

TFI Congratulates the Expert Panel on Sustainable Finance on its Final Report

Toronto, June 14, 2019 – Toronto Finance International (TFI) congratulates the Federal Government’s Expert Panel on Sustainable Finance on releasing its final report which contains 15 recommendations aimed at aligning mainstream financial activities with the transition to a competitive low-emissions, climate-smart economy.

The recommendations derive from extensive cross-country consultations and international discussions undertaken over the last year. In April 2018 the Minister of Finance and the Minister of Environment and Climate Change announced the creation of the Expert Panel on Sustainable Finance chaired by Tiff Macklem, Dean, University of Toronto’s Rotman School of Management. The panel delivered an Interim Report in October 2018 that reviewed the state of sustainable finance in Canada, and identified factors critical to scaling financial markets and products for sustainable and climate-resilient growth.

The 15 recommendations contained in the final report fall under three pillars: The Opportunity, Foundations for Market Scale, and Financial Products and Markets for Sustainable Growth. TFI was also pleased that the final report recognized the early work by the CSA Group and Toronto Finance International to lead consultations on green taxonomy within Canada’s financial industry. This is an important initiative that would benefit from additional support and focus.

“Canada’s financial sector is playing a strong role in supporting actions to address climate change,” said Jennifer Reynolds, President and CEO, Toronto Finance International. “As North America’s second largest financial centre, Toronto is well positioned to develop and expand expertise and talent in sustainable finance and capitalize on this economic opportunity. There are many examples of sustainable finance leadership across Canada from both the public and private sectors, positioning Canada with the potential to develop a global hub in sustainable finance,” said Reynolds.

Last year TFI released a report, [Capitalizing on Sustainable Finance: A Growth Opportunity for Toronto's Financial Sector](#), which estimated the annual value of the sustainable finance opportunity for Canada’s financial sector is at least \$27 billion and could be as high as \$110 billion annually by 2025. TFI also represents Canada in the [UN International Network of Financial Centres for Sustainability](#), which promotes strategic action in financial centres on sustainable finance.

The panel’s final report can be found [here](#).



About Toronto Finance International (TFI)

TFI is a public-private partnership between Canada's three levels of government, the financial services sector and academia. TFI's mission is to lead collective action that drives the competitiveness and growth of Toronto's financial sector and establishes its prominence as a leading global financial centre. (TFI was formerly known as Toronto Financial Services Alliance.) Visit us at www.tfi.ca.

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