CSI Transparency (Oil and Gas)

6.3.4 Utilities and Pipelines

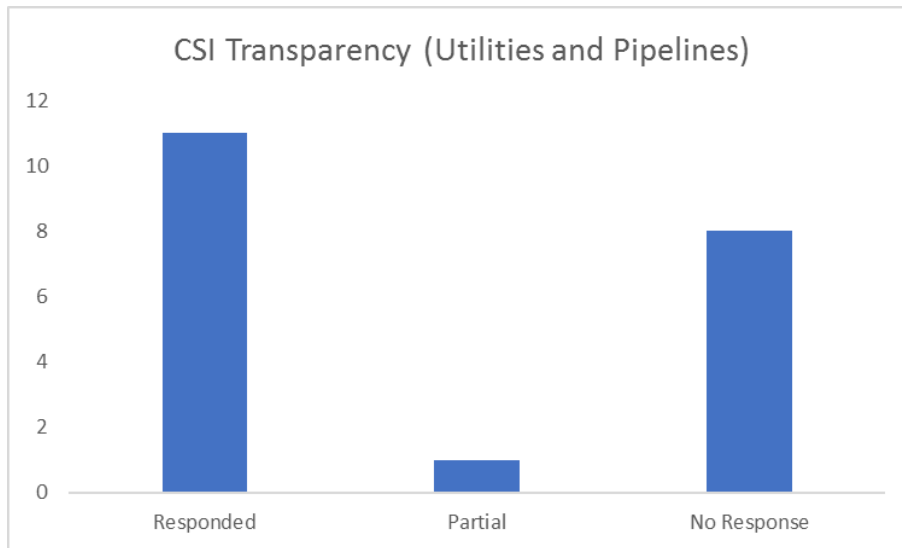


Figure 29 - CSI Transparency (Utilities and Pipelines)

KPI	Responded	Partial	No Response
CSI	11	1	8

Table 21 - CSI Transparency (Utilities and Pipelines)

6.4 CSR Transparency (Analysis)

KPI #9 (total CSI spend) was reported by the majority of companies—52 provided information, two provided partial information, and 40 did not provide a response. Notably, many companies attempted to inflate their overarching CSI spend by including employee contributions as a line item in their CSI calculations. Although employee donations are beneficial, corporations should not claim the generosity of their staff as their own philanthropic endeavours.

Further, both the Mining sector and Utilities and Pipelines had similar response rates; however, most of the Oil and Gas companies did not provide CSI information (12 responses; 13 nil responses). This means that the true economic impact of Canadian Oil and Gas companies, from a philanthropic perspective, are unknown. However, as previously indicated, what is known is that the company is underperforming relative to the average Canadian donation. Perhaps this obscurity is a risk mitigation measure to avoid public scrutiny, rather than a reporting oversight. This would align with the previously mentioned concept of creating an *organizational façade* (per Charles Cho), wherein companies overstate their impact as a form of public relations risk management.

7 ENVIRONMENTAL — RESULTS AND ANALYSIS

7.1 CSR Performance (Results)

7.1.1 All industries

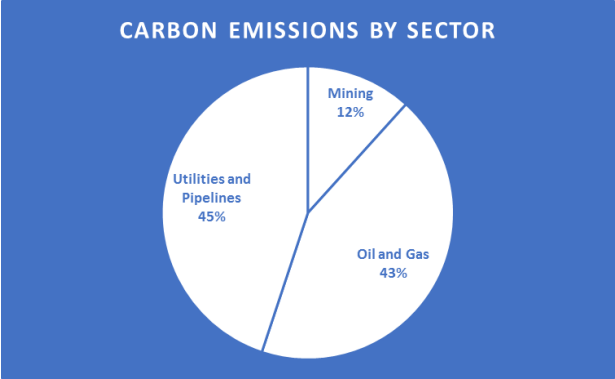


Figure 30 - Carbon Emissions by Sector

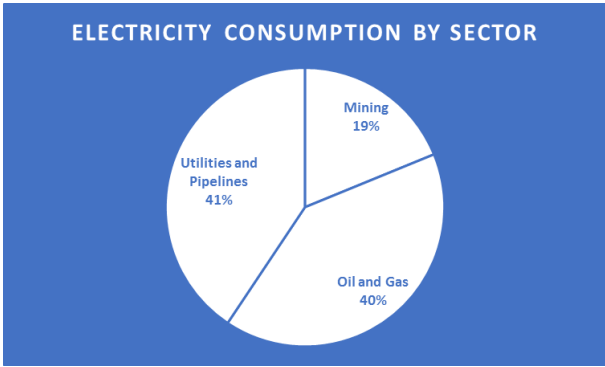


Figure 31 - Electricity Consumption by Sector

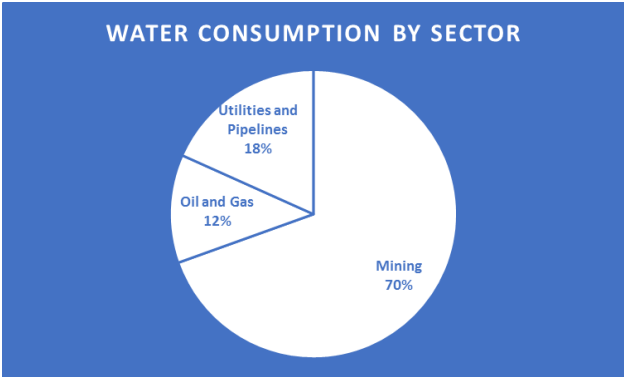


Figure 32 - Water Consumption by Sector

Note: Figures 30, 31, and 32 display percentages of total environmental impacts within the natural resources sector.

Item	Response
Carbon Emissions (tonnes)	268,299,471
Electricity Consumption (GJ)	2,067,249,651
Water Consumption (m3)	1,560,044,586
Largest emitter (tonnes)	53,720,000 (Canadian Natural Resources Limited)
Largest consumer of electricity (GJ)	496,910,700 (TransAlta Corporation)
Larger consumer of water (m3)	365,400,000 (Teck Resources Limited)

Table 22 - Environmental Performance (Total)

7.1.2 Mining

Item	Response
Carbon Emissions (tonnes)	31,439,542
Electricity Consumption (GJ)	388,897,599
Water Consumption (m3)	1,084,832,875
Largest emitter (tonnes)	9,100,000 (Potash Corp)
Largest consumer of electricity (GJ)	216,000,000 (Potash Corp)
Larger consumer of water (m3)	365,400,000 (Teck Resources Limited)

Table 23 - Environmental Performance (Mining)

7.1.3 Oil and Gas

Item	Response
Item	Response
Carbon Emissions (tonnes)	116,398,164
Electricity Consumption (GJ)	838,419,151
Water Consumption (m3)	189,459,710
Largest emitter (tonnes)	53,720,000 (Canadian Natural Resources Limited)
Largest consumer of electricity (GJ)	291,000,000 (Suncor Energy Inc)
Larger consumer of water (m3)	61,420,000 (Suncor Energy)

Table 24 - Environmental Performance (Oil and Gas)

7.1.4 Utilities and Pipelines

Item	Response
Carbon Emissions (tonnes)	120,461,765
Electricity Consumption (GJ)	839,932,900
Water Consumption (m3)	285,752,000
Largest emitter (tonnes)	29,925,600 (TransAlta Corporation)
Larget consumer of electricity (GJ)	496,910,700 (TransAlta Corporation)
Larger consumer of water (m3)	213,000,000 (TransAlta Corporation)

Table 25 - Environmental Performance (Utilities and Pipelines)

7.2 CSR Performance (Analysis)

Are Canadian companies heavy emitters of Carbon?

SDG # 13 (climate action) prompts supporting nations to enforce rules and practices to address the mounting number of issues related to climate change. The United Nations states that “Climate change is now affecting every country on every continent. It is disrupting national economies and affecting lives, costing people, communities and countries dearly today and even more tomorrow. Weather patterns are changing, sea levels are rising, weather events are becoming more extreme and greenhouse gas emissions are now at their highest levels in history.”⁸¹ To that end, in 2016, Canada became a signatory to the Paris Agreement, which aims to reduce greenhouse gasses by 20% in order to limit the rise in global temperature. An understanding of Canada’s impact on greenhouse gas emissions is important when determining whether or not the country is meeting its international commitments.

Of the companies reported, the total amount of carbon emissions was 268,299,471 tonnes. In 2017, the total reported carbon emissions for the whole of Canada was 754,000,000 tonnes.⁸² This means that the reported emissions for the natural resources sector—53 companies operating at home and abroad—equates to 36% of total Canadian emissions in 2017. In other words, Canadian natural resource companies are, indeed, large sources of carbon emissions.

Future research could track whether companies have adopted a carbon reduction strategy, and then map out carbon emissions year after year to determine efficacy. Results

⁸¹ "Climate Change - United Nations Sustainable Development." United Nations. Accessed May 16, 2019. <https://www.un.org/sustainabledevelopment/climate-change-2/>.

⁸²"Progress towards Canadas Greenhouse Gas Emissions Reduction Target." Government of Canada. January 30, 2019. Accessed May 16, 2019. <https://www.canada.ca/en/environment-climate-change/services/environmental-indicators/progress-towards-canada-greenhouse-gas-emissions-reduction-target.html>.

could support policy development to ensure Canada adheres to the spirit and contractual obligations of international agreements. This research would be particularly valuable within the Oil and Gas sector, which sports the largest emitter (Canadian Natural Resources Limited) and whose operations largely are confined to national borders.

Are Canadian companies heavy consumers of water?

SDG #6 (clean water and sanitation) notes that

“Water scarcity, poor water quality and inadequate sanitation negatively impact food security, livelihood choices and educational opportunities for poor families across the world. At the current time, more than 2 billion people are living with the risk of reduced access to freshwater resources and by 2050, at least one in four people is likely to live in a country affected by chronic or recurring shortages of fresh water.”⁸³

Accordingly, the United Nations has set a target for this goal: “By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.”⁸⁴ Canadians have been blessed with ample fresh water reserves.

However, many of the reviewed companies (particularly mining companies) operate in regions that have restricted water sources.

Within Canada, Statistics Canada notes that the vast majority of water withdrawal within Canada occurred in the thermal power generation sector (see Figure 32 and Table 26). While 2013 Canadian data does provide perspective into the water consumption within Canada, comparing data extracted in this research study is not feasible—as the total water withdrawn, as noted within this study, transcends Canadian borders.

⁸³ "Water and Sanitation - United Nations Sustainable Development." United Nations. Accessed May 16, 2019. <https://www.un.org/sustainabledevelopment/water-and-sanitation/>.

⁸⁴ Ibid.

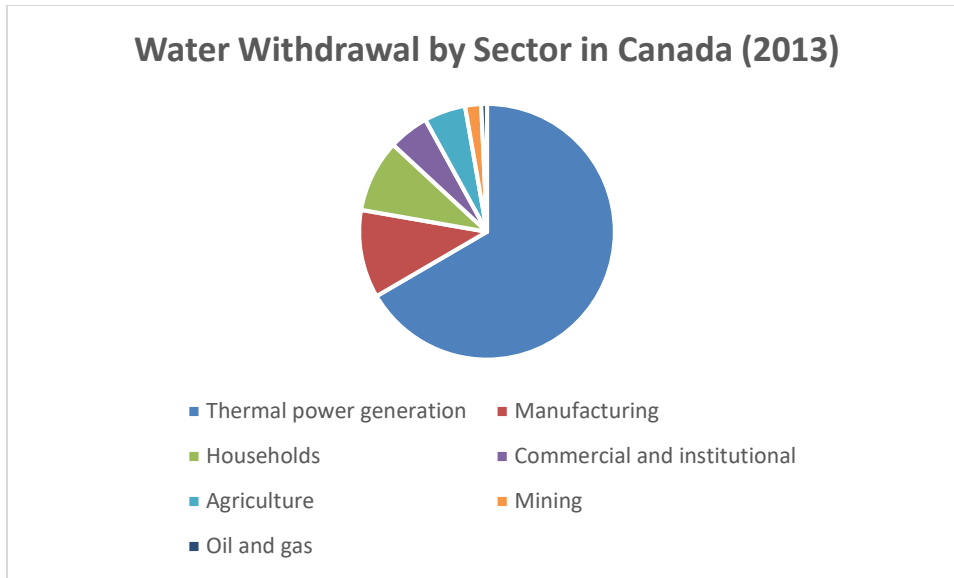


Figure 33 - 2013 Water Withdrawal in Canada

Sector	2013 m3 Water Withdrawal
Thermal power generation	131,224,000,000
Manufacturing	21,963,000,000
Households	18,036,000,000
Commercial and institutional	10,050,000,000
Agriculture	10,333,000,000
Mining	4,002,000,000
Oil and gas	1,432,000,000

Table 26 - 2013 Water Withdrawal in Canada

Accordingly, future research could map the operating locations of Canadian companies and note whether water withdrawal is taking place in regions with limited water resources. Further, a year-by-year study could be conducted to note whether Canadian natural resource companies are reducing withdrawal of fresh water and increasing the use of recycled water for operational purposes. In the interim, it is clear that Canadian companies are drawing vast amounts of global fresh water reserves for their operations. Comparative studies could be conducted between Canadian natural resource companies and those of other nations to determine water efficiency rates per amount of mineral extracted; however, conclusions on Canada's total performance for water conservation is currently unknown.

Are Canadian companies energy efficient?

SDG #7 (affordable and clean energy) notes that:

“Energy is central to nearly every major challenge and opportunity the world faces today. Be it for jobs, security, climate change, food production or increasing incomes, access to energy for all is essential. Working towards this goal is especially important as it interlinks with other Sustainable Development Goals. Focusing on universal access to energy, increased energy efficiency and the increased use of renewable energy through new economic and job opportunities is crucial to creating more sustainable and inclusive communities and resilience to environmental issues like climate change.”⁸⁵

To that end, Canada (and other SDG participants) have committed to the following goal: “By 2030, double the global rate of improvement in energy efficiency.”⁸⁶ Reported energy consumption is noted in table 27.

Sector	KPI #11 Responses	Total GJ	Average GJ Per Company
Mining	20	388,897,599	19,444,880
Oil and Gas	11	838,419,151	76,219,923
Utilities and Pipelines	3	839,932,900	279,977,633
TOTAL	34	2,067,249,650	60,801,460

Table 27 - Average Energy Use by Sector

As demonstrated, the Utilities and Pipelines industry is the largest consumer of energy among the companies examined.

Unfortunately, fully responding to this question will require further research. In order to establish whether Canadian companies are energy efficient (in terms of meeting SDG goals), a multi-year analysis will be required that shows whether electricity consumption is increasing or decreasing – and international benchmarking is required to determine relative efficiencies.

Although the Government of Canada is focused on job creation, environmental considerations will also need to be factored into the development of the nation’s future economy.

⁸⁵ "Energy - United Nations Sustainable Development." United Nations. Accessed May 16, 2019. <https://www.un.org/sustainabledevelopment/energy/>.

⁸⁶ Ibid.

7.3 CSR Transparency

7.3.1 All industries

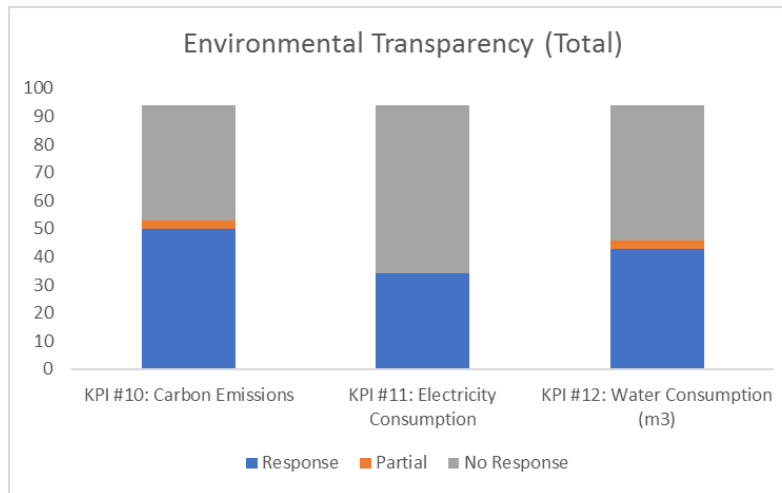


Table 28 - Environmental Transparency (Total)

KPI	Response	Partial	No Response
KPI #10: Carbon Emissions	50	3	41
KPI #11: Electricity Consumption	34	0	60
KPI #12: Water Consumption (m3)	43	3	48

Table 29 - Environmental Transparency (All)

7.3.2 Mining

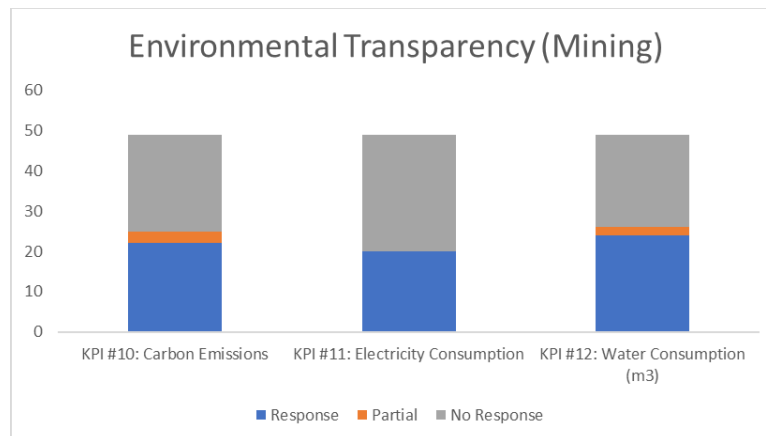


Table 30 - Environmental Transparency (Mining)

KPI	Response	Partial	No Response
KPI #10: Carbon Emissions	22	3	24
KPI #11: Electricity Consumption	20	0	29
KPI #12: Water Consumption (m3)	24	2	23

Table 31 - Environmental Transparency (Mining)

7.3.3 Oil and Gas

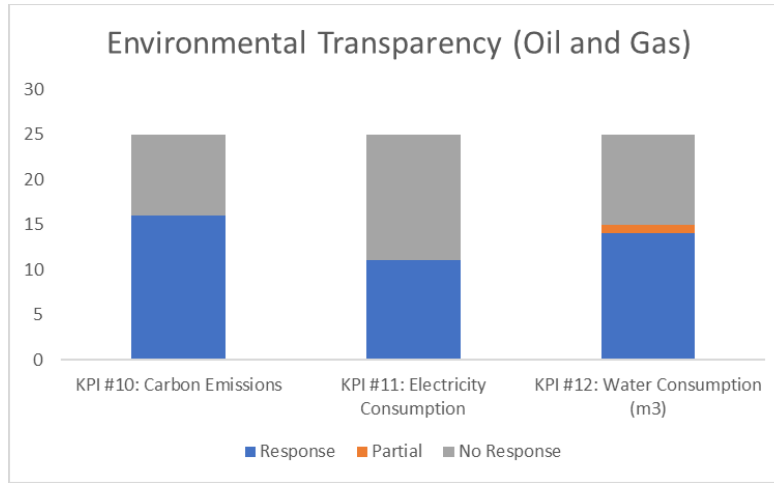


Table 32 - Environmental Transparency (Oil and Gas)

KPI	Response	Partial	No Response
KPI #10: Carbon Emissions	16		9
KPI #11: Electricity Consumption	11		14
KPI #12: Water Consumption (m3)	14	1	10

Table 33 - Environmental Transparency (Oil and Gas)

7.3.4 Utilities and Pipelines

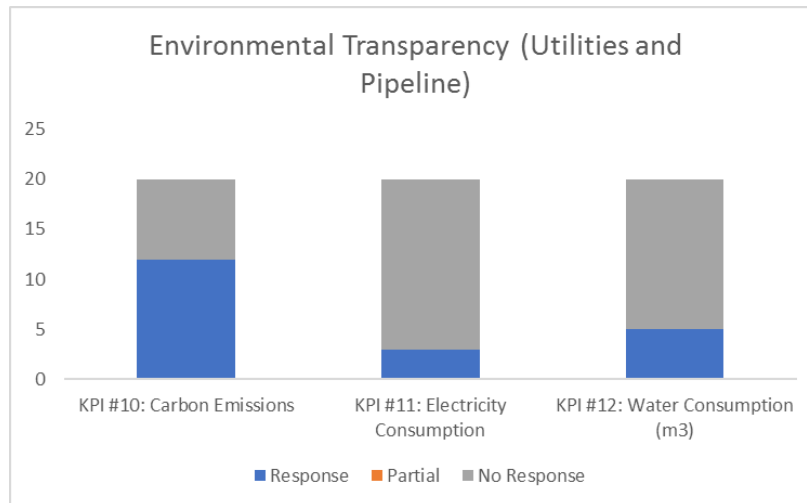


Table 34 - Environmental Transparency (Utilities and Pipelines)

KPI	Response	Partial	No Response
KPI #10: Carbon Emissions	12		8
KPI #11: Electricity Consumption	3		17
KPI #12: Water Consumption (m3)	5		15

Table 35 - Environmental Transparency (Utilities and Pipelines)

7.4 CSR Transparency (Analysis)

KPI #10 (total carbon emissions) had a considerable response rate—50 companies provided data, three provided partial responses, and 41 did not respond. There were no major variances in reporting carbon emissions between sectors; however, this study simply captured total carbon emissions as reported—meaning that some companies provided detailed carbon emissions data by scopes 1, 2, and/or 3, while others merely provided a total number. To support transparency, which in turn will support corporate carbon emission reduction strategies as well as public policy development designed to mitigate emissions, companies should begin to track carbon emissions by scope, per GRI definitions.

KPI#11 (total electricity consumption) had a fairly poor response rate—only 34 companies provided information, while 60 companies did not respond. Here, Utilities and Pipelines were the main outlier in reporting—with only three companies provided electricity consumption data and 17 did not provide information. This is particularly startling given that the few companies that did report were consuming a staggering amount of electricity.

Similarly, a minority of companies provided data for KPI #12 (total water consumption)—43 companies provided information, three provided partial responses, and 48 companies did not provide any data. Here, again, the Utilities and Pipelines sector provided the lowest response rate for this environmental indicator—with only five of 15 companies providing water consumption data.

In all, the transparency of environmental performance is quite startling. Despite the Government of Canada's commitment to addressing climate change and protecting the environment, Canadian companies are largely operating in the shadows. With the introduction of the federal carbon tax, more information will come to light with respect to carbon emissions.

However, the totality of Canada's environmental impact at home and abroad is still poorly understood. Should Canada be serious about confronting environmental challenges, companies listed on the TSX should be required to publicize basic environmental performance indicators.

8 GOVERNANCE — RESULTS AND ANALYSIS

8.1 CSR Performance (Results)

8.1.1 All industries

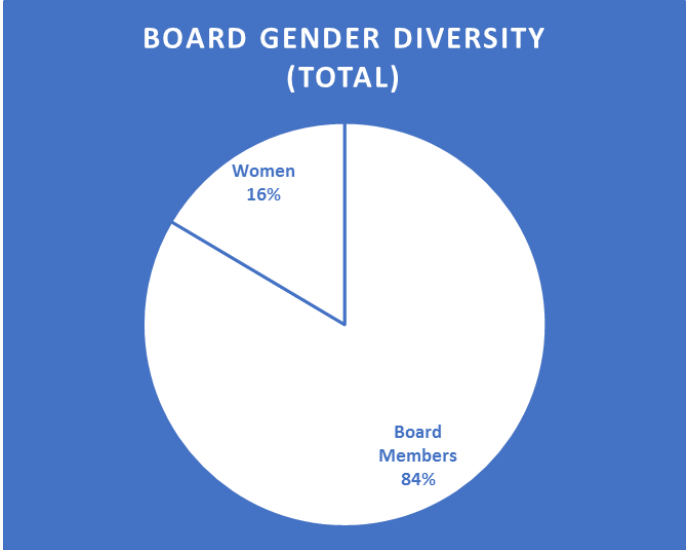


Figure 34 - Gender Diversity (Total)

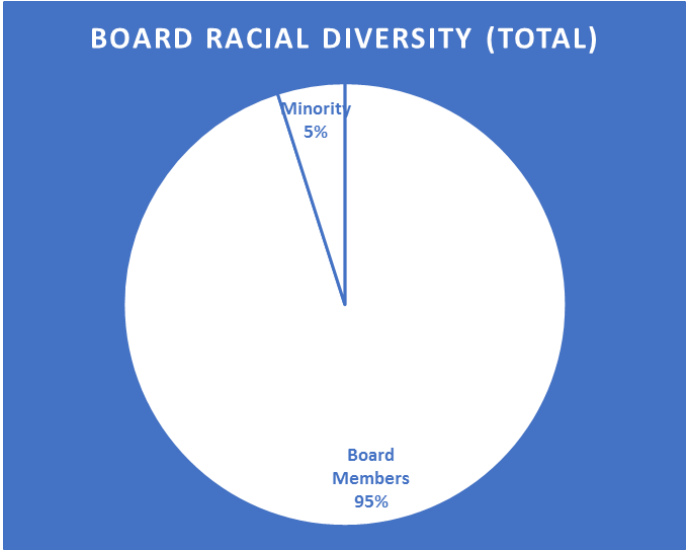


Figure 35 - Racial Diversity (Total)

Item	Response
Board Members	851
Women	168
Minority	44

Table 36 - Governance Performance (Total)

8.1.2 Mining

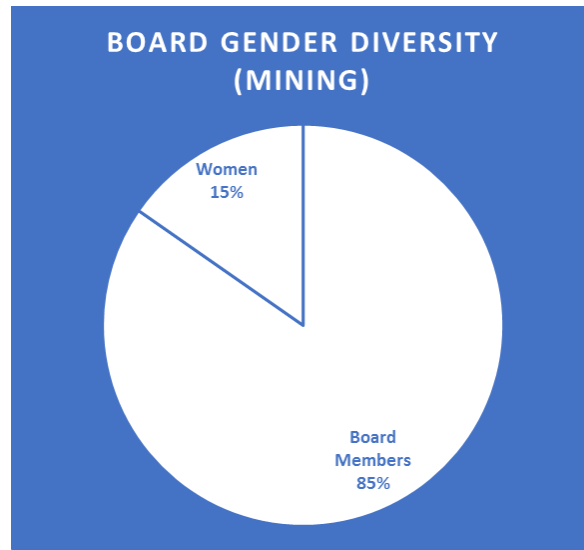


Figure 36 - Gender Diversity (Mining)

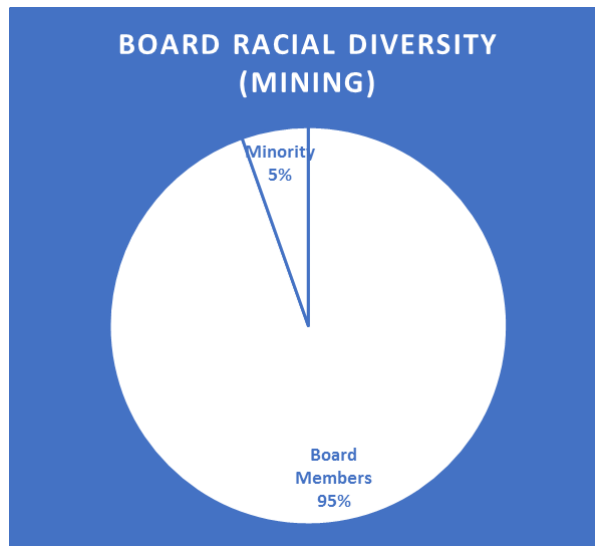


Figure 37 - Racial Diversity (Mining)

Item	Response
Board Members	420
Women	76
Minority	24

Table 37 - Governance Performance (Mining)

8.1.3 Oil and Gas

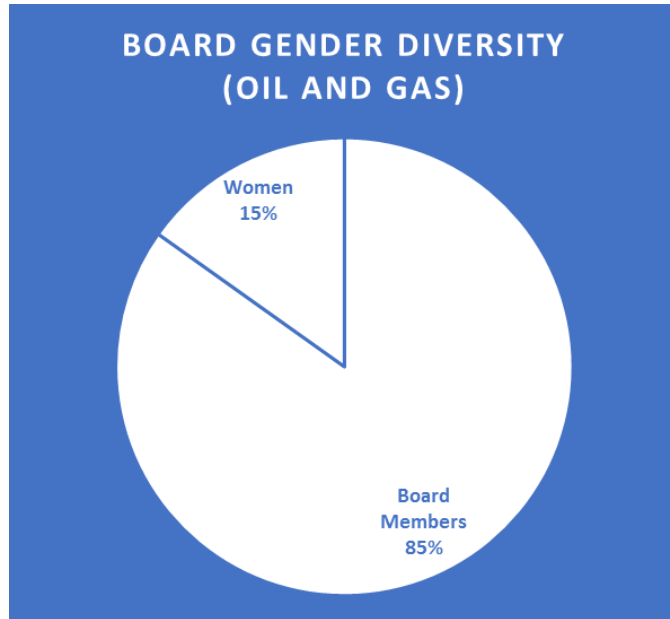


Figure 38 - Gender Diversity (Oil and Gas)

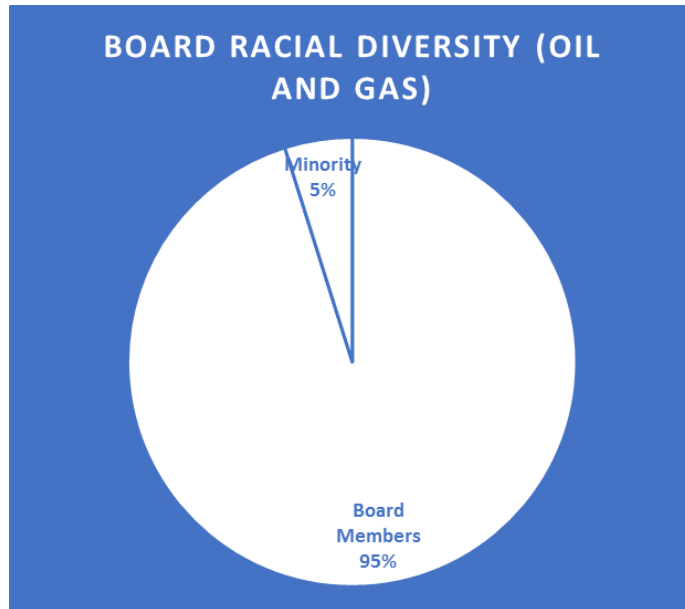


Figure 39 - Racial Diversity (Oil and Gas)

Item	Response
Board Members	235
Women	42
Minority	12

Table 38 - Governance Performance (Oil and Gas)

8.1.4 Utilities and Pipelines

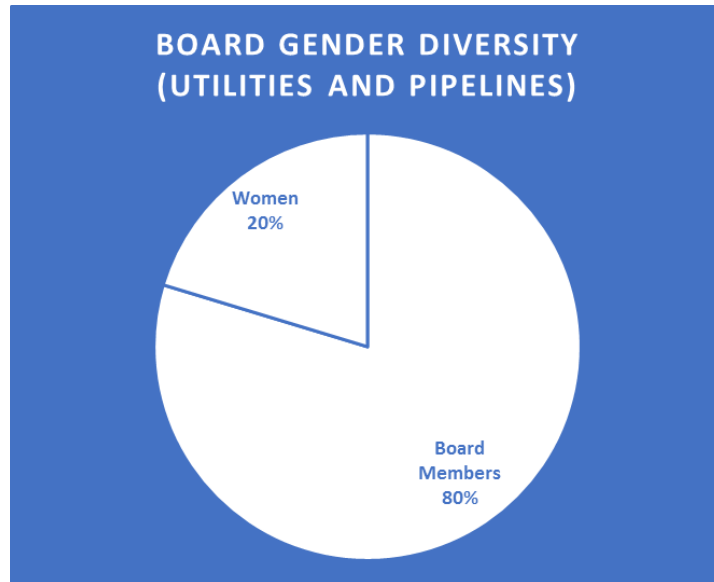


Figure 40 - Gender Diversity (Utilities and Pipelines)

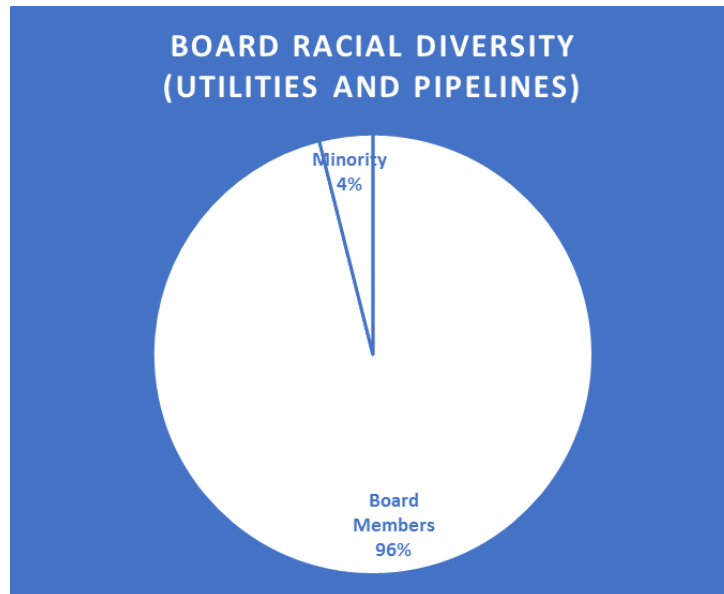


Figure 41 - Racial Diversity (Utilities and Pipelines)

Item	Response
Board Members	196
Women	50
Minority	8

Table 39 - Governance Performance (Utilities and Pipelines)

8.2 CSR Performance (Analysis)

Are historically disadvantaged groups (women and minorities) receiving equal opportunities for board placement?

SDG #5 (gender equality) recognizes that “While the world has achieved progress towards gender equality and women’s empowerment under the Millennium Development Goals (including equal access to primary education between girls and boys), women and girls continue to suffer discrimination and violence in every part of the world.”⁸⁷ Unfortunately, Canada is not immune to gender discrimination. Of the companies examined, there are a total of 851 board members, of which 168 (20%) are women and only 44 (5%) are visible minorities. In the documentation reviewed, only *one* board member was confirmed as an Aboriginal Canadian (Franco-Nevada Corporation / Mining).

With respect to female board representation, Utilities and Pipelines has slightly more representation (20%) than Mining and Oil and Gas (both have 15% female board population). However, in all cases, it is clear that the natural resources sector is still not providing equal opportunities to women seeking senior management status. This is a clear inconsistency with Canadian values and the objectives of the current Government of Canada.

More shocking is the extremely limited participation of visible minorities on Canadian corporate boards. Canada has a rocky history with Aboriginal relations. Trends of exclusion and exploitation carry into modern times with only one Aboriginal board member among 851 persons examined. This is particularly concerning as a vast amount of natural resources operations occurs in areas with a high concentration of Aboriginal people.

⁸⁷ "Gender Equality and Women's Empowerment." United Nations. Accessed May 16, 2019. <https://www.un.org/sustainabledevelopment/gender-equality/>.

Inadequate representation of women and visible minorities (especially Aboriginal Canadians) means that the wellbeing and interests of historically disadvantaged groups are of limited concern for Canadian natural resources companies. The old adage '*the rot starts at the top*' can be seen in Canada's pitiful levels of corporate diversity and inclusion. This study has uncovered significant disparities in female workforce representation, extensive environmental impacts, and limited CSI (among other things)—and an argument could easily be made that this is the direct result of a lack of vested stakeholders guiding corporate performance.

A 2016 study conducted by Christy Glass and Alison Cook, which reviewed 73 Standard & Poor's 500 companies between 1980 and 2000, examined trends in hiring visible minorities to corporate board positions. The following conclusion was noted:

While we do not find evidence that community composition impacts the appointment of Black or Hispanic directors, it is likely that companies are more responsive to customer/client composition than local community composition. If so, then companies that serve Black and Hispanic customers or clients will be more responsive to the representational leadership of Blacks and Hispanics and will be more likely to appoint Black and Hispanic directors to their boards.⁸⁸

In other words, the customer base is a determining factor in appointing visible minorities to board positions. Yet Canada seems to be doing worse than this trend, as the country is comprised of 19.1% visible minority persons.⁸⁹ Given that women represent roughly half of the Canadian population, the corporate boards analyzed in this research, too, fail to provide adequate representation for not only the Canadian citizen, but the Canadian consumer.

⁸⁸ Glass, Christy, and Alison Cook. 2017. Appointment of racial/ethnic minority directors: Ethnic matching or visibility threat?. *Social science research* 61: 1-10. 8

⁸⁹ "Immigration and Ethnocultural Diversity in Canada." Statistics Canada. July 25, 2018. Accessed May 24, 2019. <https://www12.statcan.gc.ca/nhs-enm/2011/as-sa/99-010-x/99-010-x2011001-eng.cfm>.

8.3 CSR Transparency (Results)

8.3.1 All industries

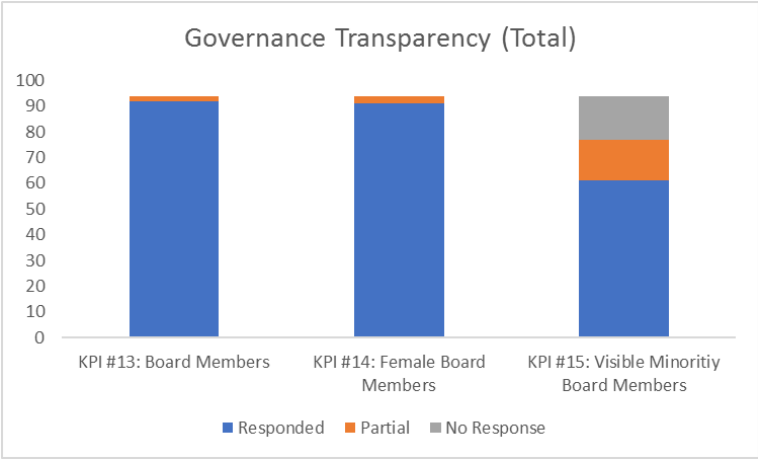


Figure 42 - Governance Transparency (Total)

KPI	Responded	Partial	No Response
KPI #13: Board Members	92	2	
KPI #14: Female Board Members	91	3	
KPI #15: Visible Minority Board Members	61	16	17

Table 40 - Governance Transparency (Total)

8.3.2 Mining

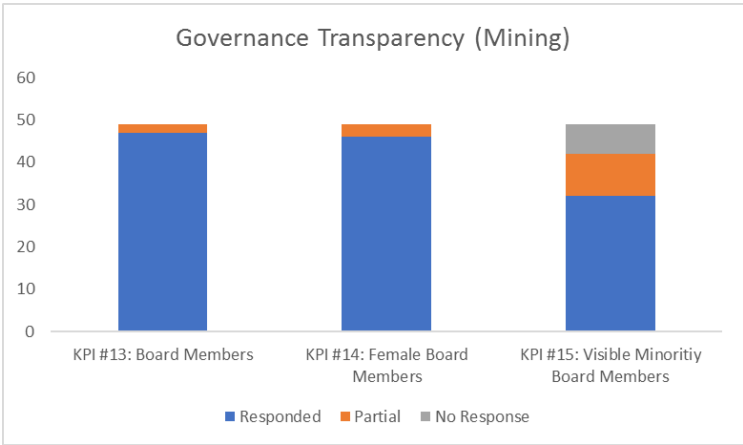


Figure 43 - Governance Transparency (Mining)

KPI	Responded	Partial	No Response
KPI #13: Board Members	47	2	
KPI #14: Female Board Members	46	3	
KPI #15: Visible Minority Board Members	32	10	7

Table 41 - Governance Transparency (Total)

8.3.3 Oil and Gas

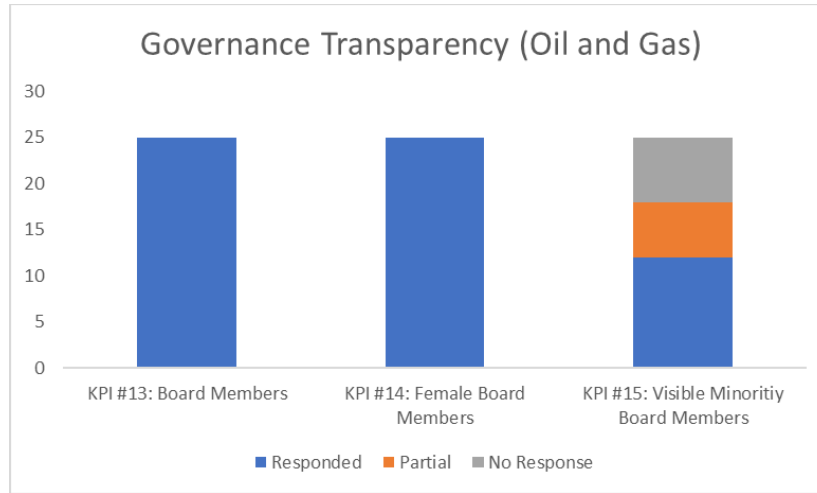


Figure 44 - Governance Transparency (Oil and Gas)

KPI	Responded	Partial	No Response
KPI #13: Board Members	25		
KPI #14: Female Board Members	25		
KPI #15: Visible Minority Board Members	12	6	7

Table 42 - Governance Transparency (Oil and Gas)

8.3.4 Utilities and Pipelines

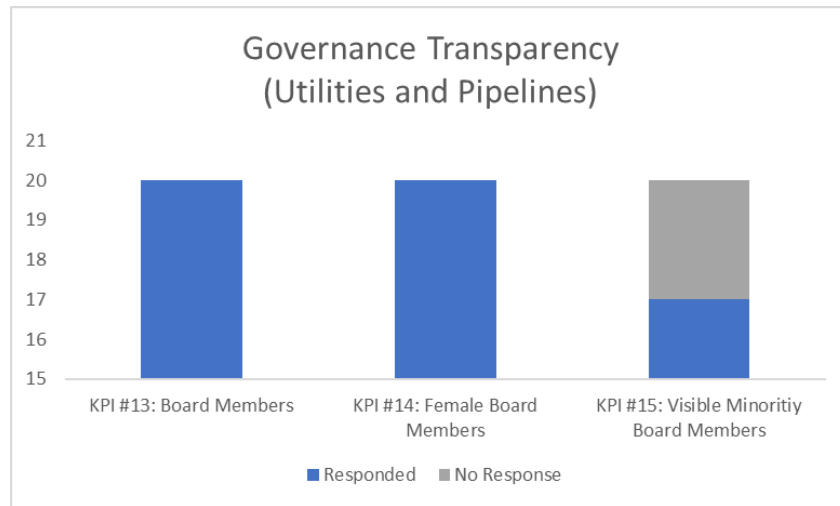


Figure 45 - Governance Transparency (Utilities and Pipelines)

KPI	Responded	Partial	No Response
KPI #13: Board Members	20		
KPI #14: Female Board Members	20		
KPI #15: Visible Minority Board Members	17		3

Table 43 - Governance Transparency (Utilities and Pipelines)

8.4 CSR Transparency (Analysis)

KPIs #13 (total board members) and # 14 (female board members) had nearly universal responses. However, companies deciding not to include board portraits should clearly spell the names of members out in order to determine gender. It was interesting to note that a handful of companies listed board gender diversity as a KPI in their own reports—and a select subset of these companies noted that achieving higher female representation at the board level was an approved corporate strategy for the company. Future research could be focused on conducting a year-by-year study on the trajectory of female representation on corporate boards in Canada to denote whether such strategies (and societal pressures) are effective in pushing for greater gender equality.

KPI #15 (visible minority board members) did not have the successful response rates as other governance indicators—61 companies provided data, 16 provided partial responses, and 17 companies did not provide any information. It was previously mentioned that some companies highlighted gender diversity at the board level; however, in this analysis, no company provided a similar metric for ethnic diversity. In terms of partial responses, the majority of these companies did not provide board portraits; as a result, racial makeup of the board had to be determined on the company website. The companies with no response do not have any portraits or racial information on their board members available in reports or on their website.

9 CONCLUSIONS AND RECOMMENDATIONS

9.1 Summary of Primary Findings

This study set out to respond to four core research questions, as noted below.

1) Are companies operating in Canada's natural resources sector providing an acceptable degree of transparency to the public?

In a word: no. There are, indeed, areas in which companies across all three industries examined provided high response rates—such as:

- **KPI #1 (total employees):** 98% response rate (full and partial transparency scores)
- **KPI #7 (CEO compensation):** 100% response rate
- **KPI #8 (net revenue):** 99% response rate
- **KPI #13 (total board members):** 100% response rate
- **KPI #14 (total female board members):** 100% response rate
- **KPI #15 (visible minority board members):** 82% response rate

However, aside from KPI #1, the remaining indicators are largely required by the USA Securities and Exchange Commission. In other words, the readily available nature of these datapoints should come as no surprise.

The primary concern uncovered from this research is that a number of important sustainability KPIs are not being reported by Canadian natural resource companies, and—alarmingly—it is unclear if this information is even being tracked internally by the companies themselves. It is worth repeating that the following KPIs received a very low response rate:

- **KPI #2 (total contractors):** 48% response rate
- **KPI # 4 (total unionized staff):** 34% response rate

- **KPI #5 (total training spend):** 7% response rate
- **KPI #9 (total CSI spend):** 55% response rate
- **KPI # 10 (carbon emissions):** 56%
- **KPI #11 (electricity consumption):** 36%
- **KPI #12 (water consumption):** 48%

These KPIs are intricately linked to Canadian values via the national and international legislative and policy commitments that country has ratified. It is time for Canadian natural resource companies to align with such efforts to promote increased labour standards, environmental performance, and community partnerships. The first step is to provide insight into the current state of play in the nation's natural resources sector.

2) What policy recommendations can be adopted to ensure greater transparency in operations?

Perhaps the most important, and readily available policy option to incorporate is to mandate large (>150 employees), TSX-listed companies operating within the natural resources sector to provide an annual sustainability report built upon GRI guidelines. This would rapidly increase the amount of sustainability data available to the public and would immediately create pressures on Canadian companies to improve performance and alignment with Canadian value systems.

If mandating a sustainability report is a bridge too far, there are other opportunities to promote sustainability transparency. For example, the Government of Canada could promote compliance with the United Nations Global Compact (UNGC). The UNGC is:

the largest policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption. The ten principles are derived from United Nations Declarations and Conventions. UNGC signatories are required to issue an annual Communication on Progress (COP), a public disclosure to stakeholders on progress made in implementing the ten principles.⁹⁰

The Government of Canada and accompanying national regulators should encourage companies to disclose sustainability information in their annual reports. Bringing it all back home to the introductory overview of Canada's Ombudsperson for Responsible Enterprise, it is clear that this position will need increased regulatory authority to compel transparency, and at the same time, will be given power to penalize companies that are not operating in line with Canadian values concerning labour, wage disparity, CSI, environment, and corporate governance.

3) What are the major areas of concern in CSR performance?

Two findings were particularly jarring: CSI expenditures and corporate board diversity.

With respect to CSI, it was noted that the average Canadian donates 0.96% of their annual income to philanthropic pursuits. While the mining sector matches this percentage, the Oil and Gas (0.4% of net revenue to CSI) and Utilities and Pipelines (0.3% of net revenue to CSI) industries fall far below expectations established by Canadians. In other words, Canadian natural resource companies donate *less money as a percentage of earnings than the average Canadian*. This is unacceptable.

As for corporate board diversity, two findings were distressing. First, women only comprise 20% of board membership in the companies examined—with particularly poor

⁹⁰ <https://www.globalreporting.org/resource/library/Carrots%20and%20Sticks-2016.pdf> 25

performance in the Mining and the Oil and Gas sectors. This is at odds with ongoing efforts by the Government of Canada to address gender inequalities and is not in tune with relevant SDGs. Second, only 5% of board members in the natural resource companies examined are visible minorities—with only one board member being an Aboriginal. The lack of female and visible minority representation means that the decision-making processes of these organizations—from operations to philanthropy—are not influenced by the members of the communities where these companies operate.

4) Are companies within the natural resources sector aligning with best CSR practices?

Of the companies examined, 48 (51%) incorporated GRI guidelines into their annual report, and 62 companies (66%) had either a separate or an integrated sustainability report. This means that the natural resources sector, by and large, is not aligning with best practices, such as GRI incorporation and dedicated sustainability reporting. This lack of uptake within Canada follows a global trend in North America:

The adoption of the United Nations Sustainability Goals (SDGs) in 2015 has not been widely used by the companies and organizations in North America yet. Namely, North America has proven to have a low level of engagement with only 6.2% of companies integrating SDGs in their reports. Still, the introduction and implementation of SDGs is in the initial stage, and there are many opportunities for businesses to become familiar with them in order to start contributing to the realization of these universally adopted goals.⁹¹

Not only are Canadian companies failing to abide by international reporting guidelines, they are failing to uphold international agreements supported by Canada. Note that this study did not examine whether assurance was provided to sustainability reporting data (this could be an area for future research); accordingly, some of the datapoints presented to the public may not be accurate.

⁹¹ Sustainability Reporting Trends in North America. 2017. https://www.cse-net.org/wp-content/uploads/documents/Sustainability-Reporting-Trends-in-North America_RS.pdf.

9.2 Summary of Secondary Findings

9.2.1 Labour	
<ul style="list-style-type: none"> - Is the use of contractors creating precarious workplaces? 	<p>Yes. The average workforce among companies examined is 20% temporary. The use of temporary workers is particularly high in the Mining sector (29%).</p>
<ul style="list-style-type: none"> - Are women receiving equal opportunities for employment? 	<p>No. Females only comprise 11% of the total reported companies.</p>
<ul style="list-style-type: none"> - Are unionization rates aligned with Canadian averages? 	<p>No. The overall unionization rate for reported companies is 21%—this is nine points below the national average. The Oil and Gas sector has a particularly low unionization rate (10%).</p>
<ul style="list-style-type: none"> - Are industries reinvesting money into training their workers? 	<p>Uncertain. Very few companies provided training spend data.</p>

9.2.2 Finance	
<ul style="list-style-type: none"> - What is the wage ratio between average employee and the CEO? 	<p>121:1. This means that the average CEO in the natural resources sector makes the equivalent of 121 natural resources workers combined.</p>

9.2.3 CSI

- Are companies reinvesting into the communities where they operate?

Yes—but not much. Although gross CSI expenditures are initially impressive, the average percentage of net revenue spent on CSI is 0.5% (less than the average Canadian, who spends 0.9%). Only the Mining sector is on par with average Canadian spending relative to total earnings.

9.2.4 Environmental

- Are Canadian companies heavy emitters of Carbon?
- Are Canadian companies heavy consumers of water?
- Are Canadian companies energy efficient?

Further research required. Canadian natural resource companies are large emitters of greenhouse gasses and consumers of both water and electricity. However, comparative and longitudinal studies are required in order to determine relative impact vis-à-vis non-Canadian companies in the natural resource sector.

9.2.5 Corporate Governance

- Are historically disadvantaged groups (women and minorities) receiving equal opportunities for board placement?

No. Both women and visible minorities do not have equal representation within the boardrooms of Canada's natural resource companies, as only 16% of the reported board members were women and 5% were visible minorities. Notably, only one board member of 851 examined was Aboriginal.

9.3 Areas for Future Research

Labour:

- **Trends in Temporary Labour:** Future research could be focused on examining the rates of contract staff in the mining sector over a period of years to determine whether precarious work is climbing, plateauing, or declining.
- **Gender Inclusive Strategies—Use and Effectiveness:** Future research could capture whether companies are adopting employment strategies to target women and could track success rates over time.

Environmental:

- **Carbon Data Capture:** Future research could be conducted on reviewing which companies are reporting carbon emissions by scope 1, 2, and/or 3 categories. This research could include a 'scope-to-scope' analysis over a period of time in order to determine what carbon reduction strategies are most effective.
- **Carbon Emission Reduction Strategies—Use and Effectiveness:** Future research could track whether companies have adopted a carbon reduction strategy and could then map out carbon emissions year after year to determine efficacy. Results could support policy development to ensure Canada adheres to the spirit and contractual obligations of international agreements.
- **Environmental Impacts by Location:** Future research could map the operating locations of Canadian companies and note whether environmental impacts (carbon emissions, water withdrawal, and electricity consumption) are taking place in regions

with limited resources. Further, a year-by-year study could be conducted to note whether environmental impacts are growing more severe or diminishing in severity.

Corporate Governance:

- **Female Representation on Corporate Boards:** Future research could be focused on conducting a year-by-year study on the trajectory of female representation on corporate boards in Canada to denote whether such strategies (and societal pressures) are effective in pushing for greater gender equality.

Compliance and Reporting:

- **Sustainability Assurance in Canada:** Future research could be focused on whether Canadian companies are receiving assurance on the sustainability information presented to the public, or if such information is merely presented unvetted.

9.4 Public Policy and Academic Considerations

In terms of public policy considerations, this research has provided a clear snapshot of the CSR performance and transparency of Canada's natural resource companies operating within and outside of the country's borders. The issues outlined in the areas of labour, finance, CSI, environment, and corporate governance are clearly at odds with Canada's commitment to the United Nation's Sustainable Development Goals. Accordingly, the Government of Canada may need to leverage the Canadian Ombudsperson for Responsible Enterprise to better align the country's private sector with public sector aims, ambitions, and international agreements.

The limited authority provided to the Ombudsperson will need to be reviewed (and enhanced) if the Government of Canada is committed to pursuing its international obligations and maintaining Canadian values within the ongoing operations of Canadian companies.

Indeed, while the Ombudsperson does have the authority to compel corporate compliance with requests for information, it does not have any authority to compel alignment with government priorities, international agreements, and national/international legislative requirements.

On June 10, 2019, the Mennonite Central Committee (an agency representing Amish, Brethren in Christ, and Mennonite groups across North America) wrote to Jim Carr – Canada’s Minister of International Trade Diversification. The letter noted the group’s initial support for the creation of the Ombudsperson for Responsible Enterprise – as well as their eventual disappointment in the federal government’s execution. The following excerpt from the letter is notable:

We welcomed the government’s announcement of the creation of the [Ombudsperson for Responsible Enterprise] in January 2018, but stressed the need to ensure that the office was equipped with the proper tools needed to address allegations of human rights abuse. To undertake thorough investigations with credibility, the [Ombudsperson] must be fully independent of both business and government; be properly funded and staffed; maintain transparency at every stage of the investigation and recommendation process; and, most importantly, have the authority to summon witnesses and compel the disclosure of corporate documents... The current [Ombudsperson] position as announced does not have the power to investigate but is limited to reviewing complaints. It is not an independent body but rather situated within a government department. Additionally, the Cabinet order precludes the review of most complaints, including those harms that took place before April 2019. The [Ombudsperson] does not have the power to examine risks of harm, only already occurred harm, another serious gap in the position’s mandate. The [Ombudsperson] also has the ability to dismiss any received complaints and has no mandate to follow-up with other agencies around possible referred complaints... The details of the [Ombudsperson’s] mandate are a major setback for what could have been an ideal moment for Canada to demonstrate strong leadership in addressing the human rights concerns present in the extractive sector.⁹²

⁹² "Letter to Minister Jim Carr (CORE)." Mennonite Central Committee. June 10, 2019. [https://mcccanada.ca/sites/mcccanada.ca/files/media/ottawa/letter_to_minister_carr_re_-_the_mandate_for_the_canadian_ombudsperson_for_responsible_enterprise_june_2019.pdf?utm_medium=email&utm_campaign=Ottawa Office newsletter JulyAugust 2019&utm_content=Ottawa Office newsletter JulyAugust 2019 CID_d419cb34fd392e9224aa3152151f8fde&utm_source=CM&utm_term=Read more about MCCs concerns in our response](https://mcccanada.ca/sites/mcccanada.ca/files/media/ottawa/letter_to_minister_carr_re_-_the_mandate_for_the_canadian_ombudsperson_for_responsible_enterprise_june_2019.pdf?utm_medium=email&utm_campaign=Ottawa%20Office%20newsletter%20JulyAugust%202019&utm_content=Ottawa%20Office%20newsletter%20JulyAugust%202019%20CID_d419cb34fd392e9224aa3152151f8fde&utm_source=CM&utm_term=Read%20more%20about%20MCCs%20concerns%20in%20our%20response).

Consideration must be given to shifting the Ombudsperson's position from oversight to regulator. Allowing the Ombudsperson to support compliance with international accords and national priorities via legal action and independent reporting to the Canadian public (similar to that of the Auditor General) would spur Canadian corporations to better focus on CSR.

Consideration should also be given to rerouting funding within Global Affairs Canada to the Office of the Canadian Ombudsperson for Responsible Enterprise – as there is a significant lack of public reporting on the work/accomplishments of the new posting that increased funding/resources may address. Although the Government of Canada does possess a bevy of statistical information (largely managed by Statistics Canada) pertaining to the performance of the country's private sector (particularly economic in nature), there is relatively scant information on the private sector's CSR performance – in fact, this research may provide the best glimpse into Canada's CSR challenges and opportunities.

In terms of implications to academia, this research largely corroborated Charles Cho's concept of organizational façades – mechanisms used to mask the negative socioeconomic and environmental by-products of corporate operations. Despite a bevy of companies aligning with the GRI, touting diversity and inclusion strategies, noting positive labour relations and working conditions, and/or carbon reduction initiatives, the dataset created as part of this research denotes a significant gap between reality and external corporate communications. This research also confirms that the GRI and SDGs have not been widely adopted by North American corporations. Resultingly, this research reaffirms the need for businesses to better align with public sector priorities and international agreements in order to further the aims and ambitions of the global community pertaining to resolving socioeconomic inequalities and environmental issues. In support such initiatives, this work highlights several issues in need of further research, which are outlined in the preceding section (9.3 – Areas for Future Research).

9.5 Concluding Discussion

Although members of Canada's official opposition have often criticized the Trudeau Liberals of mere 'virtue signaling', an action which can be seen as providing lip service towards a particular issue without action or true appreciation, the decision by the Government of Canada to institute the Canadian Ombudsperson for Responsible Enterprise was a clear indication of the Government's desire to uphold Canadian values throughout Canadian enterprises operating globally. Indeed, the current mandate and powers issued to the Ombudsperson are lacking—namely in investigative powers. However, this shift in federal bureaucracy is, indeed, more than 'virtue signaling'. It is the start of holding Canadian companies to account and a start to the formalization of Canada's commitment to human rights and SDGs in the country's globally active private sector.

The GRI provides private sector companies—Canadian or otherwise—with a clear framework for capturing and reporting on information important to understanding and improving upon CSR performance. However, as indicated by this study, a large portion of Canada's natural resource companies disregard the common approach to sustainability reporting. This, in turn, creates a significant and negative effect on the CSR transparency of Canada's natural resource companies. In terms of performance, this research has identified numerous performance issues that are incongruent with Canadian values—and which should be examined by the Ombudsperson and rectified by highlighted companies.

With respect to labour, there is widespread use of contractors creating precarious, temporary working conditions. Women are not receiving equal access to employment, and unionization rates within the sector are below the national average. Further, it is unknown whether companies are investing money into training their employees for skills development and/or safety.

In terms of financial CSR, this study has noted significant wage disparity ratios—particularly in Mining. Should Canada wish to support SDGs designed to relieve economic inequalities, the Ombudsperson (and the Canadian public) should exert pressure to mitigate the pay gap between CEOs and the average worker.

As for CSI, the gross amount of money companies provide to philanthropic endeavours is notable; however, it is merely a smokescreen for the percentage donated as part of revenue. While the Mining sector is on par with average Canadian donations as a percentage of total earning, Oil and Gas and Utilities and Pipelines lags behind. Clearly, Canada's natural resources sector is failing to support SDGs designed to support infrastructure development and the living conditions of the communities in which they operate.

The overarching environmental impact of Canadian companies was highlighted in this study; however, further transparency and analysis is required (perhaps on part of the Government of Canada) to ensure that international operations are aligning with ongoing environmental initiatives within Canada's borders.

Within the boardrooms of Canadian companies, the governance of the natural resources sector is not inclusive. Women and visible minorities are not receiving an equal stake, and the Government of Canada should take strides to ensure that impediments to seeking senior positions within the private sector are not based on gender or racial biases.

The intent of this research was to analyze the CSR transparency and performance of Canada's natural resources sector. Through an examination of the annual reports of the top Mining, Oil and Gas, and Utilities and Pipelines companies, systemic issues with both

transparency and performance have been outlined. Indeed, further research is required to provide a more succinct understanding of the issues and impacts of Canada's natural resource companies. The results of this study, however, should spur the need to provide the Canadian Ombudsperson for Responsible Enterprise with additional powers to align Canada's private sector with the values of the Canadian public. These results should also provide motivation for the companies operating within the natural resources sector to better align their own CSR management and reporting practices with the industry guidelines designed to improve transparency and performance.

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Appendix A: Company Profiles

Mining	Oil and Gas	Utilities and Pipeline
1. Nutrien Ltd. †	1. Suncor Energy Inc.	1. Enbridge Inc.
2. Teck Resources Limited	2. Canadian Natural Resources Limited	2. TransCanada Corporation
3. First Quantum Minerals Ltd.	3. Encana Corporation	3. Pembina Pipeline Corporation
4. Barrick Gold Corporation	4. Cenovus Energy Inc.	4. Fortis Inc.
5. Franco-Nevada Corporation	5. Imperial Oil Limited	5. Emera Incorporated
6. Goldcorp Inc.	6. Crescent Point Energy Corp.	6. Inter Pipeline Ltd.
7. Agnico Eagle Mines Limited	7. Vermilion Energy Inc.	7. Keyera Corp.
8. Wheaton Precious Metals Corp.	8. Husky Energy Inc.	8. Enbridge Income Fund Holdings Inc.
9. Lundin Mining Corporation	9. Baytex Energy Corp.	9. Hydro One Limited
10. Kirkland Lake Gold Ltd.	10. Tourmaline Oil Corp.	10. Canadian Utilities Limited
11. Cameco Corporation	11. MEG Energy Corp.	11. Kinder Morgan Canada Limited
12. HudBay Minerals Inc.	12. ARC Resources Ltd.	12. Capital Power Corporation
13. Kinross Gold Corporation	13. Enerplus Corporation	13. Atco Ltd.
14. Detour Gold Corporation	14. Seven Generations Energy Ltd.	14. Superior Plus Corp.
15. Yamana Gold Inc.	15. Whitecap Resources Inc.	15. TransAlta Corporation
16. IAMGold Corporation	16. PrairieSky Royalty Ltd.	16. Just Energy Group Inc.
17. B2Gold Corp.	17. Parex Resources Inc.	17. Crius Energy Trust
18. Pretium Resources Inc.	18. Peyto Exploration & Development	18. Valener Inc.
19. First Majestic Silver Corp.	19. Birchcliff Energy Ltd.	19. Westcoast Energy Inc.
20. Endeavour Mining Corporation	20. Paramount Resources Ltd.	20. AltaGas Canada Inc.
21. Nevsun Resources Ltd.	21. Kelt Exploration Ltd.	21. Maxim Power Corp.
22. Alamos Gold Inc.	22. TORC Oil & Gas Ltd.	22. CU Inc.
23. OceanaGold Corporation	23. Advantage Oil & Gas Ltd.	23. Caribbean Utilities Company, Ltd.
24. Tahoe Resources Inc.	24. NuVista Energy Ltd.	24. Union Gas Limited
25. Pan American Silver Corp.	25. Tamarack Valley Energy Ltd.	
26. Osisko Gold Royalties Ltd.	50 mining companies (23% of listed companies in Canada)	
27. Torex Gold Resources Inc.	25 oil and gas companies (33% of listed companies in Canada)	
28. Centerra Gold Inc.	24 utilities and pipeline companies (100% of listed companies in Canada)	
29. Ivanhoe Mines Ltd.	***Companies were selected based on market capitalization as of January 4, 2019 ***	
30. Turquoise Hill Resources Ltd.		
31. New Gold Inc.		
32. Semafo Inc.		
33. SSR Mining Inc.		
34. Nemaska Lithium Inc.		
35. Eldorado Gold Corporation		
36. Guyana Goldfields Inc.		
37. Fortuna Silver Mines Inc.		
38. Trevali Mining Corporation		
39. Royal Nickel Corporation		
40. MAG Silver Corp.		
41. Lithium Americas Corp.		
42. Largo Resources Ltd.		
43. Osisko Mining Inc.		
44. Sandstorm Gold Ltd.		
45. NexGen Energy Ltd.		

† Note that in Nutrien was in January 2018 formed through the merger of PotashCorp and Agrium, and the company's first annual report has not yet been released. Accordingly, only the 2017 annual report for Potashcorp will be reviewed – as Agrium was an agricultural company.

The five companies excluded from review were either subsidiaries of

MINING

		Page #	Notes
Company name	Potash Corp		Merged with Agirum in 2018 to form Nutrien.
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes (2016)		
GRI Index?	Yes		
LABOUR			
KPI 1. Total number of employees	5,130	SR 11	Employees at year end
KPI 2. Total number of contractors	1,055	SR 11	N/A
KPI 3. Total number of female employees	513	SR 11	Listed as 10%
KPI 4. Total number of union employees	2103	SR 11	41%
KPI 5. Total training spend		SR 11	
FINANCE			
KPI 6. Total payroll spend	\$668,000,000	SR 18	
KPI 7. Total CEO compensation	\$7,123,375	42 proxy	Total compensation for 2016
KPI 8. Net revenue	\$327,000,000	1	
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI	\$15,000,000	SR 18	CAD
ENVIRONMENTAL			
KPI 10. Total carbon emissions	9,100,000 tonnes	SR 15	Scope 1 and 2
KPI 11. Total direct energy used	216,000,000	SR 15	Direct and indirect
KPI 12. Total water consumption	137,000,000 m3	SR 16	Total water withdrawn
CORPORATE GOVERNANCE			
KPI 13. Number of board members	13	29	
KPI 14. Number of women board members	4	29	Created a Board Diversity Policy in 2016 → include in research notes (page 29). Actually notes % (not inferred from photos)
KPI 15. Number of visible minority board members	0	29	Taken from pictures
OVERALL			
Transparency Score		14 / 15 93%	

		Page #	Notes
Company name	Teck Resources Limited		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes /// Performance Data (PD)		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	10,109	PD
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees	1719	PD 17%
KPI 4.	Total number of union employees		
KPI 5.	Total training spend	\$38,000,000	PD
FINANCE			
KPI 6.	Total payroll spend	\$899,000,000	87 CAD
KPI 7.	Total CEO compensation	\$10,661,075	Proxy 74 CAD
KPI 8.	Net revenue	\$12,000,000,000	2 CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	7,000,000	91
ENVIRONMENTAL			
KPI 10.	Total carbon emissions	3,010,000 tonnes	PD Scope 1 and 2
KPI 11.	Total direct energy used	43,899 TJ	PD
KPI 12.	Total water consumption	365,400,000	PD Total water inputs
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	14	125
KPI 14.	Number of women board members	3	125 Inferred from pictures
KPI 15.	Number of visible minority board members	4	125 Inferred from pictures
OVERALL			
Transparency Score		13 / 15 87%	

		Page #	Notes
Company name	First Quantum Minerals Ltd.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes (2016)		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	15,525	SR ii 2015 figures
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend	676,000,000	84
KPI 7.	Total CEO compensation	3,852,874	MIC 37
KPI 8.	Net revenue	3,310,000,000	8
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	18,800,000	1
ENVIRONMENTAL			
KPI 10.	Total carbon emissions	1,603,000 tonnes	Online Includes scope 1 and 2
KPI 11.	Total direct energy used	22,885 Teajoules	Online Mining and metal production is energy intensive. In 2017, our energy inputs accounted for approximately 20% of the total group operating costs. Energy for crushing, milling, smelting and processing equipment is typically powered by electricity from a national grid. However, where grid electricity is not available, energy sources such as heavy fuel oil and sulphur are used to generate power. Diesel is used in the mobile mining fleets and equipment.
KPI 12.	Total water consumption	134,000,000	Online
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	8	98-99
KPI 14.	Number of women board members	1	98-99 Inferred from pictures
KPI 15.	Number of visible minority board members	0	98-99 Inferred from pictures
OVERALL			
Transparency Score		11 / 15	73%

		Page #	Notes	
Company name	Barrick Gold Corporation			
Industry	Mining			
Fiscal year	2017			
Separate Sustainability Report?	Yes		Also has a human rights (HR) and economic contributions (EC) report. Partial marks for inclusion.	
GRI Index?	Yes			
LABOUR				
KPI 1.	Total number of employees	10,000	SR 5	
KPI 2.	Total number of contractors	13,000	SR 5	
KPI 3.	Total number of female employees	1,200	HR 46	Approximately 12% of Barrick's workforce was female. Not in primary documentation.
KPI 4.	Total number of union employees	2,600	HR 49	Approximately 26% of our people are represented by unions or collective bargaining associations in three countries. Not in primary documentation.
KPI 5.	Total training spend			Training is discussed at length in the Human Rights Report, but no training spend is provided.
FINANCE				
KPI 6.	Total payroll spend	78,400,000	EC 19	Not in primary reporting material.
KPI 7.	Total CEO compensation	4,227,823	MIC 73	
KPI 8.	Net revenue	8,374,000,000	3	
CORPORATE SOCIAL INVESTMENT				
KPI 9.	Total CSI	23,410,000	SR 13	
ENVIRONMENTAL				
KPI 10.	Total carbon emissions	3,322,000	SR 11	Includes scope 1 and 2
KPI 11.	Total direct energy used			
KPI 12.	Total water consumption	39,600,000	SR 11	39,600 megalitre = 39,600,000 m3. Also notes water use per tonne of ore produced
CORPORATE GOVERNANCE				
KPI 13.	Number of board members	15	MIC 23	
KPI 14.	Number of women board members	3	MIC 23	
KPI 15.	Number of visible minority board members	0	MIC 23	
OVERALL				
Transparency Score		11.5 / 15	77%	

		Page #	Notes
Company name	Franco-Nevada Corporation		Royalties and streams in gold mining and other commodity and natural resource investments
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1. Total number of employees	31	AIF 6	Not included in primary document
KPI 2. Total number of contractors	6	AIF 6	Not included in primary document
KPI 3. Total number of female employees			
KPI 4. Total number of union employees			
KPI 5. Total training spend			
FINANCE			
KPI 6. Total payroll spend	1,900,000	21	
KPI 7. Total CEO compensation	\$3,994,135	MIF 44	
KPI 8. Net revenue	675,000,000	2	
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI			
ENVIRONMENTAL			
KPI 10. Total carbon emissions			
KPI 11. Total direct energy used			
KPI 12. Total water consumption			
CORPORATE GOVERNANCE			
KPI 13. Number of board members	9	MIF 6	
KPI 14. Number of women board members	1	MIF 6	
KPI 15. Number of visible minority board members	0	MIF 6	
OVERALL			
Transparency Score		8 / 15 53 %	

		Page #	Notes
Company name	Goldcorp Inc.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		Also includes Management Info Circular (MIC)
GRI Index?	Yes		Perfect example of GRI indexing
LABOUR			
KPI 1. Total number of employees	7,079	SR 110	
KPI 2. Total number of contractors	7,015	SR 110	
KPI 3. Total number of female employees	885	SR 110	Did not include female contract staff
KPI 4. Total number of union employees	2,857	SR 110	
KPI 5. Total training spend			Discusses training programs but total spend is not listed.
FINANCE			
KPI 6. Total payroll spend	480,000,000	14	
KPI 7. Total CEO compensation	7,087,500	MIC 45	
KPI 8. Net revenue	3,423,000,000	11	
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI	9,936,736	SR 80	
ENVIRONMENTAL			
KPI 10. Total carbon emissions	1,050,808	SR 161	Scope 1 and 2
KPI 11. Total direct energy used	4,320,902	SR 155	Direct and indirect (MWhe)
KPI 12. Total water consumption	53,328,240	SR 164	
CORPORATE GOVERNANCE			
KPI 13. Number of board members	10	MIC 13	
KPI 14. Number of women board members	3	MIC 13	
KPI 15. Number of visible minority board members	0	MIC 13	
OVERALL			
Transparency Score	14 / 15 % 93		

		Page #	Notes
Company name	Agnico Eagle Mines Limited		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	7,867	SR 2 Includes contractors
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees	1180	SR 8 15% of mine employees (unsure of exact number overall)
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend	\$382,000,000	SR 3
KPI 7.	Total CEO compensation	9,707,835	MIC 39
KPI 8.	Net revenue	2,246,600,000	2
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	5,800,000	SR 3
ENVIRONMENTAL			
KPI 10.	Total carbon emissions	414,654	SR 6 Total direct and indirect
KPI 11.	Total direct energy used	4,010,000	SR 6 1114 gigawatt hours to GJ
KPI 12.	Total water consumption	6,416,000	SR 6
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	12	20
KPI 14.	Number of women board members	3	20 Lists 30%. Exact number had to be determined online
KPI 15.	Number of visible minority board members	0	Web Not available in primary documents.
OVERALL			
Transparency Score		10 / 15 66.6 %	

		Page #	Notes
Company name	Wheaton Precious Metals Corp		Wheaton Precious Metals is the world's largest pure precious metals streaming company with the highest production and operating cash flow relative to its peers.
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	38	AIF 30
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend	12,054,000	28
KPI 7.	Total CEO compensation	3,633,800	MIC 70
KPI 8.	Net revenue	843,215,000	16
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	2,141,000	28
ENVIRONMENTAL			
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	9	MIC 14
KPI 14.	Number of women board members	2	MIC 14
KPI 15.	Number of visible minority board members	0	MIC 14
OVERALL			
Transparency Score		7 / 15	47 %

		Page #	Notes	
Company name	Lundin Mining Corporation			
Industry	Mining			
Fiscal year	2017		Annual filing	
Separate Sustainability Report?	Yes			
GRI Index?	Yes		Good index	
LABOUR				
KPI 1.	Total number of employees	3,535	SR 47	
KPI 2.	Total number of contractors	5,072	SR 47	More contractors than employees!
KPI 3.	Total number of female employees	601	SR 47	17%
KPI 4.	Total number of union employees	2,934	SR 48	83%
KPI 5.	Total training spend			Hours listed, but not spend
FINANCE				
KPI 6.	Total payroll spend	267,358,000	SR 39	
KPI 7.	Total CEO compensation	3,229,964	MIC 27	
KPI 8.	Net revenue	2,077,500,000	6	
CORPORATE SOCIAL INVESTMENT				
KPI 9.	Total CSI	7,946,000	SR 39	
ENVIRONMENTAL				
KPI 10.	Total carbon emissions	752,488	SR 97	Scope 1 and 2
KPI 11.	Total direct energy used	7,908,129	SR 91	GJ – Direct energy “within” Lundin mining
KPI 12.	Total water consumption	31,040,000	SR 78	
CORPORATE GOVERNANCE				
KPI 13.	Number of board members	8	Web	Not in primary documents.
KPI 14.	Number of women board members	2	Web	
KPI 15.	Number of visible minority board members	0	Web	
OVERALL				
Transparency Score		12.5 / 15		
		83 %		

		Page #	Notes	
Company name	Kirkland Lake Gold Ltd.			
Industry	Mining			
Fiscal year	2016		2017 report is not published.	
Separate Sustainability Report?	No			
GRI Index?	No			
LABOUR				
KPI 1.	Total number of employees	2000	2	Includes contractors.
KPI 2.	Total number of contractors			
KPI 3.	Total number of female employees			
KPI 4.	Total number of union employees			
KPI 5.	Total training spend			
FINANCE				
KPI 6.	Total payroll spend			
KPI 7.	Total CEO compensation	2,271,147	MIC 39	CAD
KPI 8.	Net revenue	42,100,000	34	
CORPORATE SOCIAL INVESTMENT				
KPI 9.	Total CSI			
ENVIRONMENTAL				
KPI 10.	Total carbon emissions			
KPI 11.	Total direct energy used			
KPI 12.	Total water consumption			
CORPORATE GOVERNANCE				
KPI 13.	Number of board members	8	112	
KPI 14.	Number of women board members	1	112	Derived from names
KPI 15.	Number of visible minority board members	0	Web	Information on website.
OVERALL				
Transparency Score			5 / 15	33 %

		Page #	Notes
Company name	Cameco Corporation		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		In 2017, Cameco transitions from a Sustainability report to a simple GRI index. This is counted in lieu of a SR. Values are all for 2016, however. Great GRI index!
GRI Index?	Yes		
LABOUR			
KPI 1. Total number of employees	2,963	SR / GRI	Assumption: does not include contractors.
KPI 2. Total number of contractors			
KPI 3. Total number of female employees	697	SR / GRI	
KPI 4. Total number of union employees			
KPI 5. Total training spend			
FINANCE			
KPI 6. Total payroll spend	487,349,000	SR / GRI	CAD
KPI 7. Total CEO compensation	\$6,258,425	MIC 65	CAD
KPI 8. Net revenue	2,431,404,000	SR / GRI	CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI	3,520,000	SR / GRI	
ENVIRONMENTAL			
KPI 10. Total carbon emissions	482,121	SR / GRI	Scope 1 and 2
KPI 11. Total direct energy used	4,722,609	SR / GRI	GJ
KPI 12. Total water consumption	18,826,979	SR / GRI	
CORPORATE GOVERNANCE			
KPI 13. Number of board members	10	MIC 11	
KPI 14. Number of women board members	3	MIC 11	
KPI 15. Number of visible minority board members	1	MIC 11	Aboriginal (Donald Deranger)
OVERALL			
Transparency Score		12 / 15 80%	

		Page #	Notes
Company name	HudBay Minerals Inc.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		Integrated
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	1,741	93
KPI 2.	Total number of contractors	516	93
KPI 3.	Total number of female employees	362	93 20.8%
KPI 4.	Total number of union employees	1313	93
KPI 5.	Total training spend		Notes training %, but not spend.
KPI 6.	Total payroll spend	221,500,000	64
KPI 7.	Total CEO compensation	3,495,600	MIC 28
KPI 8.	Net revenue	1,362,553,000	FS 8
KPI 9.	Total CSI	6,400,000	64
KPI 10.	Total carbon emissions	540,650	101 Direct and indirect
KPI 11.	Total direct energy used	8,316	101 TJ. Direct and indirect
KPI 12.	Total water consumption	24,047,000	103
KPI 13.	Number of board members	10	19
KPI 14.	Number of women board members	3	19
KPI 15.	Number of visible minority board members	1	19
OVERALL			
Transparency Score		14 / 15	93 %

		Page #	Notes	
Company name	Kinross Gold Corporation			
Industry	Mining			
Fiscal year	2017			
Separate Sustainability Report?	Yes			
GRI Index?	Yes			
LABOUR				
KPI 1.	Total number of employees	8,442	SR 50	8,849 total, minus 407 contractors
KPI 2.	Total number of contractors	407	SR 50	Temporary
KPI 3.	Total number of female employees	974	SR 51	
KPI 4.	Total number of union employees	3,540	SR 59	40%
KPI 5.	Total training spend	6,475,014	SR 43	An average of 36 hours of training per employee at a cost of \$767 per employee in 2017. USD to CAD
KPI 6.	Total payroll spend	715,600,000	32	
KPI 7.	Total CEO compensation	7,343,251	MIC 96	
KPI 8.	Net revenue	3,303,000,000	7	
KPI 9.	Total CSI	11,000,000	SR 83	Includes in kind contributions
KPI 10.	Total carbon emissions	1,518,000	SR 115	Scope 1 and 2
KPI 11.	Total direct energy used	13,729,000	SR 114	GJ
KPI 12.	Total water consumption	53,751,000	SR 109	
KPI 13.	Number of board members	9	6	
KPI 14.	Number of women board members	3	6	
KPI 15.	Number of visible minority board members	0	6	
OVERALL				
Transparency Score	15 / 15			
	100%			

		Page #	Notes
Company name	Detour Gold Corporation		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	972	SR 2
KPI 2.	Total number of contractors	350	SR 2
KPI 3.	Total number of female employees		Significant information is provided on gender diversity, wage gap, etc. but no total number is provided.
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		Total training hours noted, but not spend
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation	2,530,370	MIC 50
KPI 8.	Net revenue	707,800,000	SR 2
KPI 9.	Total CSI	700,000	SR 33
KPI 10.	Total carbon emissions	250,000	SR 25 Estimated. A graph is provided but accurate numbers are not. Includes scope 1 and 2
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption	3,700,000	SR 20 Estimated. A graph is provided but accurate numbers are not.
KPI 13.	Number of board members	9	MIC 6
KPI 14.	Number of women board members	2	MIC 6
KPI 15.	Number of visible minority board members	0	MIC 6
OVERALL			
Transparency Score		9.5 / 15	63 %

		Page #	Notes
Company name	Yamana Gold Inc.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		Linked to a separate document within SR. Very good document
LABOUR			
KPI 1. Total number of employees	4407	GRI	
KPI 2. Total number of contractors			
KPI 3. Total number of female employees	358	GRI	
KPI 4. Total number of union employees	3526	GRI	80%
KPI 5. Total training spend			
KPI 6. Total payroll spend	242,600,000	138	
KPI 7. Total CEO compensation	4,348,661	MIC 19	
KPI 8. Net revenue	1,803,800,000	3	
KPI 9. Total CSI	2,076,086	SR 28	
KPI 10. Total carbon emissions	334,969	GRI	Includes scope 1 and 2
KPI 11. Total direct energy used	4,806,936	GRI	Converted MWH(1335260) to GJ
KPI 12. Total water consumption	15,871,880	GRI	
KPI 13. Number of board members	11	10	
KPI 14. Number of women board members	4	10	
KPI 15. Number of visible minority board members	0	12	
OVERALL			
Transparency Score	13 / 15 87%		

		Page #	Notes
Company name	IAMGold Corporation		MD&A serves as AIF
Industry	Mining		
Fiscal year	2016		2017 not prepared
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	4282	SR 6
KPI 2.	Total number of contractors	2249	SR 6
KPI 3.	Total number of female employees	533	SR 6
KPI 4.	Total number of union employees	3298	SR 6
KPI 5.	Total training spend		Notes training hours but not spend.
KPI 6.	Total payroll spend	20,000,000	87
KPI 7.	Total CEO compensation	4,989,750	MIC 38
KPI 8.	Net revenue	987,100,000	5
KPI 9.	Total CSI	6,160,000	SR 17
KPI 10.	Total carbon emissions	513,571.34	SR 41 Scope 1 and 2.
KPI 11.	Total direct energy used	1,571,085	SR 31 GJ
KPI 12.	Total water consumption	14,532,826	SR 35
KPI 13.	Number of board members	7	MIC 5
KPI 14.	Number of women board members	1	MIC 5
KPI 15.	Number of visible minority board members	1	MIC 5
OVERALL			
Transparency Score		14 / 15 93 %	

		Page #	Notes
Company name	B2Gold Corp.		AIF
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	5178	SR 8
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees	673	SR 8
KPI 4.	Total number of union employees		13%
KPI 5.	Total training spend		Labour unions noted at specific sites, but overall number not provided.
KPI 6.	Total payroll spend	148,409,000	SR 8
KPI 7.	Total CEO compensation	5,505,100	MIC 23
KPI 8.	Net revenue	739,500,000	SR 7
KPI 9.	Total CSI	14,945,000	SR 70
KPI 10.	Total carbon emissions		SR 30
KPI 11.	Total direct energy used		SR 30
KPI 12.	Total water consumption	19,900,000	SR 26
KPI 13.	Number of board members	8	MIC 5
KPI 14.	Number of women board members	1	MIC 5
KPI 15.	Number of visible minority board members	1	web
OVERALL			
Transparency Score		9.5 / 15	63 %

		Page #	Notes	
Company name	Pretium Resources Inc.			
Industry	Mining			
Fiscal year	2017			
Separate Sustainability Report?	Yes			
GRI Index?	Yes			
LABOUR				
KPI 1.	Total number of employees	437	SR 13	
KPI 2.	Total number of contractors	478	SR 13	
KPI 3.	Total number of female employees	74	SR 12	17% at mine. Assumption: percentage is the same in administration
KPI 4.	Total number of union employees			
KPI 5.	Total training spend		Hours provided but not spend.	
KPI 6.	Total payroll spend	46,300,000	SR 13 CAD	
KPI 7.	Total CEO compensation	2,450,761	MIC 29 CAD	
KPI 8.	Net revenue	177,933,000	FS 7 CAD	
KPI 9.	Total CSI			
KPI 10.	Total carbon emissions		SR 27 Notes KPI for only one mine	
KPI 11.	Total direct energy used		SR 27 Notes KPI for only one mine	
KPI 12.	Total water consumption			
KPI 13.	Number of board members	7	MIC 7	
KPI 14.	Number of women board members	1	MIC 7	
KPI 15.	Number of visible minority board members	0	MIC 7	
OVERALL				
Transparency Score		8.5 / 15	57 %	

		Page #	Notes
Company name	First Majestic Silver Corp.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Integrated		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	4012	AIF 9 Includes contractors
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	8,509,000	56
KPI 7.	Total CEO compensation	1,870,780	MIC 39
KPI 8.	Net revenue	252,300,000	3
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	10	12
KPI 14.	Number of women board members	3	12
KPI 15.	Number of visible minority board members	5	12 Assumptions based on photos.
OVERALL			
Transparency Score		6.5 / 15	43 %

		Page #	Notes
Company name	Endeavour Mining Corporation		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	4152	SR 27
KPI 2.	Total number of contractors	3793	SR 27
KPI 3.	Total number of female employees	249	SR 26
KPI 4.	Total number of union employees	4152	SR 27
			Assumed of 100% based on: "All our sites are covered by national collective agreements"
KPI 5.	Total training spend		Training hours are noted, but not spend
KPI 6.	Total payroll spend	365,000,000	SR 20
KPI 7.	Total CEO compensation	6,288,387	MIC 44
KPI 8.	Net revenue	752,000,000	FS 21
KPI 9.	Total CSI	2,000,000	SR 11
KPI 10.	Total carbon emissions	289,918	SR 41
			Scope 1
KPI 11.	Total direct energy used	4,471,344	SR 41
			GJ
KPI 12.	Total water consumption	5,990,000	SR 43
			Converted ML to m3
KPI 13.	Number of board members	8	MIC 10
KPI 14.	Number of women board members	1	MIC 10
KPI 15.	Number of visible minority board members	0	MIC 10
OVERALL			
Transparency Score		13.5 / 15	90%

		Page #	Notes
Company name	Nevsun Resources Ltd.		AIF
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	1468	SR 43
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees	312	SR 43
KPI 4.	Total number of union employees		First union in 2017. 86% of mining workforce covered, but total unionization rate for company not noted.
KPI 5.	Total training spend		Training details noted, but not overall spend
KPI 6.	Total payroll spend	48,646,000	SR 9
KPI 7.	Total CEO compensation	4,916,596	MIC 38
KPI 8.	Net revenue		The company's website has not been operational for over two weeks – cannot verify net revenue, thus, it has been removed.
KPI 9.	Total CSI	\$125,000	SR 69
KPI 10.	Total carbon emissions	145,000	SR 61
KPI 11.	Total direct energy used	2,091,000	SR 60 GJ
KPI 12.	Total water consumption	2,040,253	SR 59
KPI 13.	Number of board members	7	MIC 15
KPI 14.	Number of women board members	1	MIC 15
KPI 15.	Number of visible minority board members	0	MIC 15
OVERALL			
Transparency Score		12 / 15 80 %	

		Page #	Notes
Company name	Alamos Gold Inc.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes (2016)		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	1324	SR ii
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees	0	SR 11
KPI 5.	Total training spend		Training hours noted, but not spend
KPI 6.	Total payroll spend	109,936,000	SR 29
KPI 7.	Total CEO compensation	7,300,015	MIC 35
KPI 8.	Net revenue	542,800,000	FS 6
KPI 9.	Total CSI	8,800,000	SR 29
KPI 10.	Total carbon emissions	356,872	SR 40 Direct and indirect
KPI 11.	Total direct energy used	1,089,671	SR 38 Converted KWH to GJ
KPI 12.	Total water consumption	4,773,280	SR 38
KPI 13.	Number of board members	9	MIC 5
KPI 14.	Number of women board members	2	MIC 5
KPI 15.	Number of visible minority board members	0	MIC 5
OVERALL			
Transparency Score		12 / 15	80%

		Page #	Notes
Company name	OceanaGold Corporation		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	1954	SR 49
KPI 2.	Total number of contractors	114	SR 49
KPI 3.	Total number of female employees	296	SR 49
KPI 4.	Total number of union employees	850	SR 48
KPI 5.	Total training spend		Training hours but not spend
KPI 6.	Total payroll spend	91,000,000	NZ Dollar (must covert to USD)
KPI 7.	Total CEO compensation	2,964,007	MIC 22
KPI 8.	Net revenue	724,413,000	SR 38
KPI 9.	Total CSI	8,650,000	SR 5
KPI 10.	Total carbon emissions	243,785	SR 82 Scope 1 and 2
KPI 11.	Total direct energy used	3,509,933	SR 82 GJ. Direct and indirect.
KPI 12.	Total water consumption	28,226,209	SR 86 Total water use
KPI 13.	Number of board members	9	SR 22
KPI 14.	Number of women board members	2	SR 22
KPI 15.	Number of visible minority board members	1	SR 22 Pilipino
OVERALL			
Transparency Score		14 / 15	93 %

		Page #	Notes
Company name	Tahoe Resources Inc.		Sold to Pan American Silver in February 2019, reports not accessible
Industry			
Fiscal year			
Separate Sustainability Report?			
GRI Index?			
LABOUR			
KPI 1.	Total number of employees		
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation		
KPI 8.	Net revenue		
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members		
KPI 14.	Number of women board members		
KPI 15.	Number of visible minority board members		
OVERALL			
Transparency Score		/ 15	%

		Page #	Notes
Company name	Pan American Silver Corp.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	4359	SR 64
KPI 2.	Total number of contractors	3272	
KPI 3.	Total number of female employees	218	5%
KPI 4.	Total number of union employees	2582	SR 64
KPI 5.	Total training spend		Only lists training hours
KPI 6.	Total payroll spend	6,709,000	111
KPI 7.	Total CEO compensation	3,487,500	MIC 42 CAD
KPI 8.	Net revenue	816,800,000	SR 65
KPI 9.	Total CSI	8,315,130	SR 66
KPI 10.	Total carbon emissions	293,819	SR 68
KPI 11.	Total direct energy used	3,664,725	SR 67 GJ
KPI 12.	Total water consumption	7,412,898	SR 67
KPI 13.	Number of board members	8	141
KPI 14.	Number of women board members	0	141
KPI 15.	Number of visible minority board members	0	MIC 6 Not listed in primary documents.
OVERALL			
Transparency Score	14 / 15 93 %		

		Page #	Notes
Company name	Osisko Gold Royalties Ltd.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Not recent		Stopped in 2013. Information in 2013 included at .5 transparency score.
GRI Index?	Yes		In last report.
LABOUR			
KPI 1. Total number of employees	770	SR 3	From 2013 SR report
KPI 2. Total number of contractors			
KPI 3. Total number of female employees			
KPI 4. Total number of union employees			
KPI 5. Total training spend			Notes hours but not spend
KPI 6. Total payroll spend	83,700,000	SR 3	From 2013 SR report
KPI 7. Total CEO compensation	4,706,420	MIC 73	
KPI 8. Net revenue	675,600,000	SR 3	From 2013 SR report
KPI 9. Total CSI	2,000,000	SR 48	From 2013 SR report
KPI 10. Total carbon emissions	271,376	SR 38	From 2013 SR report. Direct and indirect.
KPI 11. Total direct energy used			
KPI 12. Total water consumption	17,092,307	SR 42	From 2013 SR report. Direct and indirect.
KPI 13. Number of board members	10	MIC 11	
KPI 14. Number of women board members	2	MIC 11	
KPI 15. Number of visible minority board members	0	MIC 11	
OVERALL			
Transparency Score		7 / 15 47 %	

		Page #	Notes
Company name	Torex Gold Resources Inc.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	790	SR 10
KPI 2.	Total number of contractors	1579	SR 10
KPI 3.	Total number of female employees	95	SR 10
KPI 4.	Total number of union employees		12%
KPI 5.	Total training spend	500,000	SR 10
KPI 6.	Total payroll spend	53,000,000	SR 7
KPI 7.	Total CEO compensation	2,771,293	MIC 41
KPI 8.	Net revenue	314,900,000	2
KPI 9.	Total CSI	1,300,000	SR 4
KPI 10.	Total carbon emissions	137,000	SR 20
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption	603,799	SR 20
KPI 13.	Number of board members	9	Web Linked directly in SR
KPI 14.	Number of women board members	1	Web Linked directly in SR
KPI 15.	Number of visible minority board members		No photos available
OVERALL			
Transparency Score		12 / 15 80 %	

		Page #	Notes	
Company name	Centerra Gold Inc.			
Industry	Mining			
Fiscal year	2017			
Separate Sustainability Report?	Yes			
GRI Index?	Yes			
LABOUR				
KPI 1.	Total number of employees	3500	SR 35	
KPI 2.	Total number of contractors	1100	SR 25	
KPI 3.	Total number of female employees	378	SR 38	
KPI 4.	Total number of union employees	2275	SR 66	65%
KPI 5.	Total training spend			
KPI 6.	Total payroll spend	140,700,000	SR 35	
KPI 7.	Total CEO compensation	3,752,188	MIC 29	
KPI 8.	Net revenue	1,199,000,000	SR 35	
KPI 9.	Total CSI	1,100,000	SR 35	Older SR report.
KPI 10.	Total carbon emissions	555,971	SR 58	Scope 1 + 2
KPI 11.	Total direct energy used	7,952,840	SR 58	GJ
KPI 12.	Total water consumption	14,350,000	SR 48	M3
KPI 13.	Number of board members	11	MIC 6	
KPI 14.	Number of women board members	2	MIC 6	
KPI 15.	Number of visible minority board members	3	MIC 6	
OVERALL				
Transparency Score		14 / 15		
		93 %		

		Page #	Notes
Company name	Ivanhoe Mines Ltd		AIF
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	932	SR 32
KPI 2.	Total number of contractors	1654	SR 32
KPI 3.	Total number of female employees	82	SR 32
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	22,715,799	SR 28
KPI 7.	Total CEO compensation	2,162,440	MIC 46
KPI 8.	Net revenue	0	SR 29
The Company has no producing operations and does not have any revenues. The Company expects to fund all of its exploration and development activities through debt and equity financing until operating revenues begin to be generated.			
KPI 9.	Total CSI	4,753,685	SR 29
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption	26,735,000	SR 59
26,735 megalitres to m3.			
KPI 13.	Number of board members	9	MIC 15
KPI 14.	Number of women board members	1	MIC 15
KPI 15.	Number of visible minority board members	1	MIC 15
OVERALL			
Transparency Score		11 / 15 73 %	

		Page #	Notes
Company name	Turquoise Hill Resources Ltd.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		Online webpage available – but provides sparse information. Half marks as information is not reported / can be changed.
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	2530	77
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation	916,118	MIC 39 USD
KPI 8.	Net revenue	939,800,000	FS 4
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions	1,572,355	SR
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	7	MIC 10
KPI 14.	Number of women board members	1	MIC 10
KPI 15.	Number of visible minority board members	0	MIC 10
OVERALL			
Transparency Score		6.5 / 15 43 %	

		Page #	Notes
Company name	New Gold Inc		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes - online		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	1834	13 Includes contractors
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees	256	SR Web 14%
KPI 4.	Total number of union employees	74	SR Web
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	196,300,000	SR Web
KPI 7.	Total CEO compensation	2,103,424	MIC 52
KPI 8.	Net revenue	604,400,000	FS 2
KPI 9.	Total CSI	16,000,000	SR Web
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	7	MIC 10
KPI 14.	Number of women board members	3	
KPI 15.	Number of visible minority board members	0	
OVERALL			
Transparency Score		9.5 / 15 63 %	

		Page #	Notes
Company name	Semafo Inc.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	No		
LABOUR			
KPI 16. Total number of employees	1034	48	
KPI 17. Total number of contractors	2922	48	
KPI 18. Total number of female employees			
KPI 19. Total number of union employees			
KPI 20. Total training spend			
KPI 21. Total payroll spend			
KPI 22. Total CEO compensation	5,314,601	MIF 40	
KPI 23. Net revenue	258,993,000	FS 6	Required to go to financial statements.
KPI 24. Total CSI	1,100,000	SR 3	
KPI 25. Total carbon emissions			
KPI 26. Total direct energy used			Only provides energy at a plant (3GJ)
KPI 27. Total water consumption			
KPI 28. Number of board members	7	MIC 5	
KPI 29. Number of women board members	1	MIC 5	
KPI 30. Number of visible minority board members	1	MIC 5	
OVERALL			
Transparency Score	7.5 / 15		50 %

		Page #	Notes
Company name	SSR Mining Inc.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		Some material is available on website, but not much.
GRI Index?	No		
LABOUR			
KPI 1. Total number of employees	1030	11	
KPI 2. Total number of contractors	103	11	
KPI 3. Total number of female employees			
KPI 4. Total number of union employees	146	12	
KPI 5. Total training spend			
KPI 6. Total payroll spend	9,029,000	FS 46	GA&A
KPI 7. Total CEO compensation	4,119,438	MIF 67	
KPI 8. Net revenue	448,773,000	FS 7	
KPI 9. Total CSI			
KPI 10. Total carbon emissions			
KPI 11. Total direct energy used			
KPI 12. Total water consumption			
KPI 13. Number of board members	9	16	
KPI 14. Number of women board members	2	16	
KPI 15. Number of visible minority board members	0	MIF 15	
OVERALL			
Transparency Score	8.5 / 15 60 %		

		Page #	Notes	
Company name	Nemaska Lithium Inc.		Two mines under construction	
Industry	Mining			
Fiscal year	2017			
Separate Sustainability Report?	No			
GRI Index?	No			
LABOUR				
KPI 1.	Total number of employees	70	11	Two plants still under construction, will employ 700+ people.
KPI 2.	Total number of contractors	0	11	Assumption: they state construction staff, which have not been included in this report.
KPI 3.	Total number of female employees			
KPI 4.	Total number of union employees			
KPI 5.	Total training spend			
KPI 6.	Total payroll spend	4,235,135	FS 21	CDN
KPI 7.	Total CEO compensation	869,966	MIC 22	2017. Stated in CDN.
KPI 8.	Net revenue	0	FS 21	Construction phase
KPI 9.	Total CSI			
KPI 10.	Total carbon emissions			
KPI 11.	Total direct energy used			
KPI 12.	Total water consumption			
KPI 13.	Number of board members	7	MIC 7	Inferred from names
KPI 14.	Number of women board members	1	MIC 7	Inferred from names
KPI 15.	Number of visible minority board members	1	MIC 7	Inferred from location (Japan) and online
OVERALL				
Transparency Score			7.5 / 15	50 %

		Page #	Notes
Company name	Eldorado Gold Corporation		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Integrated		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	2833	48
KPI 2.	Total number of contractors	2118	48
KPI 3.	Total number of female employees	283	49 10%
KPI 4.	Total number of union employees		% provided by site, but not total #
KPI 5.	Total training spend		
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation	7,331,855	MIC 74 CDN
KPI 8.	Net revenue	391,400,000	1 USD
KPI 9.	Total CSI	4,180,000	60
KPI 10.	Total carbon emissions	212,020	68 Scope 1 + 2 + 3
KPI 11.	Total direct energy used	1,697,867	67 GJ
KPI 12.	Total water consumption	9,401,000	71
KPI 13.	Number of board members	8	51
KPI 14.	Number of women board members	1	51
KPI 15.	Number of visible minority board members	0	MIC 20
OVERALL			
Transparency Score		12.5 / 15 83 %	

		Page #	Notes	
Company name	Guyana Goldfields Inc.			
Industry	Mining			
Fiscal year	2017			
Separate Sustainability Report?	Webpage			
GRI Index?				
LABOUR				
KPI 1.	Total number of employees	660	Web	
KPI 2.	Total number of contractors	82	Web	
KPI 3.	Total number of female employees	66	Web	10%
KPI 4.	Total number of union employees	0	32	Unionization listed as material risk.
KPI 5.	Total training spend			
KPI 6.	Total payroll spend	14,063,796	Web	
KPI 7.	Total CEO compensation	\$1,204,946	MIC 5	
KPI 8.	Net revenue	199,480,000	46	
KPI 9.	Total CSI			
KPI 10.	Total carbon emissions			
KPI 11.	Total direct energy used			
KPI 12.	Total water consumption			
KPI 13.	Number of board members	9	MIC 28	
KPI 14.	Number of women board members	1	MIC 28	Inferred from names
KPI 15.	Number of visible minority board members			Unavailable on website or reports.
OVERALL				
Transparency Score		9 / 15	60 %	

		Page #	Notes
Company name	Fortuna Silver Mines Inc.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	847	14
KPI 2.	Total number of contractors	1242	14
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	13,894,000	34
KPI 7.	Total CEO compensation	2,423,974	MIC 31
KPI 8.	Net revenue	268,111,000	45
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	7	MIC 4
KPI 14.	Number of women board members	1	MIC 4
KPI 15.	Number of visible minority board members	0	Web Info not in reports / web search required
OVERALL			
Transparency Score		7.5 / 15 50 %	

		Page #	Notes
Company name	Trevali Mining Corporation		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	1076	17
KPI 2.	Total number of contractors	1126	17
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		Some locations are unionised, but numbers not provided.
KPI 5.	Total training spend		
KPI 6.	Total payroll spend		Only provides quarterly accrued payroll
KPI 7.	Total CEO compensation	2,712,408	MIC 14 CAD
KPI 8.	Net revenue	330,533,000	FS 2 USD
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	8	MIC 36
KPI 14.	Number of women board members	1	MIC 36
KPI 15.	Number of visible minority board members	0	Web Not in reports, web review required.
OVERALL			
Transparency Score		6.5 / 15 43 %	

		Page #	Notes
Company name	Royal Nickel Corporation		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	156	17
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	1,839,000	FS 51 CAD
KPI 7.	Total CEO compensation	437,500	MIC 13 CAD
KPI 8.	Net revenue	73,076,000	FS 4 CAD
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	5	MIC 5
KPI 14.	Number of women board members	1	MIC 5
KPI 15.	Number of visible minority board members	1	Web Not in reports, web research required
OVERALL			
Transparency Score		6.5 / 15 43 %	

		Page #	Notes
Company name	MAG Silver Corp.		Exploration and development company
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	8	
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	1,540,000	FS 37
KPI 7.	Total CEO compensation	1,590,508	MIF 34
KPI 8.	Net revenue	1,755,000	16 The Company's only source of revenue during the years ended December 31, 2015, 2016 and 2017 was interest income from cash and term deposits held by the Company. The amount of interest earned correlates directly to the amount of cash on hand during the year referenced and prevailing interest rates. The Company does not have any operating revenues.
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	9	MIC 7
KPI 14.	Number of women board members	1	MIC 7 Inferred from name.
KPI 15.	Number of visible minority board members		Unavailable in reports or website
OVERALL			
Transparency Score		6 / 15 40 %	

		Page #	Notes
Company name	Lithium Americas Corp.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1. Total number of employees	48	47	Does not include 400 employees/contractors in joint venture.
KPI 2. Total number of contractors	3	47	
KPI 3. Total number of female employees			
KPI 4. Total number of union employees			
KPI 5. Total training spend			
KPI 6. Total payroll spend	3,746,000	FS 28	
KPI 7. Total CEO compensation	4,330,220	MIC 30	
KPI 8. Net revenue	4,290,000	FS 30	
KPI 9. Total CSI			
KPI 10. Total carbon emissions			
KPI 11. Total direct energy used			
KPI 12. Total water consumption			
KPI 13. Number of board members	10	MIC 8	
KPI 14. Number of women board members	0	MIC 8	
KPI 15. Number of visible minority board members	2	Web	Not in reports, web research required
OVERALL			
Transparency Score	7.5 / 15 50%		

		Page #	Notes
Company name	Largo Resources Ltd.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1. Total number of employees	339	14	Both employees and consultants; full and part time. Does not include Brazilian service provider
KPI 2. Total number of contractors			
KPI 3. Total number of female employees			
KPI 4. Total number of union employees			
KPI 5. Total training spend			
KPI 6. Total payroll spend	3,180,000	FS 34	CAD
KPI 7. Total CEO compensation	526,437	MIC 8	USD
KPI 8. Net revenue	167,723,000	FS 2	CAD
KPI 9. Total CSI			
KPI 10. Total carbon emissions			
KPI 11. Total direct energy used			
KPI 12. Total water consumption			
KPI 13. Number of board members	6	MIC 14	
KPI 14. Number of women board members	1	MIC 14	Inferred from name
KPI 15. Number of visible minority board members			Not available in reports or website
OVERALL			
Transparency Score	5.5 / 15 37 %		

		Page #	Notes
Company name	Osisko Mining Inc.		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	147	85
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees	62	
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	6,345,000	FS 23 CAD
KPI 7.	Total CEO compensation	3,154,533	MIC 28 CAD
KPI 8.	Net revenue	0	75 The Corporation has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Corporation does not generate cash flow from its operations.
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		Note: future KPI -- Spills
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	9	SR 8 Unique: provides places of residence
KPI 14.	Number of women board members	1	SR 8
KPI 15.	Number of visible minority board members	0	Web Not in reports, web research required.
OVERALL			
Transparency Score	7.5 / 15 50 %		

		Page #	Notes
Company name	Sandstorm Gold Ltd.		Provides financing for gold companies
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	19	AIF 24
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	1,921,000	91
KPI 7.	Total CEO compensation	1,739,990	MIC 39
KPI 8.	Net revenue	68,275,000	32
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	6	13
KPI 14.	Number of women board members	1	13
KPI 15.	Number of visible minority board members	0	13
OVERALL			
Transparency Score		7 / 15 47 %	

		Page #	Notes
Company name	NexGen Energy Ltd.		Exploration and development company
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1. Total number of employees	24	9	
KPI 2. Total number of contractors			
KPI 3. Total number of female employees			
KPI 4. Total number of union employees			
KPI 5. Total training spend			
KPI 6. Total payroll spend	1,502,988	FS 3	Office and administrative (not directors)
KPI 7. Total CEO compensation	4,056,569	MIC 13	CAD
KPI 8. Net revenue	0	FS 6	As an exploration stage company, the company does not have revenues and historically has recurring operating losses. A
KPI 9. Total CSI			
KPI 10. Total carbon emissions			
KPI 11. Total direct energy used			
KPI 12. Total water consumption			
KPI 13. Number of board members	6	MIC 5	
KPI 14. Number of women board members	0	MIC 5	
KPI 15. Number of visible minority board members			Uncertain, as the board has changed and the information of past members not on web.
OVERALL			
Transparency Score	6 / 15 40 %		

		Page #	Notes
Company name	Sherritt International Corporation		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1. Total number of employees	1938	SR 48	
KPI 2. Total number of contractors	56	SR 48	
KPI 3. Total number of female employees	485	SR 16	25%
KPI 4. Total number of union employees	736	SR 47	38%
KPI 5. Total training spend			
KPI 6. Total payroll spend	214,447,384	SR 92	CAD
KPI 7. Total CEO compensation	3,404,556	MIC 58	
KPI 8. Net revenue	54,800,000	11	
KPI 9. Total CSI	3,042,125	SR 92	
KPI 10. Total carbon emissions	4,382,000	SR 73	Scope 1 + 2
KPI 11. Total direct energy used	31,744,608	SR 74	GJ
KPI 12. Total water consumption	48,891,247	SR 70	
KPI 13. Number of board members	7	MIC 8	
KPI 14. Number of women board members	1	MIC 8	
KPI 15. Number of visible minority board members	0	MIC 8	
OVERALL			
Transparency Score	14 / 15 93 %		

		Page #	Notes
Company name	Katanga Mining Limited		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	4013	10
KPI 2.	Total number of contractors	4762	10
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	119,837,000	FS 44
KPI 7.	Total CEO compensation	2,051,099	MIC 11 From 2015 – Can't find latest.
KPI 8.	Net revenue	25,292,000	FS 5
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	6	MIC 24 From 2015 – Can't find latest.
KPI 14.	Number of women board members	0	MIC 24 From 2015 – Can't find latest.
KPI 15.	Number of visible minority board members		
OVERALL			
Transparency Score		5.5 / 15	37 %

		Page #	Notes
Company name	Wesdome Gold Mines Ltd.		The company does not provide an annual report apart from its audited financial statements.
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1. Total number of employees			
KPI 2. Total number of contractors			
KPI 3. Total number of female employees			
KPI 4. Total number of union employees			
KPI 5. Total training spend			
KPI 6. Total payroll spend	27,182,000	26	CAD
KPI 7. Total CEO compensation	904,820	MIC 38	CAD
KPI 8. Net revenue	96,057,000	4	CAD
KPI 9. Total CSI			
KPI 10. Total carbon emissions			
KPI 11. Total direct energy used			
KPI 12. Total water consumption			
KPI 13. Number of board members	7	MIC 11	
KPI 14. Number of women board members	1	MIC 11	
KPI 15. Number of visible minority board members	0	MIC 11	
OVERALL			
Transparency Score	6 / 15		40 %

		Page #	Notes
Company name	Seabridge Gold Inc.		Resource exploration company
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees		
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	3,423,000	49 CAD
KPI 7.	Total CEO compensation	1,623,818	MIF 14 CAD
KPI 8.	Net revenue	0	20
KPI 9.	Total CSI	\$223,000	9 CAD
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	5	MIC 17
KPI 14.	Number of women board members	0	MIC 17 Inferred from names
KPI 15.	Number of visible minority board members		Not available in report or company website.
OVERALL			
Transparency Score		6/ 15	40 %

		Page #	Notes
Company name	Teranga Gold Corporation		
Industry	Mining		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	1373	SR 12
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees	103	SR 12
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	10,570,000	SR 32
KPI 7.	Total CEO compensation	1,321,242	MIC 30
KPI 8.	Net revenue	291,683,000	SR 1
KPI 9.	Total CSI	984,455	SR 1
KPI 10.	Total carbon emissions	87,165	SR 33 Only one power station
KPI 11.	Total direct energy used	506,950	SR 33 Coverted KWH to GJ
KPI 12.	Total water consumption	1,902,957	SR 33
KPI 13.	Number of board members	9	MIC 6
KPI 14.	Number of women board members	1	MIC 6
KPI 15.	Number of visible minority board members	1	MIC 6
OVERALL			
Transparency Score		11.5 / 15	77 %

OIL AND GAS

		Page #	Notes
Company name	Suncor Energy Inc.		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	12,649	130 SR Suncor Employees
KPI 2.	Total number of contractors	1,069	130 SR Part-time, temporary, and long-term contractors
KPI 3.	Total number of female employees	2909	131 SR 23.8%
KPI 4.	Total number of union employees	4149	130 SR UNIFOR--32.8%
KPI 5.	Total training spend		N/A
FINANCE			
KPI 6.	Total payroll spend	\$3,290,000,000	99 CAD. Employee costs include salaries, benefits and share-based compensation
KPI 7.	Total CEO compensation	\$14,500,000	Proxy 21 CAD. Total direct compensation
KPI 8.	Net revenue	\$4,458,000,000	81 CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	\$26,557,000	129 SR Robust social responsibility program, with focus on partnering with aboriginal suppliers (\$521M spent with Aboriginal suppliers in 2017). Noted moves from philanthropy towards corporate social innovation (94 Sustainability report). Significant detail on efforts.
ENVIRONMENTAL			
KPI 10.	Total carbon emissions (tonnes)	71,600	78 SR Report on Sustainability provides carbon reduction plans (30% reduction by 2030). Good level of detail. Total emissions represent all oil sands, refining, etc.
KPI 11.	Total direct energy used	291,000,000 GJ	126 SR Convert to TJ
KPI 12.	Total water consumption	61,420,000 m ³	127 SR Inclusive of fresh water consumption
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	11	157
KPI 14.	Number of women board members	4	157 Inferred from names and online research
KPI 15.	Number of visible minority board members	0	157 Inferred from online research (not included in annual report)
OVERALL			
Transparency Score			14 / 15 93%

		Page #	Notes
Company name	Canadian Natural Resources Limited		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	9,973	24 SR Inclusive of North America and international
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		No union information reported or available online
KPI 5.	Total training spend	\$10,000,000	3 SR This includes required safety and competency courses (job-related skills training that allows workers to complete assigned tasks safely and effectively) for field operators and offshore supervisors, representing more than 216,000 hours of required training.
FINANCE			
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation	\$13,114,279	MIC 34
KPI 8.	Net revenue	\$2,397,000,000	i
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	\$12,400,000	SR 21 In 2017, Canadian Natural's community investments totaled \$12.4 million including corporate sponsorships and donations, employee giving and corporate matching, in-kind donations and funding for community-based development projects. Also, SR notes \$370M in contracts with indigenous businesses in 2017.
ENVIRONMENTAL			
KPI 10.	Total carbon emissions	53,720,000 tonnes	SR 24-25 Includes direct GHG from fuel consumption, indirect, and direct from operations – North American and international
KPI 11.	Total direct energy used	3,852,000	25 Direct (TWH to GJ)
KPI 12.	Total water consumption	17,952,057 m ³	SR 26 Includes fresh and saline water – does not include produced water recycled
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	12	108 17 senior officers.
KPI 14.	Number of women board members	2	108 Inferred from names
KPI 15.	Number of visible minority board members	1	108 No pictures present, had to conduct research.
OVERALL			
Transparency Score	10.5 / 15 70%		

		Page #	Notes
Company name	Encana Corporation		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	No		
LABOUR			
KPI 1. Total number of employees	2,107	SR 6	950 of which located in USA
KPI 2. Total number of contractors			Total number of employees includes contractors. Ratio unknown.
KPI 3. Total number of female employees	737	SR 6	35%
KPI 4. Total number of union employees			
KPI 5. Total training spend			
FINANCE			
KPI 6. Total payroll spend			
KPI 7. Total CEO spend	\$1,862,214	Proxy 26	
KPI 8. Net revenue	827,000,000	80	
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI	\$2,400,000	SR 3	
ENVIRONMENTAL			
KPI 10. Total carbon emissions	3,136,000 tones	SR 6	Only direct emissions
KPI 11. Total direct energy used			
KPI 12. Total water consumption	14,188,026 m3	SR 6	89.2MMbbls converted to m3
CORPORATE GOVERNANCE			
KPI 13. Number of board members	10	SR 2	
KPI 14. Number of women board members	2	SR 2	Highlighted in report
KPI 15. Number of visible minority board members	0	Online	Board profiles available online Not included in sustainability report.
OVERALL			
Transparency Score		9.5 / 15 67%	

		Page #	Notes
Company name	Cenovus Energy Inc.		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	2882	SR 20
KPI 2.	Total number of contractors	976	SR 20
KPI 3.	Total number of female employees	839	SR 44
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		Hours, but not spend
KPI 6.	Total payroll spend	606,000,000	108 CAD
KPI 7.	Total CEO compensation	5,795,644	MIF 62 CAD
KPI 8.	Net revenue	17,043,000,000	13 CAD
KPI 9.	Total CSI	10,000,000	SR 17
KPI 10.	Total carbon emissions	9,453,000	SR 45 All sources (direct + indirect)
KPI 11.	Total direct energy used	135,040,000	SR 45
KPI 12.	Total water consumption	15,929,891	Saline + Fresh water withdrawal (groundwater)
KPI 13.	Number of board members	12	MIF 10
KPI 14.	Number of women board members	2	MIF 10
KPI 15.	Number of visible minority board members	0	MIF 10
OVERALL			
Transparency Score		13 / 15	87 %

		Page #	Notes
Company name	Imperial Oil Limited		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	5400	16
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees	1335	SR 23 25.1%
KPI 4.	Total number of union employees	378	13 7%
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	1,400,000,000	SR 23 CAD
KPI 7.	Total CEO compensation	6,839,224	MIC 60 CAD
KPI 8.	Net revenue	29,125,000,000	33 CAD
KPI 9.	Total CSI	16,000,000	SR 23 CAD
KPI 10.	Total carbon emissions	21,500,000	SR 22
KPI 11.	Total direct energy used	223,000,000	SR 22
KPI 12.	Total water consumption	42,500,000	SR 22- 23
KPI 13.	Number of board members	7	MIC 10
KPI 14.	Number of women board members	2	MIC 10
KPI 15.	Number of visible minority board members	0	MIC 10
OVERALL			
Transparency Score		13 / 15 87 %	

		Page #	Notes
Company name	Crescent Point Energy Corp.		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	1085	14
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation	4,421,241	MIC 73 CAD
KPI 8.	Net revenue	3,303,000,000	FS 6 CAD
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	10	MIC 20
KPI 14.	Number of women board members	2	MIC 20
KPI 15.	Number of visible minority board members	0	MIC 20
OVERALL			
Transparency Score		6 / 15 40 %	

		Page #	Notes
Company name	Vermilion Energy Inc.		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		This is the 2017 report, but provides info for 2016.
GRI Index?	Yes		
LABOUR			
KPI 1. Total number of employees	504	SR 46	
KPI 2. Total number of contractors	157	SR 46	
KPI 3. Total number of female employees	152	SR 46	
KPI 4. Total number of union employees			
KPI 5. Total training spend			
KPI 6. Total payroll spend	139,838,000	SR 42	Wages AND benefits
KPI 7. Total CEO compensation	269,822	MIC 25	
KPI 8. Net revenue	828,000,000	SR 5	
KPI 9. Total CSI	1,500,000	SR 5	
KPI 10. Total carbon emissions	8,122,553	SR 53	Scope 1 + 2 + 3
KPI 11. Total direct energy used	3,727,144	SR 53	
KPI 12. Total water consumption	738,445	SR 54	
KPI 13. Number of board members	12	SR 63	
KPI 14. Number of women board members	2	SR 63	
KPI 15. Number of visible minority board members	0	SR 63	
OVERALL			
Transparency Score	13 / 15		87 %

		Page #	Notes
Company name	Husky Energy Inc.		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		2018 report focuses in 2017 data.
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	5152	SR 2
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	448,000,000	SR 2 CAD. Comp per employee: \$151K (Listed), but doesn't add up!
KPI 7.	Total CEO compensation	6,915,403	MIC 39 CAD
KPI 8.	Net revenue	18,583,000,000	1 CAD
KPI 9.	Total CSI	3,000,000	SR 2 CAD
KPI 10.	Total carbon emissions	13,401,000	SR 2 Scope 1 + 2
KPI 11.	Total direct energy used	155,505,000	SR 2
KPI 12.	Total water consumption	31,700,000	SR 2
KPI 13.	Number of board members	16	MIC 4
KPI 14.	Number of women board members	2	MIC 4 Inferred from names
KPI 15.	Number of visible minority board members	6	Web Not in report. Mostly Chinese nationals.
OVERALL			
Transparency Score	10.5 / 15 70 %		

		Page #	Notes	
Company name	Baytex Energy Corp.			
Industry	Oil and Gas			
Fiscal year	2017			
Separate Sustainability Report?	Yes		2016 report – 2017 not yet published.	
GRI Index?	Yes			
LABOUR				
KPI 1.	Total number of employees	248	SR 27	
KPI 2.	Total number of contractors	21	SR 27	
KPI 3.	Total number of female employees	82	SR 27	33%
KPI 4.	Total number of union employees			
KPI 5.	Total training spend	19,344	SR 27	\$78 per employee. Prior years was >\$600
KPI 6.	Total payroll spend	49,510,000	66	CAD
KPI 7.	Total CEO compensation	2,934,953	MIC 32	CAD
KPI 8.	Net revenue	849,642,000	18	CAD
KPI 9.	Total CSI			
KPI 10.	Total carbon emissions	1,003,644	SR 27	Direct and indirect
KPI 11.	Total direct energy used			
KPI 12.	Total water consumption	337,000	SR 27	Significant drop from earlier years (>50%)
KPI 13.	Number of board members	10	MIC 5	
KPI 14.	Number of women board members	2	MIC 5	
KPI 15.	Number of visible minority board members	1	MIC 5	
OVERALL				
Transparency Score			12 / 15	80 %

		Page #	Notes	
Company name	Tourmaline Oil Corp.			
Industry	Oil and Gas			
Fiscal year	2017			
Separate Sustainability Report?	Yes		2017 report with 2016 information	
GRI Index?	Yes			
LABOUR				
KPI 1.	Total number of employees	194	SR 21	
KPI 2.	Total number of contractors	169	SR 21	
KPI 3.	Total number of female employees	66	SR 21	34%
KPI 4.	Total number of union employees			
KPI 5.	Total training spend			
KPI 6.	Total payroll spend	47,406,000	SR 21	CAD
KPI 7.	Total CEO compensation	2,959,666	MIC 46	CAD (assumed)
KPI 8.	Net revenue	1,219,160,000	SR 21	CAD
KPI 9.	Total CSI	26,000,000	SR 18	Donation directly from CEO (assumed CAD)
KPI 10.	Total carbon emissions	1,192,335	SR 20	Direct + indirect
KPI 11.	Total direct energy used			
KPI 12.	Total water consumption	497,424	SR 20	Total fresh water used
KPI 13.	Number of board members	11	MIC 18	
KPI 14.	Number of women board members	2	MIC 18	Inferred from names
KPI 15.	Number of visible minority board members			Not available in reports or website.
OVERALL				
Transparency Score			11 / 15	73 %

		Page #	Notes
Company name	MEG Energy Corp.		
Industry	Oil and gas		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	516	AIF 10
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	121,881,000	62 CAD. Operating and admin
KPI 7.	Total CEO compensation	3,359,223	MIC 27 CAD
KPI 8.	Net revenue	2,435,000,000	37 CAD
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	9	MIC 6
KPI 14.	Number of women board members	1	MIC 6 Inferred from names / bios.
KPI 15.	Number of visible minority board members		Not available in reports or website
OVERALL			
Transparency Score		6 / 15 40 %	

		Page #	Notes
Company name	ARC Resources Ltd.		
Industry	Oil and gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		2018 (SR done every 2 years)
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	471	SR 48
KPI 2.	Total number of contractors	48	SR 48
KPI 3.	Total number of female employees	110	SR 48
KPI 4.	Total number of union employees		
KPI 5.	Total training spend	738,125	SR 48 CAD
KPI 6.	Total payroll spend	100,600,000	SR 40 CAD
KPI 7.	Total CEO compensation	4,496,419	MIC 61 CAD
KPI 8.	Net revenue	1,200,000,000	SR 7 CAD
KPI 9.	Total CSI	1,500,000	SR 40 CAD
KPI 10.	Total carbon emissions	1,011,445	SR 47 Direct + indirect
KPI 11.	Total direct energy used	11,041,628	SR 47
KPI 12.	Total water consumption	1,788,480	SR 47
KPI 13.	Number of board members	10	MIC 7
KPI 14.	Number of women board members	2	MIC 7
KPI 15.	Number of visible minority board members	0	MIC 7
OVERALL			
Transparency Score	14 / 15 93 %		

		Page #	Notes
Company name	Enerplus Corporation		
Industry	Oil and gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	404	32
KPI 2.	Total number of contractors	494	SR 7
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation	4,036,341	MIC 52 CAD
KPI 8.	Net revenue	1,141,800,000	FS 14 CAD
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions	575,704	31 Direct
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	9	MIC 9
KPI 14.	Number of women board members	3	MIC 9
KPI 15.	Number of visible minority board members	0	MIC 9
OVERALL			
Transparency Score		8 / 15 53 %	

		Page #	Notes
Company name	Seven Generations Energy Ltd.		
Industry	Oil and gas		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1. Total number of employees	179	AIF 20	
KPI 2. Total number of contractors			
KPI 3. Total number of female employees			
KPI 4. Total number of union employees			
KPI 5. Total training spend			
KPI 6. Total payroll spend			
KPI 7. Total CEO compensation	4,143,256	MIC 57	CAD
KPI 8. Net revenue	2,353,500,000	11	CAD
KPI 9. Total CSI			
KPI 10. Total carbon emissions			
KPI 11. Total direct energy used			
KPI 12. Total water consumption			
KPI 13. Number of board members	11	MIC 6	
KPI 14. Number of women board members	1	MIC 6	
KPI 15. Number of visible minority board members	2		
OVERALL			
Transparency Score		6 / 15	40 %

		Page #	Notes
Company name	Whitecap Resources Inc.		
Industry	Oil and gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		2018
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	250	SR 34
KPI 2.	Total number of contractors	1	
KPI 3.	Total number of female employees	58	Only includes head office
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	26,306,000	SR 32 CAD
KPI 7.	Total CEO compensation	3,532,400	MIC 37 CAD
KPI 8.	Net revenue	1,001,343,000	FS 2 CAD
KPI 9.	Total CSI	127,588	SR 32
KPI 10.	Total carbon emissions	1,790,161	SR 33 Direct and indirect
KPI 11.	Total direct energy used	6,284,786	SR 32
KPI 12.	Total water consumption	1,212,477	SR 33
KPI 13.	Number of board members	8	SR 34
KPI 14.	Number of women board members	1	SR 34
KPI 15.	Number of visible minority board members		Not in reports or website
OVERALL			
Transparency Score		11.5 / 15	77 %

		Page #	Notes
Company name	PrairieSky Royalty Ltd.		Royalty company
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	62	SR 23
KPI 2.	Total number of contractors	3	SR 23
KPI 3.	Total number of female employees	46	SR 23 74%
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	20,700,000	SR 19 CAD
KPI 7.	Total CEO compensation	4,024,100	MIF 38 CAD
KPI 8.	Net revenue	345,700,000	SR 19 CAD
KPI 9.	Total CSI	238,093	SR 24 CAD
KPI 10.	Total carbon emissions		SR 13 Report notes data not yet available
KPI 11.	Total direct energy used	4324	SR 24 Electricity + Natural Gas
KPI 12.	Total water consumption	1816	SR 24
KPI 13.	Number of board members	5	MIC 7
KPI 14.	Number of women board members	1	MIC 7
KPI 15.	Number of visible minority board members	0	MIC 7
OVERALL			
Transparency Score		12 / 15	80 %

		Page #	Notes	
Company name	Parex Resources Inc.			
Industry	Oil and Gas			
Fiscal year	2017			
Separate Sustainability Report?	Yes			
GRI Index?	Yes			
LABOUR				
KPI 1.	Total number of employees	367	SR 26	
KPI 2.	Total number of contractors	459	SR 8	
KPI 3.	Total number of female employees	88	SR 26	
KPI 4.	Total number of union employees	0	SR 28	Reports 0 members of unions
KPI 5.	Total training spend		SR 29	\$210,790,000 was spent on 'training courses' – but this does not mean training per employee. Not included.
KPI 6.	Total payroll spend	30,093,000	FS 27	USD
KPI 7.	Total CEO compensation	1,846,641	MIC 30	CAD
KPI 8.	Net revenue	600,867,000	FS 4	USD
KPI 9.	Total CSI	3,400,000	SR 64	USD
KPI 10.	Total carbon emissions	115,946	SR 53	Scope 1 + 2 + 3
KPI 11.	Total direct energy used	261,666	SR 53	Converted KWH to GJ
KPI 12.	Total water consumption		SR 56	Water withdrawal listed; however, uncertain metrics (thousands, millions m3?)
KPI 13.	Number of board members	10	SR 19	
KPI 14.	Number of women board members	2	SR 19	
KPI 15.	Number of visible minority board members			Not available in reports or website
OVERALL				
Transparency Score		12.5 / 15		90 %

		Page #	Notes
Company name	Peyto Exploration & Development		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		2018
GRI Index?	Yes		
LABOUR			
KPI 1. Total number of employees	52	SR 14	Only includes head office
KPI 2. Total number of contractors		27	All field operations run by contractors, but number not stated.
KPI 3. Total number of female employees			
KPI 4. Total number of union employees			
KPI 5. Total training spend			
KPI 6. Total payroll spend	24,000,000	SR 12	CAD. Inclusive of salaries, benefits, awards. Likely also includes contractor costs.
KPI 7. Total CEO compensation	2,778,316	MIC 16	CAD
KPI 8. Net revenue			Data available, but very confusing with future proved revenues vs current
KPI 9. Total CSI			
KPI 10. Total carbon emissions	931,628	SR 13	Direct + indirect
KPI 11. Total direct energy used	8,702,603	SR 13	
KPI 12. Total water consumption	309,884	SR 14	
KPI 13. Number of board members	8	MIC 16	
KPI 14. Number of women board members	1	MIC 16	Inferred from names
KPI 15. Number of visible minority board members	0	0	Not available in reports, but on website
OVERALL			
Transparency Score	9 / 15 60 %		

		Page #	Notes
Company name	Birchcliff Energy Ltd.		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	181	AIF 26
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	31,437,000	57 CAD
KPI 7.	Total CEO compensation	1,666,000	MIC 21 CAD
KPI 8.	Net revenue	166,149,000	ii CAD
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	6	MIC 28
KPI 14.	Number of women board members	2	MIC 28 Inferred from names
KPI 15.	Number of visible minority board members		MIC 28 Not in report or website
OVERALL			
Transparency Score		6 / 15 40 %	

		Page #	Notes
Company name	Paramount Resources Ltd.		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	692	AIF 32
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	32,104,000	80 CAD
KPI 7.	Total CEO compensation	2,596,690	MIC 25 CAD
KPI 8.	Net revenue	491,400,000	4 CAD
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	10	MIC 8
KPI 14.	Number of women board members	1	MIC 8 Inferred from names
KPI 15.	Number of visible minority board members	0	Web Not in reports, confirmed on website
OVERALL			
Transparency Score		6.5 / 15 43 %	

		Page #	Notes
Company name	Kelt Exploration Ltd.		Exploration company
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	83	AIF 14
KPI 2.	Total number of contractors	3	AIF 14
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	8,247,000	100 CAD
KPI 7.	Total CEO compensation	633,480	MIC 17 CAD
KPI 8.	Net revenue	80,838,000	1 CAD
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	6	MIC 25
KPI 14.	Number of women board members	1	MIC 25
KPI 15.	Number of visible minority board members	0	Web Information not in reports, web required
OVERALL			
Transparency Score		7.5 / 15	50 %

		Page #	Notes
Company name	TORC Oil & Gas Ltd.		MD&A listed as AR on website
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	85	AIF 14
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation	2,016,129	MIC 36 CAD
KPI 8.	Net revenue	393,840,000	CAD
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	8	MIC 11
KPI 14.	Number of women board members	1	MIC 11
KPI 15.	Number of visible minority board members	1	MIC 11
OVERALL			
Transparency Score		5 / 15 33 %	

		Page #	Notes
Company name	Advantage Oil & Gas Ltd.		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		2018 report uses 2017 info
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	29	SR 7
KPI 2.	Total number of contractors	41	SR 7
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend	8,741,000	60 CAD
KPI 7.	Total CEO compensation	2,995,496	MIC 40
KPI 8.	Net revenue	231,764,000	35 CAD
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions	173,327	SR 12 Direct
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
KPI 13.	Number of board members	6	MIC 8
KPI 14.	Number of women board members	1	MIC 8 Inferred from names
KPI 15.	Number of visible minority board members		Not in reports or website
OVERALL			
Transparency Score		8 / 15	53 %

		Page #	Notes
Company name	NuVista Energy Ltd.		
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	Yes		Multiyear CSR scorecard on centralized website, not published report. 2017 data used.
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	78	SR
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
KPI 6.	Total payroll spend		Blended with both operating and G&A – unable to determine
KPI 7.	Total CEO compensation	1,988,612	MIC 61 CAD
KPI 8.	Net revenue	377,746,000	FS 4 CAD
KPI 9.	Total CSI		
KPI 10.	Total carbon emissions	199,821	SR Direct + indirect
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption	884,210	SR
KPI 13.	Number of board members	9	MIC 10
KPI 14.	Number of women board members	1	MIC 10
KPI 15.	Number of visible minority board members	1	MIC 10
OVERALL			
Transparency Score		8 / 15	53 %

		Page #	Notes
Company name	Tamarack Valley Energy Ltd.		AIF
Industry	Oil and Gas		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	35	8
KPI 2.	Total number of contractors	16	8
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend	8,867,000	FS 63 CAD
KPI 7.	Total CEO compensation	1,383,025	MIC 14 CAD
KPI 8.	Net revenue	283,672,000	FS 36 CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI		
ENVIRONMENTAL			
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	9	MIC 29
KPI 14.	Number of women board members	1	MIC 29 Inferred from names
KPI 15.	Number of visible minority board members		Not available in reports or website
OVERALL			
Transparency Score		7 / 15	47 %

UTILITIES AND PIPELINE

		Page #	Notes
Company name	Enbridge Inc.		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1. Total number of employees	12,744	SR Online	
KPI 2. Total number of contractors			
KPI 3. Total number of female employees	3823	SR Online	30% -- Very good detail on gender ratio by role
KPI 4. Total number of union employees	1,800	37	
KPI 5. Total training spend			
FINANCE			
KPI 6. Total payroll spend		SR Online	Average compensation listed as \$121,907. Multiplied by total employee number. Assumed CAD
KPI 7. Total CEO compensation	\$12,526,905	SR Online	Listed: CEO pay vs average annual total compensation for employees / \$121,907. Assumed CAD.
KPI 8. Net revenue	3,266,000,000	107	
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI	5,400,000	9 SR	Assumed CAD
ENVIRONMENTAL			
KPI 10. Total carbon emissions	16,648,000 tonnes	SR Online	Total direct emissions (company-wide)
KPI 11. Total direct energy used	339,487,000 GJ	SR Online	Very detailed. Figure includes company-wide, liquid pipelines, gas transmission, utilities power and operations, and company offices and aircraft,
KPI 12. Total water consumption			
CORPORATE GOVERNANCE			
KPI 13. Number of board members	13	7	
KPI 14. Number of women board members	4	SR Online	Specifically stated
KPI 15. Number of visible minority board members	1	7	Inferred from photo
OVERALL			
Transparency Score		11.5 / 15 77%	

		Page #	Notes
Company name	TransCanada Corporation		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	6,771	SR 9 Canada, USA, and Mexico
KPI 2.	Total number of contractors	3,252	SR 9 Ibid
KPI 3.	Total number of female employees	1896	SR 9 28%
KPI 4.	Total number of union employees	311	4.6%
KPI 5.	Total training spend		SR 38 Number of activities noted; not spend
FINANCE			
KPI 6.	Total payroll spend	1,440,000,000	SR 67 CAD. Inclusive of employee benefits
KPI 7.	Total CEO compensation	\$10,138,022	Online CAD. Not available in reports – found online.
KPI 8.	Net revenue	\$3,306,000,000	18 CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	2,150,000	SR 60 CAD. Does not include employee donations
ENVIRONMENTAL			
KPI 10.	Total carbon emissions	24,600,000 tonnes	SR 45 Includes direct, pipelines, and power
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	12	MIC 5 Not included in primary reports.
KPI 14.	Number of women board members	3	MIC 5 Not included in primary reports.
KPI 15.	Number of visible minority board members	1	MIC 5 Inferred from online photos. Not included in primary reports.
OVERALL			
Transparency Score		11.5 / 15 77%	

		Page #	Notes
Company name	Pembina Pipeline Corporation		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes (2018)		
GRI Index?	Yes		
LABOUR			
KPI 16. Total number of employees	1,528	SR 6	
KPI 17. Total number of contractors	539	SR 6	
KPI 18. Total number of female employees	426	SR 6	27.9%-- Also notes aboriginal and minorities
KPI 19. Total number of union employees			
KPI 20. Total training spend			
FINANCE			
KPI 21. Total payroll spend	350,000,000	SR 6	Includes benefits
KPI 22. Total CEO compensation	5,329,367	Proxy 59	Direction compensation
KPI 23. Net revenue	\$445,000,000	3	Earnings
CORPORATE SOCIAL INVESTMENT			
KPI 24. Total CSI	6,900,000	SR 27	Lists \$6.9M, but only \$4.1M is cash investment
ENVIRONMENTAL			
KPI 25. Total carbon emissions	1,967,282 Tonnes	SR 6	Direct and Indirect
KPI 26. Total direct energy used			
KPI 27. Total water consumption			
CORPORATE GOVERNANCE			
KPI 28. Number of board members	12	Proxy 8	
KPI 29. Number of women board members	25%	Proxy 8	
KPI 30. Number of visible minority board members	0	Proxy 8	
OVERALL			
Transparency Score		11 / 15 73%	

		Page #	Notes
Company name	Fortis Inc.		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		2018 report covers 2017
GRI Index?	Yes		
LABOUR			
KPI 1. Total number of employees	8,534	SR 62	Assumed this doesn't include contractors
KPI 2. Total number of contractors			
KPI 3. Total number of female employees			
KPI 4. Total number of union employees	4608	SR 41	54%
KPI 5. Total training spend	3,400,000	SR 45	CAD
FINANCE			
KPI 6. Total payroll spend	184,000,000	103	CAD
KPI 7. Total CEO compensation	8,446,000	MIC 79	CAD
KPI 8. Net revenue	8,301,000,000	24	CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI	1,600,000	SR 57	USD
ENVIRONMENTAL			
KPI 10. Total carbon emissions	142,933	SR 63	Scope 1 + 2 + 3
KPI 11. Total direct energy used			
KPI 12. Total water consumption	21,000,000	SR 26	
CORPORATE GOVERNANCE			
KPI 13. Number of board members	12	SR 62	
KPI 14. Number of women board members	4	SR 62	
KPI 15. Number of visible minority board members	0	MIC 13	
OVERALL			
Transparency Score		12 / 15	80 %

		Page #	Notes
Company name	Emera Incorporated		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	7500	SR 32 Assumed only includes FT
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees	2100	SR 35 28%
KPI 4.	Total number of union employees	2850	70 38%
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation	5,761,942	MIC 60 CAD
KPI 8.	Net revenue	1,473,000,000	16 CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	13,100,000	SR 20 CAD
ENVIRONMENTAL			
KPI 10.	Total carbon emissions	22,900,000	SR 26 Unsure of scope
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	12	MIC 12
KPI 14.	Number of women board members	4	MIC 12
KPI 15.	Number of visible minority board members	0	MIC 12
OVERALL			
Transparency Score		10 / 15	67 %

		Page #	Notes
Company name	Inter Pipeline Ltd.		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	703	SR 13
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees	192	SR 13
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation	3,581,917	MIC 65
KPI 8.	Net revenue	2,260,600,000	5 CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	2,700,000	SR 15 CAD
ENVIRONMENTAL			
KPI 10.	Total carbon emissions	1,067,200	SR 9 Scope 1 + 2
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption	652,000	SR 9 Surface water used
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	8	MIC 30
KPI 14.	Number of women board members	2	MIC 30
KPI 15.	Number of visible minority board members	0	MIC 30
OVERALL			
Transparency Score		10 / 15	67 %

		Page #	Notes
Company name	Keyera Corp		AIF
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		One page ESG report.
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	1038	SR
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees	251	SR
KPI 4.	Total number of union employees	134	44
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend	76,206,000	FS 97 CAD
KPI 7.	Total CEO compensation	3,463,953	MIC 68 CAD
KPI 8.	Net revenue	466,473,000	FS 8 CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	425,000	41 CAD. \$850K over two years (split in two) – actual number not provided.
ENVIRONMENTAL			
KPI 10.	Total carbon emissions	1,349,568	Direct
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	10	MIC 5
KPI 14.	Number of women board members	3	MIC 7
KPI 15.	Number of visible minority board members	0	MIC 7
OVERALL			
Transparency Score		10.5 / 15	70 %

		Page #	Notes
Company name	Enbridge Income Fund Holdings Inc.		Holding company. Acquired in full by Enbridge. Removed due to data skewing
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1. Total number of employees	0	AIF 8	
KPI 2. Total number of contractors			
KPI 3. Total number of female employees	0	AIF 8	
KPI 4. Total number of union employees	0	AIF 8	
KPI 5. Total training spend	0	AIF 8	Assumed
FINANCE			
KPI 6. Total payroll spend			
KPI 7. Total CEO compensation			
KPI 8. Net revenue			
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI			
ENVIRONMENTAL			
KPI 10. Total carbon emissions			
KPI 11. Total direct energy used			
KPI 12. Total water consumption			
CORPORATE GOVERNANCE			
KPI 13. Number of board members			
KPI 14. Number of women board members			
KPI 15. Number of visible minority board members			
OVERALL			
Transparency Score		/ 15	%

		Page #	Notes
Company name	Hydro One Limited		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	5400	SR 8
KPI 2.	Total number of contractors	2000	SR 8
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees	4741	31
KPI 5.	Total training spend		Not including contractors
FINANCE			
KPI 6.	Total payroll spend		Only included in OM&A, skews results
KPI 7.	Total CEO compensation	6,189,722	MIC 82 CAD
KPI 8.	Net revenue	5,990,000,000	SR 38 CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	2,160,000	SR 8 CAD
ENVIRONMENTAL			
KPI 10.	Total carbon emissions	341,853	SR 8 Scope 1 + 2
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	14	MIC 9
KPI 14.	Number of women board members	5	MIC 9
KPI 15.	Number of visible minority board members	0	MIC 9
OVERALL			
Transparency Score		10 / 15	67 %

		Page #	Notes
Company name	Canadian Utilities Limited		An ATCO company (not included in results)
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		Issue: shares same SR report as ATCO. All SR references are partial marks, as data does not differentiate between ATCO and CUL.
GRI Index?	Yes		
LABOUR			
KPI 1. Total number of employees	5400	6	Total for ATCO is 6752 – meaning CUL is bulk of workforce. Assumption: does not include contractors.
KPI 2. Total number of contractors			
KPI 3. Total number of female employees	31	SR 30	Perhaps the lowest female ratio of all companies.
KPI 4. Total number of union employees	50	SR 30	
KPI 5. Total training spend			
FINANCE			
KPI 6. Total payroll spend	103,000,000	105	CAD
KPI 7. Total CEO compensation	4,439,199	MIC 63	CAD
KPI 8. Net revenue	1,157,000,000	105	CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI	8,000,000	SR 30	
ENVIRONMENTAL			
KPI 10. Total carbon emissions	10,902,000	SR 30	Direct + Indirect
KPI 11. Total direct energy used			
KPI 12. Total water consumption	22,400,000	SR 30	
CORPORATE GOVERNANCE			
KPI 13. Number of board members	10	MIC 9	
KPI 14. Number of women board members	4	MIC 9	
KPI 15. Number of visible minority board members	0	MIC 9	
OVERALL			
Transparency Score	9.5 / 15 63 %		

		Page #	Notes
Company name	Kinder Morgan Canada Limited		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	No		
LABOUR			
KPI 1. Total number of employees	10,096	23	
KPI 2. Total number of contractors	801	23	
KPI 3. Total number of female employees			
KPI 4. Total number of union employees			
KPI 5. Total training spend			
FINANCE			
KPI 6. Total payroll spend			
KPI 7. Total CEO compensation	16,908,961	MIC 42	
KPI 8. Net revenue	13,705,000,000	37	
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI			
ENVIRONMENTAL			
KPI 10. Total carbon emissions	96,299	SR 32	
KPI 11. Total direct energy used			
KPI 12. Total water consumption			
CORPORATE GOVERNANCE			
KPI 13. Number of board members	16	MIC 8	
KPI 14. Number of women board members	2	MIC 8	Inferred from names
KPI 15. Number of visible minority board members			Not in reports or website
OVERALL			
Transparency Score		7 / 15	47 %

		Page #	Notes
Company name	Capital Power Corporation		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees	685	SR 69
KPI 2.	Total number of contractors	22	SR 69
KPI 3.	Total number of female employees	170	SR 33
KPI 4.	Total number of union employees	229	SR 70
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend	129,000,000	SR 79 CAD
KPI 7.	Total CEO compensation	2,885,838	MIC 60 CAD
KPI 8.	Net revenue	1,183,000,000	SR 78 CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	3,000,000	SR 79 CAD
ENVIRONMENTAL			
KPI 10.	Total carbon emissions	10,521,000	SR 64 'Total air emissions'
KPI 11.	Total direct energy used	3,535,200	SR 61 Electricity consumed by station services
KPI 12.	Total water consumption	28,700,000	SR 62
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	10	SR 7
KPI 14.	Number of women board members	3	SR 7 Inferred from names.
KPI 15.	Number of visible minority board members	1	14 Black
OVERALL			
Transparency Score		14 / 15	93 %

		Page #	Notes
Company name	Atco Ltd.		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		Issue: shares same SR report as Canadian Utilities Limited and CU Inc. (ATCO companies). These companies have been eliminated from the review due to duplication.
GRI Index?	Yes		
LABOUR			
KPI 1. Total number of employees	6752	SR 30	"Includes our temporary workforce" Note: 70 AR notes +7000 employees.
KPI 2. Total number of contractors			
KPI 3. Total number of female employees	31	SR 30	Perhaps the lowest female ratio of all companies.
KPI 4. Total number of union employees	50	SR 30	
KPI 5. Total training spend			
FINANCE			
KPI 6. Total payroll spend	147,000,000	111	CAD
KPI 7. Total CEO compensation	5,975,985	MIC 63	CAD
KPI 8. Net revenue	1,294,000,000	111	CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI	8,000,000	SR 30	CAD
ENVIRONMENTAL			
KPI 10. Total carbon emissions	10,902,000	SR 30	Direct + Indirect
KPI 11. Total direct energy used			
KPI 12. Total water consumption	22,400,000	SR 30	
CORPORATE GOVERNANCE			
KPI 13. Number of board members	9	MIC 33	
KPI 14. Number of women board members	2	MIC 33	
KPI 15. Number of visible minority board members	0	MIC 9	
OVERALL			
Transparency Score	12 / 15 80 %		

		Page #	Notes
Company name	Superior Plus Corp.		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	1776	1
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees	444	43 25%
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend	226,800,000	53 CAD
KPI 7.	Total CEO compensation	4,145,325	MIC 61 CAD
KPI 8.	Net revenue	2,385,000,000	i CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI		
ENVIRONMENTAL			
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	10	98
KPI 14.	Number of women board members	2	98 Also on MIC 16
KPI 15.	Number of visible minority board members	0	MIC 16
OVERALL			
Transparency Score		8 / 15	53 %

		Page #	Notes
Company name	TransAlta Corporation		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		Integrated report
GRI Index?	No		Not GRI, but great index.
LABOUR			
KPI 1.	Total number of employees	2125	204
KPI 2.	Total number of contractors	103	
KPI 3.	Total number of female employees	404	19%
KPI 4.	Total number of union employees	1211	58 57%
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend	254,000,000	35 CAD
KPI 7.	Total CEO compensation	6,518,416	MIC 77 CAD
KPI 8.	Net revenue	2,307,000,000	98 CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI	2,600,000	204 CAD
ENVIRONMENTAL			
KPI 10.	Total carbon emissions	29,925,600	203
KPI 11.	Total direct energy used	496,910,700	203
KPI 12.	Total water consumption	213,000,000	23
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	10	
KPI 14.	Number of women board members	4	Rona Ambrose is a board member
KPI 15.	Number of visible minority board members	1	Egyptian
OVERALL			
Transparency Score		14 / 15	93%

		Page #	Notes
Company name	Just Energy Group Inc.		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	2146	AIF 18
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend	206,499,000	89 CAD
KPI 7.	Total CEO compensation	2,026,741	MIC 34 There are two co-president and CEOs. Highest salary taken. CAD
KPI 8.	Net revenue	3,757,000,000	i CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI		
ENVIRONMENTAL			
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	8	16
KPI 14.	Number of women board members	2	16
KPI 15.	Number of visible minority board members	1	MIC 16 Black
OVERALL			
Transparency Score		7 / 15	47 %

		Page #	Notes
Company name	Crius Energy Trust		AIF
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	468	25
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend	30,400,000	FS 10 HR costs.
KPI 7.	Total CEO compensation	1,301,547	MIC 19
KPI 8.	Net revenue	248,500,000	FS 10
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI		
ENVIRONMENTAL			
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	8	MIC 9
KPI 14.	Number of women board members	1	MIC 9
KPI 15.	Number of visible minority board members	0	MIC 9
OVERALL			
Transparency Score		7 / 15	47 %

		Page #	Notes
Company name	Valener Inc.		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	No		Note that an Energir SR is available
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	2147	81
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation	1,854,664	MIC 45 CAD
KPI 8.	Net revenue	2,526,600,000	i CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI		
ENVIRONMENTAL			
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	5	MIC 9
KPI 14.	Number of women board members	2	MIC 9
KPI 15.	Number of visible minority board members	0	MIC 9
OVERALL			
Transparency Score		6 / 15	40 %

		Page #	Notes
Company name	Westcoast Energy Inc.		Reports not hosted on company website, very difficult to review. Everything is found on Sedar. 2017 AR, AIF, and FS found, but can't link directly. MIC not located.
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	3526	AIF 20
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation		Cannot locate MIC
KPI 8.	Net revenue	3,407,000,000	FS 3 CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI		
ENVIRONMENTAL			
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	3	AR 73
KPI 14.	Number of women board members	0	AR 73
KPI 15.	Number of visible minority board members		Not available in reports or website.
OVERALL			
Transparency Score		4 / 15	27 %

		Page #	Notes
Company name	AltaGas Canada Inc.		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		
GRI Index?	No		
LABOUR			
KPI 1. Total number of employees	1629	AIF 66	
KPI 2. Total number of contractors			
KPI 3. Total number of female employees			
KPI 4. Total number of union employees			
KPI 5. Total training spend			
FINANCE			
KPI 6. Total payroll spend			
KPI 7. Total CEO compensation	4,592,884	MIC 44	CAD
KPI 8. Net revenue	745,000,000	25	CAD (assumed)
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI	1,400,000	SR 2	CAD (assumed)
ENVIRONMENTAL			
KPI 10. Total carbon emissions			
KPI 11. Total direct energy used			
KPI 12. Total water consumption			
CORPORATE GOVERNANCE			
KPI 13. Number of board members	9	MIC 8	
KPI 14. Number of women board members	2	MIC 8	
KPI 15. Number of visible minority board members	0	MIC 8	
OVERALL			
Transparency Score		7 / 15	
		43 %	

		Page #	Notes
Company name	Maxim Power Corp.		AIF hosted on Sedar
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1.	Total number of employees	45	AIF 10
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend	8,906,000	FS 34 CAD
KPI 7.	Total CEO compensation	1,030,011	MIC 16 CAD. Current CEO not paid (late join). 2016 CFO figure used.
KPI 8.	Net revenue	2,024,000	FS 34 CAD
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI		
ENVIRONMENTAL			
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members	4	MIC 8
KPI 14.	Number of women board members	0	MIC 8 Inferred from names.
KPI 15.	Number of visible minority board members		Not in reports or website.
OVERALL			
Transparency Score		6 / 15	40 %

		Page #	Notes
Company name	CU Inc.		An ATCO Company
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	Yes		Issue: shares same SR report as ATCO. All SR references are partial marks, as data does not differentiate between ATCO and CU Inc.
GRI Index?	Yes		
LABOUR			
KPI 1.	Total number of employees		
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation		
KPI 8.	Net revenue		
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI		
ENVIRONMENTAL			
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members		
KPI 14.	Number of women board members		
KPI 15.	Number of visible minority board members		
OVERALL			
Transparency Score		/ 15	%

		Page #	Notes
Company name	Caribbean Utilities Company, Ltd.		
Industry	Utilities and Pipeline		
Fiscal year	2017		
Separate Sustainability Report?	No		
GRI Index?	No		
LABOUR			
KPI 1. Total number of employees	216	AIF 13	Interesting note: 55% of employees are currently shareholders in the Company
KPI 2. Total number of contractors			
KPI 3. Total number of female employees			
KPI 4. Total number of union employees	0	AIF 13	
KPI 5. Total training spend			
FINANCE			
KPI 6. Total payroll spend			
KPI 7. Total CEO compensation	536,163	MIC 30	
KPI 8. Net revenue	170,941,000	16	
CORPORATE SOCIAL INVESTMENT			
KPI 9. Total CSI			
ENVIRONMENTAL			
KPI 10. Total carbon emissions			
KPI 11. Total direct energy used			
KPI 12. Total water consumption			
CORPORATE GOVERNANCE			
KPI 13. Number of board members	11	MIC 12	
KPI 14. Number of women board members	2	MIC 12	
KPI 15. Number of visible minority board members	3	MIC 12	Black/Caribbean
OVERALL			
Transparency Score		7 / 15 47 %	

		Page #	Notes
Company name	Union Gas Limited		Union Gas has been a subsidiary of Enbridge since February 2017, when former parent Spectra Energy merged into Enbridge. Reports duplicate information, thus this company has been omitted.
Industry	Utilities and Pipeline		
Fiscal year			
Separate Sustainability Report?			
GRI Index?			
LABOUR			
KPI 1.	Total number of employees	2289	AIF 12
KPI 2.	Total number of contractors		
KPI 3.	Total number of female employees		
KPI 4.	Total number of union employees		
KPI 5.	Total training spend		
FINANCE			
KPI 6.	Total payroll spend		
KPI 7.	Total CEO compensation		
KPI 8.	Net revenue	2,260,000,000	FS 34
CORPORATE SOCIAL INVESTMENT			
KPI 9.	Total CSI		
ENVIRONMENTAL			
KPI 10.	Total carbon emissions		
KPI 11.	Total direct energy used		
KPI 12.	Total water consumption		
CORPORATE GOVERNANCE			
KPI 13.	Number of board members		
KPI 14.	Number of women board members		
KPI 15.	Number of visible minority board members		
OVERALL			
Transparency Score		/ 15	%

Appendix B: Data Set

The full data set can be found on the following DropBox link:

<https://www.dropbox.com/s/w0baxgxjkwh1byd/PSC!%20Thesis%20-%20Master%20Excel%20Sheet%20%28Final%29%20--%20v4%20%28Aug%208%202019%29.xlsx?dl=0>

To be emailed a copy of the data set, please contact dbbilledeau@uwaterloo.ca