

Leadership in Sustainable Finance – The Economic Opportunity for the Toronto Financial Centre

Toronto, ON, September 17th, 2018 - The global transition to a low-carbon economy is providing an opportunity for financial centres to play a leading role in unlocking the potential of sustainable growth. An estimated investment of US\$500 billion per year between now and 2030 will be required in order to keep global warming under 1.5° Celsius. 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, according to a new report released today by [Toronto Finance International](#) (TFI) in collaboration with Ernst & Young LLP (EY Canada) and Corporate Knights.

The report, [*Capitalizing on Sustainable Finance: A growth opportunity for Toronto's financial sector*](#), which included interviews with over 70 stakeholders, explores the potential for Toronto, and Canada more broadly, to develop a leadership role in sustainable finance. Financial centres around the world are turning their attention to this opportunity and developing sustainable finance strategies to position themselves for success in the shifting investment landscape. Global green bond issuance has tripled to US\$163 billion in the last two years and the total responsible investment market has reached nearly US\$23 trillion. A recent report estimates that 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.

"There are many examples of sustainable finance leadership across Canada from both the public and private sectors, however, a broader, coordinated strategy will be required to drive a more active and robust sustainable finance market in Canada," said Jennifer Reynolds, President & CEO of TFI. "This report examines the potential for the Toronto Financial Centre to develop a leading sustainable finance hub and the economic opportunity that could represent for the sector and the country."

"Sustainability should have a permanent position on the business agenda for executives across Canada. In order to thrive in the 21st century, financial institutions need to understand the ramifications and seize the opportunities presented by the transition to the low-carbon economy. Research shows this is more than just the right thing to do, it makes business sense," says Thibaut Millet, EY Canada Climate Change and Sustainability Services Leader.

"Economics--not policy--is now the driving force toward a low-carbon sustainable economy. The Canadian financial sector has all the ingredients to accelerate and benefit from this capital-intensive transition. By focusing on the size of the prize, we hope this report will help galvanize Canadian financial sector leaders to seize upon the opportunity," said Toby Heaps, CEO of Corporate Knights.



About Toronto Finance International (TFI)

TFI (www.tfi.ca) 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 international financial centre. (TFI was formerly known as Toronto Financial Services Alliance.)

About EY

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About Corporate Knights

Corporate Knights (www.corporateknights.com) is a media and investment research company that produces rankings and financial product ratings based on sustainability performance. Corporate Knights also acts as Secretariat to the Council for Clean Capitalism, a group of CEOs from leading Canadian companies dedicated to advancing a more sustainable economy. The company's media division publishes Corporate Knights Magazine, the world's largest-circulating publication focused on responsible business. Recently named Magazine of the Year by the National Magazine Awards Foundation of Canada, Corporate Knights Magazine is printed quarterly and has a circulation of 147,500 reaching some of the world's most influential business and political decision-makers as an insert in Canada's Globe and Mail and the Washington Post in the United States.

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