



Institute for  
Sustainable  
Finance

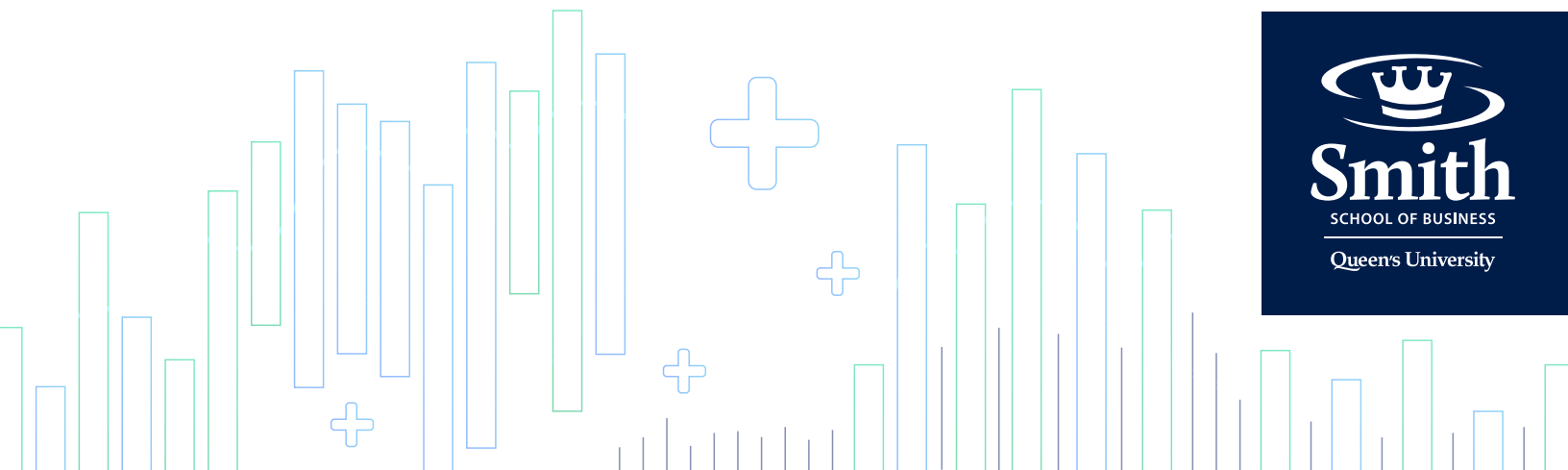
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INSTITUTE FOR SUSTAINABLE FINANCE

# Progress and Impact Report

2021-22



**Smith**  
SCHOOL OF BUSINESS

Queen's University



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## MESSAGE FROM DEAN COSTEN

A tremendous change is underway in business, and we at Smith School of Business take great pride in being at the forefront of that change by providing a transformative, innovative and inclusive business education that positions our graduates to be the business leaders of the future. We are helping to create future leaders who value societal impact as much as profit.

One of the most important roles of finance and business in Canada today is to take the lead on climate change. Preserving the planet is *the* issue of our times, and it cannot be solved without the corporate innovation that will also be necessary for Canada to remain competitive globally. Business school graduates must understand sustainability.

I am proud to congratulate the Institute for Sustainable Finance on an incredible past year as it solidifies its role as the hub for the private sector, academia, and government to align mainstream financial markets with Canada's Net Zero targets.

The impact and reputation of the ISF are second to none. For example, ISF's accomplishments contributed to Queen's University earning 7th place globally in Times Higher Education Impact Rankings for advancing the UN Sustainable Development Goals.

The ISF is also imparting invaluable ESG skills to students, practitioners, executives, and board members, meeting an insatiable demand in the market and creating opportunities for careers that matter.

At Smith School of Business, we have placed a top priority on being a force for positive social impact, for Indigenous economic reconciliation and engagement on environmental issues, and urgently needed progress on climate change. The amazing work of the Institute for Sustainable Finance is a prime example of what we can achieve in partnership with Canada's financial sector, industry and government.

Great job to the entire 2021-22 ISF team! We're excited about the possibilities for an even greater impact in the coming year.



Wanda M. Costen, PhD  
Dean, Smith School of Business  
Queen's University

# INTRODUCTION

The past year has been a time of growth and change for the Institute for Sustainable Finance (ISF).

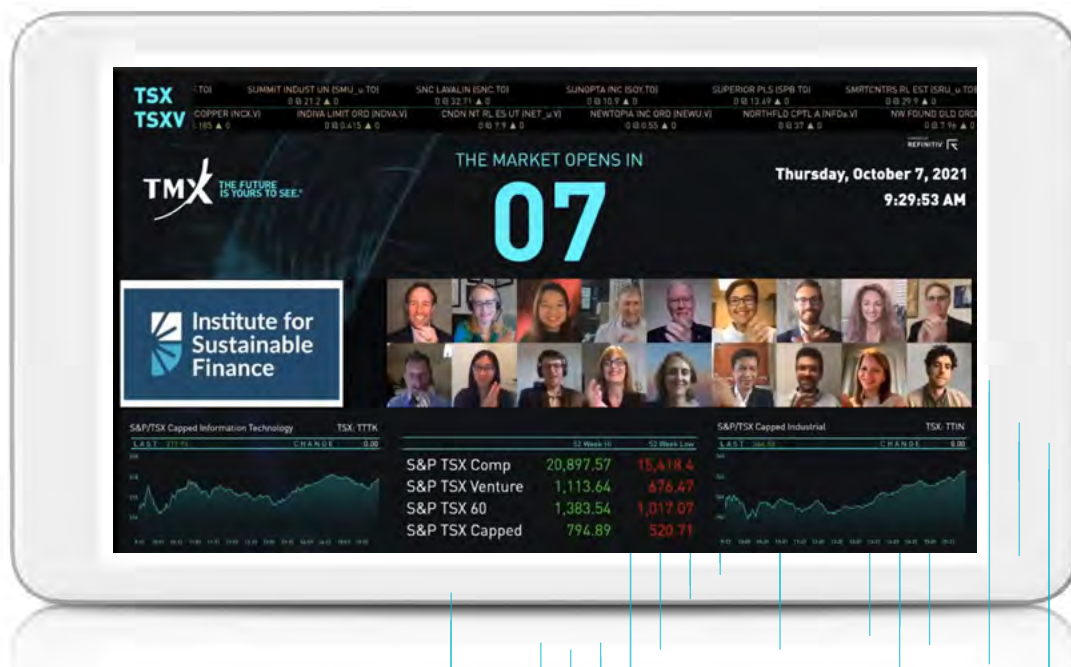
From opening the TSX to attending COP26, the ISF has been where the action is, helping mobilize capital to fight climate change. The ISF's timely and relevant research publications have informed decision makers in finance, industry, academia and public policy. The work of the ISF has captured the attention of the media, and led a lively discussion on social media, resulting in a significant contribution to making sustainability a mainstream issue that investors and firms must pay attention to.

In 2020-21, we set the foundation for success. The ISF switched to all virtual programs to grow and thrive despite the pandemic; we reviewed the composition of our Advisory Board and other aspects of ISF operations to ensure the inclusion of all sectors of Canadian society, and demonstrated clear support for the principles of Equity, Diversity, Inclusion and Indigeneity (EDII), which we have continued to build on in the past year. We established the ISF Research Advisory Council to bring the best minds to bear on the pressing issues in sustainability.

Networks, partnerships and staff have been expanded to manage the significant increase in demand for the ISF's work and public interest in sustainable finance. For 2021-22, with this foundation in place and as we emerge from the pandemic, the story for ISF is one of strategic growth in terms of impact, personnel, communications reach, and the positioning of ISF's products with the right actors in support of informed decision-making as it relates to decarbonization strategies.

This report details the major accomplishments on each of our four strategic pillars of **Research, Education, Collaboration** and **Outreach**, and the impact of those activities. It also reviews the key operational developments from the last year, which will further help position the ISF for continued impact and growth in the coming years. Links to relevant reports or information sources have been included for reference, and a full list of activities for each section is provided in **Appendix A**.

We acknowledge that it is only thanks to our visionary supporters, notably the leadership of the Ivey Foundation in the creation of ISF, that we are able to have an impact in aligning Canada's financial markets to fully support the transition to a net-zero economy. We also take this opportunity to express our gratitude to Smith School of Business and Queen's University for hosting the ISF and for their great contributions to the ISF since the inception of the Institute. Thanks for your continued support.



## HIGHLIGHTS

### Research

- Changing Gears: Sustainable Finance Progress in Canada, September 2021
- Capital Mobilization Plan Refresh: Placing Revised Canadian Commitments in Context, October 2021
- The Physical Costs of Climate Change: A Canadian Perspective, April 2022
- An Update on Canadian Corporate Performance on GHG Emissions, May 2022
- CSFN Research Grant and McCall MacBain Sustainable Finance Fellowships awarded, May 2022
- The State of Corporate Sustainability Data in Canada – Survey Results, June 2022

### Education

- Sustainable Investing Virtual Program, November 2021 and April 2022
- RBC Bespoke Sustainable Finance Course, Spring 2022
- Canadian Sustainable Finance Network Conference, hosted by the Haskayne School of Business, University of Calgary, November 2021
- 11 New Video Primer Interviews, Spring 2022
- Indigenous Economic Reconciliation Primer, April 2022
- McCall MacBain Sustainable Finance Fellowships: two M.Sc. students and one Ph.D. for 2021-22

### Collaboration

- Participation in the FRAS Canada ad hoc panel on ISSB exposure drafts, Spring 2022
- Expansion of the ISF Research Advisory Council and Canadian Sustainable Finance Network
- Finance Montreal/ISSB presentation on ISF activities, April 2022
- Presentation to the Policies, Practices and Processes Related to the Performance of Innovation Ecosystems Conference (P4IE) on ISSB developments, May 2022
- Invitation to High-Level Roundtable with HRH Prince Charles, May 2022
- Invitation to Calibrating the Climate Transition Symposium hosted by the Hon. Elizabeth Dowdeswell, Lieutenant Governor of Ontario, May 2022
- Co-hosting Canada Grid series of roundtables
- Panelist presentation at the 6th UNECE International PPP Forum: PPPs and the Digital Transformation for Sustainable Development, May 2022, Barcelona, Spain
- Presentation to the Canadian Trade Commissioners Service, February 2022

### Outreach

- ISF sought after for comment on federal green bonds, global disclosure standards and COP26, including Globe op-ed on CSA disclosure regulations by Jim Leech and Sean Cleary
- Physical Costs paper covered in 230 news stories and interviews across Canada including CTV, the Star, The Post, Bloomberg and Global
- Canadian Corporate Performance Report covered by Jeff Jones in the Globe and Mail
- Data Survey covered by Bloomberg and Globe and Mail
- ISF LinkedIn followers surpass 23,000
- Web sessions in last six months up more than 50% over previous year
- ISF Chair Sean Cleary kicks off the Globe and Mail's Sustainable Finance Summit in April 2022





## SUPPORT

### Founding Contributors

- BMO
- CIBC
- RBC
- Scotiabank
- TD Bank Group

### Supporters

- Ivey Foundation (inaugural supporter)
- McConnell Foundation
- McCall MacBain Foundation
- Chisholm Thomson Family Foundation

### Founding Sponsors



Scotiabank.



## RESEARCH

To produce high-quality, independent, relevant, actionable and timely research that can inform policy, industry and the financial sector in decision-making.

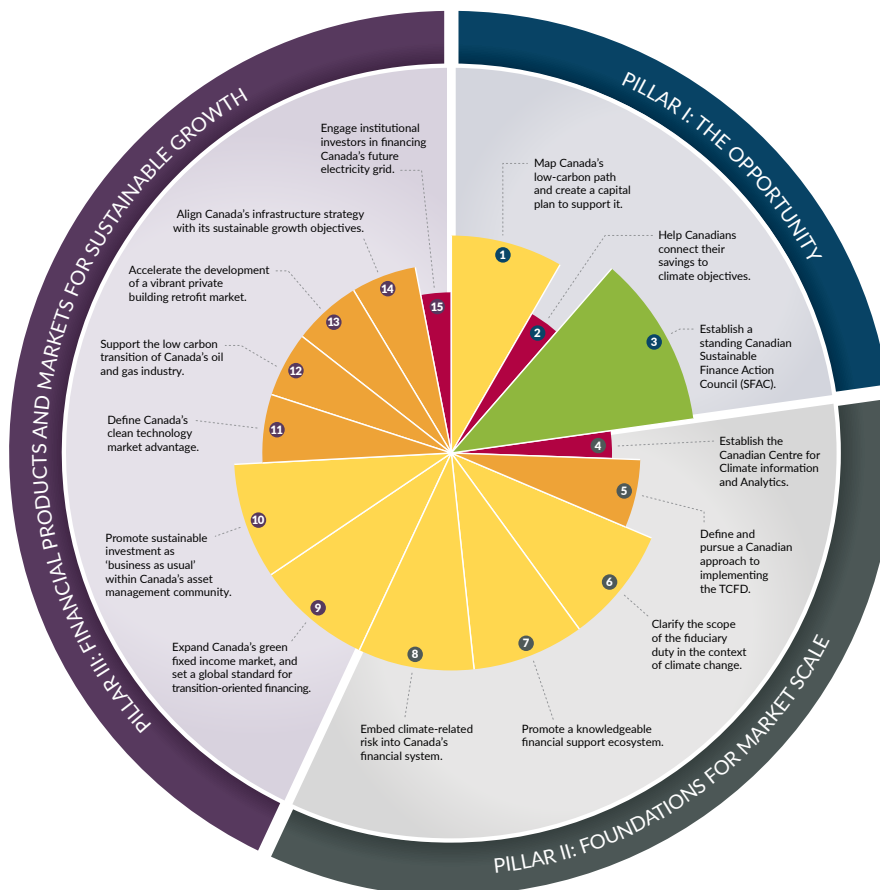


# 1. RESEARCH



## Changing Gears: Sustainable Finance Progress In Canada, September 2021

One of the most important initiatives of 2021-22 for the ISF was its study reviewing Canada's progress on the 15 recommendations of the Canadian Expert Panel on Sustainable Finance as a means of assessing the state of sustainable finance in Canada. This expert-driven analysis came at a pivotal moment for global climate action, preceding COP26 and major moves on climate by governments and regulators. Its conclusions are informed by interviews with 34 leading Canadian experts in sustainable finance, including Tiff Macklem, Governor of the Bank of Canada, leaders from the "Big Five" Canadian banks, representatives from Canada's largest insurance companies and pension funds, global market experts and investors. The ISF leveraged its strong reputation and leadership position as a sustainable finance hub to gather this broad group of expert decision-makers from finance, industry, academia and government. In addition to reporting on the different developments across all 15 recommendations of the Expert Panel, this research project revealed significant gaps and lack of progress on key Panel recommendations, issued more than two years ago, and the need to prioritize according to impact on Canada's decarbonization goals.



### Progress Made

- Significant:** Substantial actions and increased momentum have resulted in tangible outcomes.
- Moderate:** Some substantial actions and/or meaningful momentum are increasing the near-term likelihood of tangible outcomes.
- Marginal:** While some action has taken place or is underway, momentum toward tangible outcomes has been slow.
- Minimal:** Few actions have/are taking place and/or there is limited momentum toward tangible outcomes.





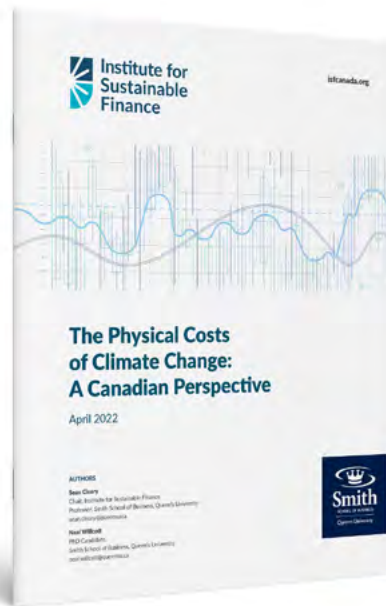
## Impact

The recommendations of the Expert Panel are vital for Canada to make progress towards Net Zero. Highlighting the need for action for policy makers, the financial sector and industry, and tracking progress against those recommendations, is a major contribution from the ISF in helping to achieve the Panel's vision and positioning Canada's economy to remain competitive at a global scale, as well as to benefit from being a world leader in the transition to Net-Zero.

The ISF's report found some progress but importantly, also highlighted the need to do more, faster if Canada is to remain globally competitive. The ISF has been the Sustainable Finance Hub in Canada facilitating these cross-sectoral discussions to help accelerate and catalyze capital towards sustainable finance projects and initiatives. Expert Panel member Andy Chisholm noted in his Foreword to the report that "Canada has the necessary ingredients to excel in this space: financial expertise, business acumen, sophistication in our public sector, and a uniquely collaborative mindset. All of these are critical to align capital in a manner which will support a timely, commercially successful and just transition for the benefit of Canadians and the world more broadly. We need to come together to invest in our future success by fully stepping up to our environmental and social challenges, and thereby making our economy healthier and more resilient."



Changing Gears report lead author, ISF Chair Dr. Sean Cleary



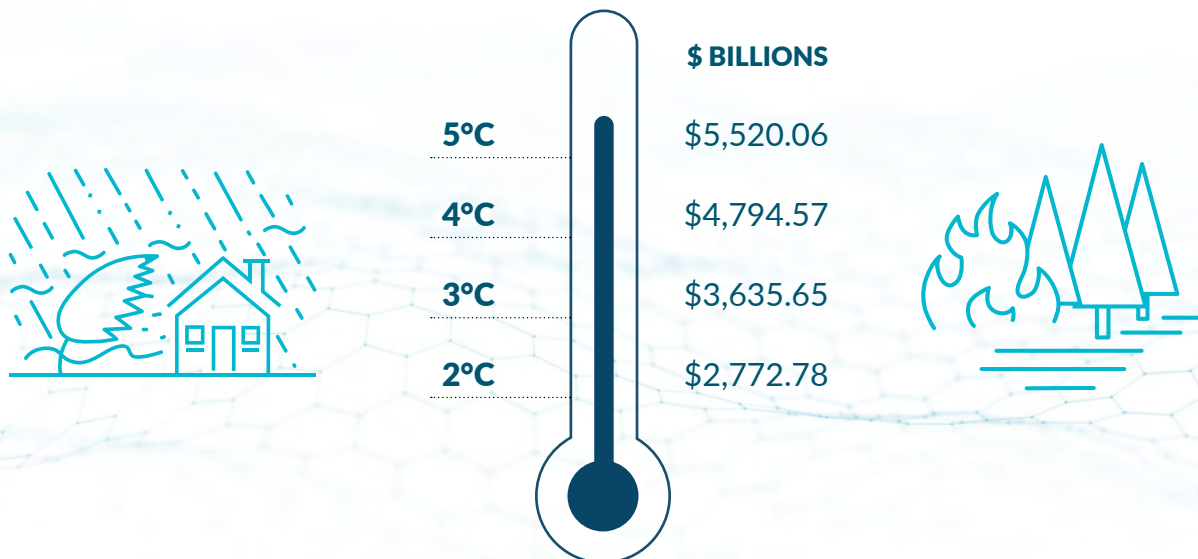
## The Physical Costs of Climate Change, A Canadian Perspective, April 2022

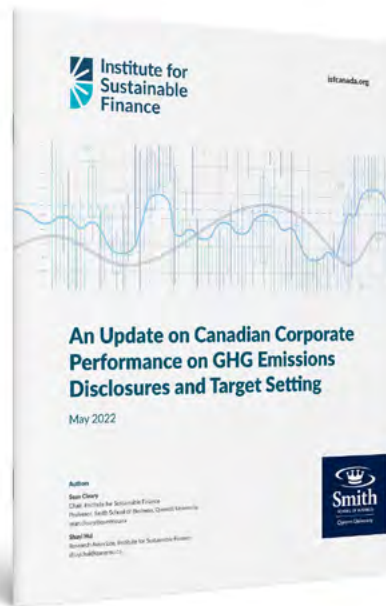
Building resilience and future-ready communities is an important priority for Canada and the markets in general. Canada is highly susceptible to the impacts of climate change, but until now, we haven't had an effective assessment of the physical risks and the potential cost to Canada from loss of biodiversity, sea-level rise, infrastructure damage due to fires and floods, and resulting loss of life from these events. ISF fills this void and complements the January 2022 report by the Office of the Superintendent of Financial Institutions (OSFI), which focused on transition risks, with a new report which finds the total value of capital output lost due to climate change under different scenarios. The costs range from \$2.773-trillion with 2°C warming by the end of the century, to almost double that amount at \$5.520-trillion under a 5°C warming scenario. The report also compares the investments required to get to Net Zero to the cost of global warming, and finds that tackling climate change more than pays for itself in terms of avoided physical damage alone.

### Impact

Providing the results of this research helps inform decision-makers in the public and private sectors as they set strategy, policy or investment decisions to address these issues. This message is being heard by industry through the ISF's research report, which provides cost estimates under the various scenarios. For example, Mackenzie Investments invited the ISF to present on the report for its staff as it joins other investors in making sustainability an organization-wide mission rather than a niche interest.

## The Physical Costs of Climate Change to Canada





## An Update on Canadian Corporate Performance on GHG Emissions Disclosures and Target Setting, May 2022

The ISF recently released an update and follow-up to its popular study reviewing TSX companies' greenhouse gas emissions disclosure and reduction targets, concluding that much has happened over this past year. The findings highlight the need and opportunity for Canada's largest corporations and highest emitters to close gaps on reporting emissions and planning reductions, in order to secure their own and Canada's competitiveness in the global transition to a low-carbon economy. While progress has been made following increased global demands for climate data as well as credible commitments to emissions reduction targets, the report shows that Corporate Canada must step up its game. The launch of the report was covered by [Jeff Jones in the Globe and Mail](#), which illustrates the high level of market interest in disclosures related to GHG emissions and reduction targets.

### **Impact**

Banks and investors make lending and investment decisions largely based on reported information. The subject of timely, accurate and relevant disclosures is an important one for capital to be effectively and efficiently catalyzed towards sustainable projects. Thanks to the profiling of these issues, pressure from investors, lenders and ISF's research findings, Corporate Canada is responding to the challenge with the number of TSX companies establishing climate targets doubling since the previous report (although still trailing indices in other jurisdictions). As the ISF report details, if Canada's largest public firms and heaviest emitters meet their targets, it will go a long way to meeting Canada's climate targets and contribute to holding global warming to tolerable levels. For instance, 30% of emissions by all TSX-listed companies would be eliminated by 2030 if only the top 32 emitting firms with targets meet them, a reduction of 121.5 million tonnes of CO<sub>2</sub>. If Canada is going to make it to Net Zero, it will need to see this kind of progress from corporations.







**Diane-Laure Arjaliès**  
CSFN Research Grant Recipient



**Melanie Issett**  
McCall MacBain CSFN  
Sustainable Finance Fellow



**Tanusri Sarker**  
McCall MacBain CSFN  
Sustainable Finance Fellow

## CSFN Research Grant and McCall MacBain Fellowships, May 2022

The ISF announced the results of two initiatives that will greatly enhance the growing body of scholarship on sustainable finance issues and support the efforts of three impressive women in sustainable finance: the recipient of the ISF's inaugural Canadian Sustainable Finance Network (CSFN) Research Grant, Dr. Diane-Laure Arjaliès, and two recipients of the ISF's McCall MacBain CSFN Sustainable Finance Fellowship, Melanie Issett and Tanusri Sarker. *"There are a great many urgent areas of research in sustainability these days, and it is particularly exciting to see such capable and innovative scholars responding to these opportunities"*, said ISF Chair Sean Cleary in making the announcement.

### **Impact**

The ISF has made a priority of leveraging the research talent across the CSFN, a group of 108 professors at 30 universities in Canada, to increase research capacity in highly impactful areas of sustainable finance. Accordingly, the ISF, with the support of the Research Advisory Council (RAC), selected three topics of high interest/high impact for Canada and issued a research call for grants to CSFN members as a pilot project. The ISF received five responses, one of which was selected for funding, the project by Dr. Arjaliès on the topic of initiatives to help finance sustainable agriculture. There is great demand, including from major institutional investors, for research on this topic given its importance to the Canadian economy, exports, emissions impact, food security, etc. Sustainable agriculture is a novel topic from the financial sector perspective and having reached out to the CSFN has made this possible. We intend to replicate this process on other topics of interest/impact in the future once this pilot process is validated.

Similarly, the Fellowships support students with an interest in sustainable finance, helping to build the much-needed capacity in the workforce as we tackle these net-zero challenges. Ms. Issett is focusing on TCFD recommendations, and Ms. Sarker will work on sustainability in the global garment industry.





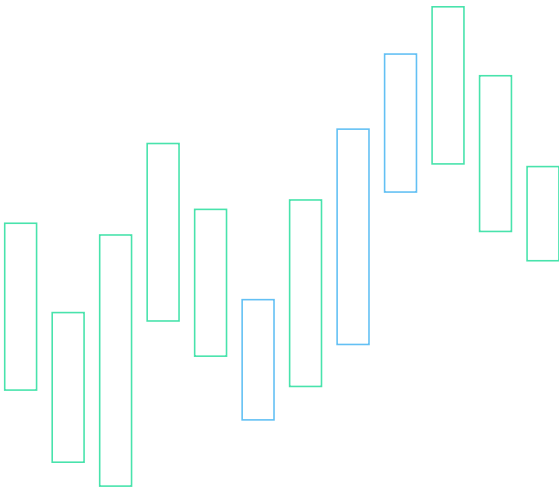


## A Capital Mobilization Plan (CMP) Refresh: Placing Revised Canadian Commitments in Context, October 2021

On September 29, 2020, the Institute for Sustainable Finance launched landmark research to provide a concrete, data-driven capital blueprint for Canada's low carbon transition. The Capital Mobilization Plan for a Canadian Low Carbon Economy highlights that cooperation between the public sector, private sector, and financial system is critical to securing investments needed to meet Canada's 2030 climate targets. The plan, developed by the ISF, was updated in October 2021 to reflect both the increase in the reduction target and the new Government of Canada projected emissions to 2030. The update also puts Canada's commitments, progress and required investment into a global perspective. *"What gets financed, gets built,"* said ISF Research Director Dr. Ryan Riordan, co-author of the report. *"This is the heart of the financial sector's role in helping Canada achieve a more competitive, climate-smart economy."*

### **Impact**

Both the initial CMP and the updated version help the market put decarbonization costs into context to 2030 and in relation to the targets committed by Canada at COP26, of achieving 40-45% emissions reductions as compared to 2005 levels. They also highlight the importance of allocating companies' capex into decarbonization strategies and projects if we are to achieve these targets as a country. The report notes Energy, Transit and Buildings as the highest emitters that need to implement decarbonization strategies and plans, and track execution.



Dr. Ryan Riordan, ISF Director of Research

## The State of Corporate Sustainability Data in Canada – Survey Results, June 2022

In January 2022, the ISF Research Team distributed a survey to the ISF Network to better understand Canada's sustainability data usage and needs. Respondents included investors, and finance experts in academia, government and NGOs. The responses indicated a strong demand for more and better sustainability data, and will help government decision makers, academics and industry professionals agree on the priorities for improving the availability and utility of climate-related data to hold firms accountable for addressing climate change. *"Pressure on these firms will be greatly increased with proper data standards in place,"* said Dr. Ryan Riordan, the lead author on the study. *"Consistent and sound data collection must be developed, standards established, and key statistics or indicators identified in order to properly assess the progress of firms."* The study received significant attention from market participants and the media, including reports in Bloomberg and the Globe and Mail.

### **Data Tool**

ISF's Research Team has devoted a major effort to creating a versatile and intuitive Data Tool to help resolve a long-standing issue of the accessibility and utility of data on corporate climate disclosures provided by CDP (formerly the Carbon Disclosure Project). This was in fact one of the key recommendations of the Canadian Expert Panel on Sustainable Finance. The ISF Data Tool is being finalized and there is significant interest from many key players.

### **Impact**

The ISF has been facilitating demonstrations of the Data Tool to develop potential partnerships with Statistics Canada, CDP and others, and the feedback on the Data Tool has been very positive. The ISF Research Team also provided a consultation on sustainable finance data to Statistics Canada, specifically on the proposed ESG indicators. Good data is very important for corporations and investors to agree on measuring greenhouse gas emissions targets and reductions and for the proper allocation of capital to address climate change. ISF's Data Survey and Data Tool will have a significant impact in pressing data providers and corporations for more and better data, and providing data users with an easy to use and accessible platform to advance knowledge and understanding of progress towards climate targets and assessing emissions reduction efforts.

## EDUCATION

**To provide innovative, informative and practical professional sustainable finance education in the context of the Canadian market.**



## 2. EDUCATION

### Sustainable Investing Virtual Program, November 2021, April 2022

As we move Canada towards a low-carbon economy, it is imperative to educate financial professionals who are already in the workforce, making important sustainability decisions, be that on the front-line investment side, risk management, compliance, accounting, auditing, government policy or transactional legal, in an effort to accelerate the transition to Net Zero across Canada. The ISF Sustainable Investing Program includes a thorough overview of sustainability developments, including Paris Agreement commitments and an overview of the many global initiatives, plus case studies whereby students participate in asset selection and asset reallocation processes to lower portfolios' GHG footprint, while maintaining required returns given the portfolio's overall risk profile.

Registration for the program has grown substantially from the first session in November, with a 45% increase in registrations from the April course, and further courses are open for registration beginning in September and February. As part of the ISF's commitment to Indigenous inclusion, one free spot for the April course was reserved for a person of Indigenous background and for the upcoming Fall 2022 course we plan to pilot **five free spots for Indigenous students.**



#### **Here's what Robert McFarlane, Board Member, Definity Financial and HSBC Bank Canada had to say on LinkedIn about the ISF's Sustainable Investing Program.**

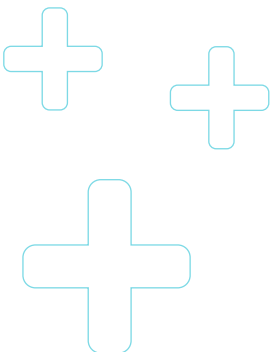
Enjoyed being a student again in completing the Sustainable Investing program offered by the Smith School of Business at Queen's University. Kudos to Prof. #SeanCleary (Executive Director of the #InstituteForSustainableFinance) and fellow course leader #SarahKeyes (CEO ESG Global Advisors). Enjoyed the high-calibre class of investors and executives. I recommend the course to others interested in a good overview of key concepts and issues in the emerging field of sustainable investing. Relevant to asset managers, issuers and also board members given the increasing importance of this field in the allocation of capital in the market. #sustainablefinance #sustainableinvesting #esginvesting



#### **CPA Canada President and CEO Pamela Steer, on ISF and the experience of the Sustainable Investing course.**

I have long been an admirer and a proud founding member of the advisory board of the ISF. It has established itself as an influential body for sustainable finance across Canada and abroad. I recently had the opportunity to become a student again and take the Sustainable Investing Program offered by the Institute. This program offers some fundamental ESG skills which are in such high demand in the market. Sean Cleary and Sarah Keyes led engaging and interactive discussions that were very current and practical. The other participants in the program were a great mix of professionals and executives from a number of fields internationally which offered a great opportunity for lively discussions in the breakout groups.

I definitely recommend this program for a thorough and yet accessible overview of the principles of sustainable investing, portfolio management and best practices and options for stewardship and engagement. It's a great offering for board members, investment professionals and anyone in finance or business looking to obtain ESG understanding and knowledge.





## Impact

As sustainability becomes more central to investment decisions, performance assessments, asset allocations, and portfolio management strategies are changing, and transforming the practice of finance. ESG expertise can no longer be relegated to its own silo. It needs to be integral to investment decisions, and to permeate the entire organization. In a recent global survey, all of the more than 100 financial services industry professionals surveyed said sustainable finance skills and talent were important to their organizations, and 68% said the supply of people that have them is insufficient, and that more recruitment and training is necessary. Nearly three-quarters said sustainable finance skills are integral to nearly all that their organizations do. And 43% said they had difficulties hiring people with the necessary sustainable finance know-how. The ISF is training a new generation of finance leaders to meet the challenges and opportunities of the low-carbon economy. Professionals who take the course benefit greatly from the credential and the deeper understanding of sustainability. And of course, their organizations are hungry for precisely the kind of skills and knowledge conveyed by the course.

Prominent SI Program alumni include Ivey Foundation Vice-President Andrea Moffat, CPA Canada President and CEO, Pamela Steer, and Queen's Chancellor Emeritus, Jim Leech, who spoke at the first Alumni Reception this May at the Smith School of Business facility in Toronto:



'I'd like to congratulate the ISF for putting sustainable finance on the map in Canada. Your team's impact is being felt in the exploding media attention on these issues, in the decisions of policy makers, and in training a new generation of business leaders to meet the opportunities and challenges of a prosperous low-carbon future.'

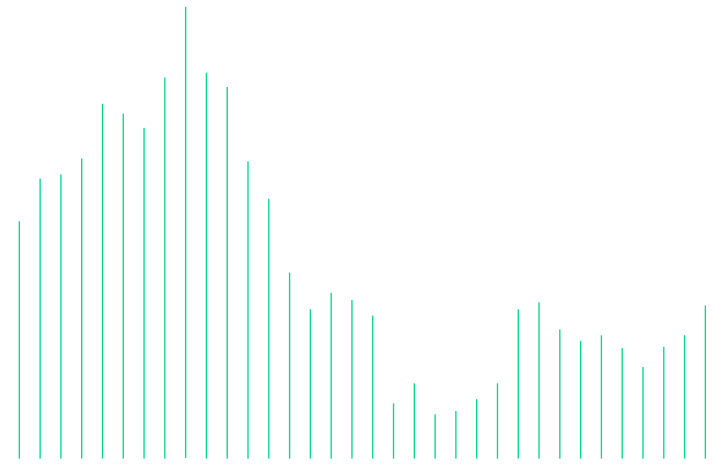
— Jim Leech, chancellor emeritus of Queen's University and former president and CEO of the Ontario Teachers' Pension Plan

## RBC Bespoke Sustainable Finance Course, Spring 2022

At the behest of the leadership at Royal Bank, ISF Chair Dr. Sean Cleary has developed a video presentation and course materials for RBC's capital markets employee base on the fundamentals of sustainable finance. There is significant potential for interest from other financial institutions, as sustainability is increasingly an organization-wide imperative rather than a niche focus. It is very positive to see this level of commitment to sustainability at RBC.

## McCall MacBain Sustainable Finance Fellowships, 2021-22

Thanks to the generosity of the McCall MacBain Foundation, the ISF was able to proudly support the innovative work of three members of the next generation of sustainable finance scholars, Ph.D. candidate Yuchen Lin (for his second year in the program), and Master's students Dimitri Hadjistavropoulos and Dhruv Baswal.



### Board-level course

Dr. Sean Cleary, Chair ISF, designed and imparted a bespoke course for the board of directors of one of Canada's largest pension plans. The concepts are similar to those offered through the Sustainable Investing Program, but at a high level and focused on sustainable finance issues boards need to be attentive to. There is minimal overlap with the Institute of Corporate Directors' governance focus. There is potential to replicate the board-level course for other organizations.

### Canadian Sustainable Finance Network (CSFN) Conference 2021, November 2021

The CSFN conference brings together like-minded academics and financial industry participants to discuss the latest innovations in sustainable finance research and education. Guest speakers for the 2021 edition, hosted by the Haskayne School of Business at the University of Calgary, included, Alex Edmans, Professor, London Business School; Tariq Fancy, Founder, Rumie and former CIO, BlackRock Capital; Andrew Karolyi, Cornell University; as well as Ryan Riordan and Neal Willcott from the ISF. The next conference is planned for August 2022 in Victoria, and guest speakers include Prof. Laura Starks of McCombs School of Business, University of Texas at Austin, and Senator Rosa Galvez, one of Canada's leading experts in pollution control and its effect on human health.

### Practitioner Webinar: ISF hosting Microsoft on the subject of how Technology is Transforming ESG Reporting, August 2021

The ISF hosted a webinar event with Microsoft titled "Practical Examples of How Technology is Transforming ESG Reporting". With over 177 attendees, the event brought together a diverse group of participants from academia, industry and government, to collaborate on sustainable finance challenges. Guest speakers from Microsoft included: Robin Smith, Sustainability Principal Program Manager; Alex Robart, Energy and Sustainability Strategy Lead; Marley Gray, Principal Architect; and Amy Young, Industry Digital Strategist. Sara Alvarado, Executive Director, ISF, moderated the session.

### Practitioner Webinar: In Conversation with Radicle and Jane Goodall Institute – Carbon Offsets, Biodiversity Finance, & Reforestation, October 2021

The ISF partnered with Radicle and the Jane Goodall Institute in hosting the webinar on "Carbon Offsets, Biodiversity Finance, and Reforestation". More than 270 people attended this event to support education and share expertise on emerging topics in sustainable finance. Participants represented a broad range of backgrounds. Guest speakers included: Chelsea Bryant, Managing Director, Global Markets and Strategy, Radicle; David Smith, CEO, Jane Goodall Institute, Canada; and Michael Thom, Moderator, Managing Director, CFA Societies Canada.



Lesley Marks, Chief Investment Officer, Equities, at Mackenzie Investments, discussed stewardship and corporate engagement in the Video Primer Series.

## Primer Series and Primer Videos, Spring 2022

To increase the understanding and acceptance of sustainability and ESG principles by finance professionals, decision makers and the public at large, these issues need to be made accessible to a broad audience. The ISF's Primer Series of articles bring to life the foundational concepts of sustainable finance. Each primer focuses on a specific subject — like green bonds, “impact investing” or carbon markets — breaking down its definition, its importance, its challenges, and the current situation in Canada.

To make these topics even more engaging to busy professionals, ISF has drawn on its vast network of top financial experts from banks, insurance companies and industry to create a series of video interviews with timely and engaging commentary on sustainable finance issues. Contributors include such powerful voices as Patricia Fletcher at RIA Canada, Dominique Barker at CIBC, Deborah Ng formerly with Ontario Teachers' Pension Plan, Lesley Marks at Mackenzie Investments, Andy Chisholm of the Canadian Expert Panel on Sustainable Finance, Nadeem Velani of Canadian Pacific, and many more. For the full list of video interviews, please see [Appendix A: ISF Select Additional Activities by Pillar on page 32](#).

## Indigenous Economic Reconciliation Primer and Video Interview, April 2022

A key priority that ISF shares with many others in Canada is Indigenous reconciliation. The full engagement and participation of Indigenous communities with clean energy projects and net-zero initiatives is vital to their success, and to the prosperity of Indigenous communities. ISF Executive Director Sara Alvarado co-authored the Indigenous Economic Reconciliation Primer Article with Clint Davis, President and CEO of Nunasi Corp. In the Primer Video, the two discussed how Canada is progressing on Indigenous Economic Reconciliation, what we need to do better, and what it means for Canada and Indigenous peoples as we transition to Net Zero. Thanks to a concerted promotion effort through ISF's networks, the Primer is the most popular item on the ISF website with 1,500+ page views so far.

For more detail on the ISF's Education initiatives, please see [Appendix A: ISF Select Additional Activities by Pillar on page 32](#).



**Clint Davis**  
President and CEO  
Nunasi Corp

**Sara Alvarado**  
ISF Executive Director



## COLLABORATION

**To engage with policy makers, academia, the financial sector and industry across Canada to facilitate discussions that will help mobilize capital toward sustainable finance projects.**







### 3. COLLABORATION

#### FRAS (Canada) Expert Panel participation

Financial Reporting and Assurance Standards (Canada) is convening an Ad Hoc Expert Panel including ISF Chair Dr. Sean Cleary, to advise on the preparation of a robust response to the two inaugural exposure drafts issued by the International Sustainability Standards Board (ISSB), meeting biweekly over an eight-week period in late-spring, 2022.

##### **Impact**

FRAS Canada has strong connections with the ISF and will be very influential on global sustainability disclosure standard setting, which will be required to allocate capital to greenhouse gas reductions and make sustainability reporting more attainable for firms. FRAS has recently announced the creation of a Canadian Sustainability Standards Board.

#### 6th UNECE International PPP Forum, May 2022, Barcelona, Spain

The ISF joined the 6th UN Economic Commission for Europe (UNECE) International PPP Forum on May 6, 2022 with ISF Executive Director, Sara Alvarado, participating as a panelist on the topic of “PPPs and the Digital Transformation for Sustainable Development”. This important conversation focused on the need to leverage technology through infrastructure development, procurement, construction and maintenance as a powerful tool to accelerate sustainable projects and, importantly, attract investments in support of these projects.

##### **Impact**

Organized and chaired by the UNECE, this hybrid event focused the discussion on unpacking some of the challenges throughout the Public-Private Partnership (PPP) process, the benefits of introducing technology to accelerate and streamline the process of getting sustainable projects to completion quickly and more efficiently, and the need to change the narrative on technology from a “risk factor” into more of an opportunity and a “must have” if we are to move sustainable projects faster and in alignment with global net-zero goals. The need for supporting policies to develop and elevate those new technologies to the commercialization stage was also a focus of the presentation. Having the ISF’s perspectives on these issues as well as learning from other global experts demonstrates the ISF’s position as the hub in Canada for sustainable finance issues.

#### PRI Awards, 2021 and 2022

ISF Chair Dr. Sean Cleary was named as a judge for the 2021 and 2022 PRI Awards, which recognize innovation and excellence among signatories of the UN Principles for Responsible Investment. This position again highlights ISF’s close ties with UN bodies and key UN climate initiatives.

## Research Advisory Council (RAC) expansion

The RAC is comprised of leading practitioners and academics in sustainable finance research and innovation. The council meets twice per year to discuss and provide input on the focus of the Institute's research. To innovate, it is important to diversify the advisory leadership and accordingly, the ISF has continued to expand the RAC with new members including Davinder Valeri, Director Strategy, Risk and Performance, CPA Canada, and Samantha Hill, Managing Director, Sustainable Investing, CPPIB.

## Canadian Sustainable Finance Network (CSFN) expansion

As mentioned above, the ISF established the Canadian Sustainable Finance Network (CSFN), an independent formal research and educational network for academia, industry and government to bring together a talented network of university faculty members and relevant members from industry, government and civil society. CSFN is essential to sharing learnings and opening the door to future research topics, as well as creating partnerships with other entities from across Canada and globally. Currently there are 108 members across 30 universities in the CSFN Network, joined most recently by McGill University.

### **Impact**

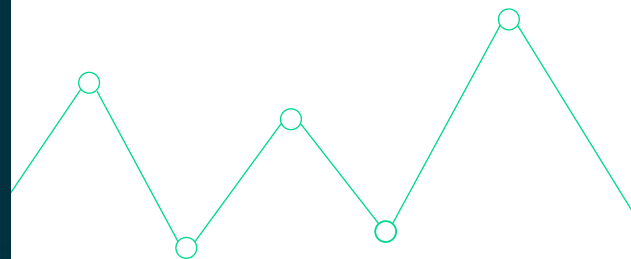
The expansion of the CSFN and RAC have contributed significantly to the generation and coordination of important new research and innovative thinking on sustainable finance. The RAC has strengthened the ISF's connections in business and, with Indigenous organizations, with environmental groups and with academia, bringing a diverse set of views to the ISF's research and operations. An expanded RAC increases the Institute's understanding of issues in various sectors, and broadens its reach to new areas.

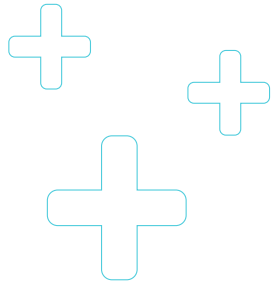
## International Sustainability Standards Board

The ISF was one of the Canadian Champions for Global Sustainability Standards when Canada bid for an ISSB office to be established here in July 2021. This started a series of engagements and collaboration with the IFRS, the RiA, CPA Canada, FRAS and others on the topic of ISSB and its recently-published drafts for comments.

## Trade Commissioners Presentation, February 2022

ISF Executive Director Sara Alvarado was invited to give a virtual presentation on the topic of "Preparing Canadian Business Leaders for the Low-Carbon Global Economy: A Macro Perspective" to the Canadian Trade Commissioner Service. It was an excellent chance to engage with the TCS whose mandate is to help Canadian businesses to succeed internationally. The presentation was an opportunity for the ISF to inform an important government department and to help prepare Canadian firms operating internationally for the low-carbon economy.





ISF Executive Director Sara Alvarado with Anne-Marie Hubert of EY at the second 4POINT0 "Policies, Processes and Practices for Performance of Innovation Ecosystems" (P4IE) international conference in Ottawa in May.



## Finance Montreal, IFRS/ISSB presentation, April 2022

In Montreal, Sara Alvarado, Executive Director, ISF, presented on the ISF's collaboration across Canada, specifically on the governance of CSFN, ISF's Advisory Board and Research Advisory Council, as well as the various ISF products and programs.

## IFRS Foundation & ISSB Montreal, June 2022

On the occasion of IFRS Foundation and CPA Canada's meetings held in Montreal on June 28, 2022, Sara Alvarado represented the ISF at this high-level meeting. In addition, Sara Alvarado also moderated a panel organized during the RiA's Annual Conference on ISSB's impact, with speakers lined up on the global perspective, then Canada, an issuer of bonds/equity, and an asset manager to complete the range of views on ISSB developments.

### Impact

This was an important collaboration opportunity with French-speaking academic and technology research communities. This event was organized as part of senior ISSB leadership visits to the new ISSB office in Montreal. ISF was an early champion of the ISSB location in Montreal, making Canada a major hub for sustainable finance.

## Policies, Practices and Processes Related to the Performance of Innovation Ecosystems Conference (P4IE), May 2022, Ottawa

This conference explored the many ways in which innovation can be strengthened in Canada and elsewhere through innovation ecosystems. Sara Alvarado, Executive Director, ISF and Anne-Marie Hubert, Managing Partner at EY presented on the ISSB developments, and the importance of disclosures for investors to be able to make informed decisions. A technology research audience welcomed these presentations, as cleantech is recognized as one of the required factors in the net-zero formula.

## Sustainable Finance Collaboration Group

The Sustainable Finance Research Collaboration Subgroup meets regularly to update group members on research initiatives. The Research Collaboration Subgroup includes the following organizations: Ivey Foundation, Insurance Bureau of Canada, Global Risk Institute, CD Howe Institute, Institute of Corporate Directors, University Pension Plan, CFA Societies, Smart Prosperity Institute, and CPA Canada, and is part of a larger collaboration group led by the Ivey Foundation.

## Queen's Park symposium, May 2022

The Honourable Elizabeth Dowdeswell, Lieutenant Governor of Ontario hosted the “Calibrating the Climate Transition Symposium” in May. It was a good opportunity to conduct important transition conversations in person, from project bottlenecks and potential approaches, to social and ethical issues that would need to be addressed as a result of the transition to Net Zero. Attending from the ISF were ISF Chair Dr. Sean Cleary, ISF Executive Director Sara Alvarado, and Pamela Steer, President and CEO at CPA Canada and also a valuable member of ISF’s Advisory Board.

## Canada Grid consultations, Spring 2022

The ISF, led by Executive Director Sara Alvarado, is co-hosting a series of roundtables with Canada Grid on the topic of how to accelerate projects across the Canadian power grid of the future. This relates to creating more sustainable projects such that investors can participate in their financing. There is a significant amount of capital ready to invest if we get these projects right. And so this is a very important initiative given how much Canada will depend on increasing the use of clean electricity, to decarbonize. Participants included Canada Grid, Transition Accelerator & Ivey Vision for a North American Connected Grid.

## Royal visit, May 2022

ISF had a strong presence at the High-Level Roundtable in Ottawa hosted by Prime Minister Justin Trudeau and attended by His Royal Highness Prince Charles. ISF Chair Dr. Sean Cleary was joined at the Roundtable by some of ISF’s Advisory Board Members including Barbara Zvan, President and CEO of University Pension Plan Ontario, Pamela Steer, President and CEO of CPA Canada, Bruce Lourie, President of the Ivey Foundation and Ehren Cory, CEO of the Canada Infrastructure Bank.

### Impact

With only 33 attendees, everyone was able to speak, exchange ideas and engage with Prince Charles about the state of sustainable finance in Canada and globally. Prince Charles is a known global leader and highly influential on environmental issues.

For more detail on the ISF’s Collaboration activities, please see [Appendix A: ISF Select Additional Activities by Pillar on page 32.](#)



ISF Chair Dr. Sean Cleary, second from left, was joined at the High-Level Roundtable by some of ISF’s Advisory Board Members including (right to left) Barbara Zvan, President and CEO of University Pension Plan Ontario, Bruce Lourie, President of the Ivey Foundation, Pamela Steer, President and CEO of CPA Canada, and Ehren Cory, CEO of the Canada Infrastructure Bank.



Right to left: Marc-André Blanchard, Executive Vice-President and CDPQ Global Head of Sustainability, Mark Carney, UN Special Envoy on Climate Action and Finance, ISF Chair Dr. Sean Cleary, and Barbara Zvan, President and CEO of University Pension Plan Ontario, at the High-Level Roundtable in May, 2022.



## OUTREACH

**To be very visible in sustainable finance issues and to clearly and effectively communicate sustainability developments as it pertains to finance and investments.**



## COP26 Attendees



Dr. Ryan Riordan,  
ISF Director of  
Research



Simon Martin,  
ISF Senior  
Research Associate



Simon Martin at COP26 in Glasgow

## 4. OUTREACH

### ISF presence on key issues

The ISF's goal for communications is to remain a vital source of informed analysis on sustainable finance issues, and guidance for policy makers, and to bring sustainability to the mainstream. In 2021-22 we have been at the forefront of the public discussions that will enhance the profile of and support for sustainable finance among decision makers, thought leaders, and the broader public. Informed opinions and buy-in from all sides will be very important to Canada meeting its climate goals.

Some examples include the ISF's presence on key issues including the timely topic of corporate sustainability disclosures. When the Canadian Securities Administrators announced its draft regulations late last year, the ISF responded with a [Globe and Mail op-ed](#) authored by Sean Cleary and Jim Leech, encouraging the development of new standards, but calling for stronger measures from the CSA, and this opinion was echoed in [ISF's submission](#) to the comment process. The ISF wrote that we "disagree with the decisions to exclude two important components of TCFD reporting: (1) NOT including scenario analysis at all; and, (2) providing issuers with the option NOT to disclose their greenhouse gas (GHG) emissions if they provide an explanation of why they have chosen not to do so." Recent global developments such as the draft proposals by the US Securities and Exchange Commission and from the ISSB, support the ISF's view and put pressure on the Canadian regulator to meet global standards. Recent reports indicate that CSA is pausing to evaluate these developments. Alvarado was recently interviewed on the topic in a [feature for Corporate Knights](#).

When the federal government issued its first **green bonds** this spring, the ISF was sought after for commentary including articles in the [Globe and Mail](#) and [Global Capital](#). And when **COP26** brought the world's attention to sustainability issues, ISF team members Dr. Riordan and Simon Martin were there [providing timely context for the issues](#). As well, Sean Cleary kicked off the [Globe and Mail's Sustainable Finance Summit](#), covering recent developments and setting the stage for the program. This kind of platform by one of Canada's leading news organizations gives ISF excellent profile and reaches a large and influential audience.

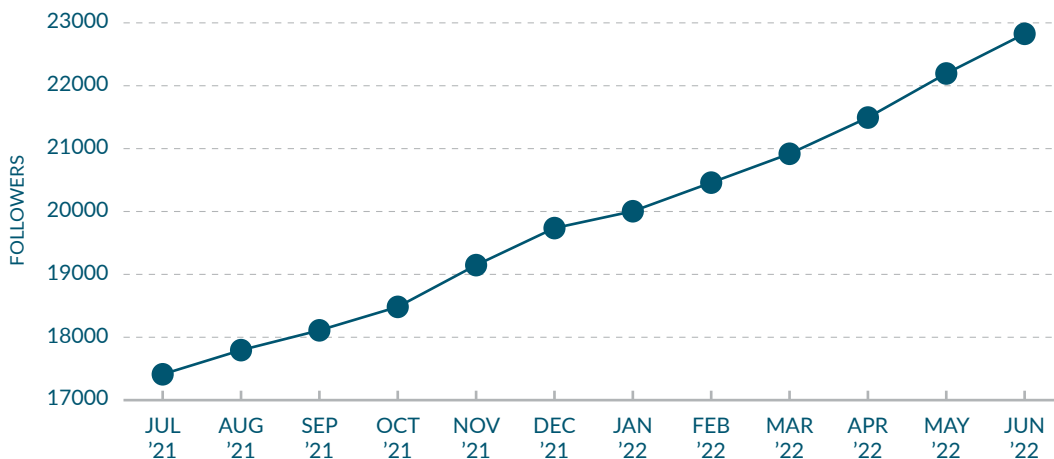


## Social media and digital growth

In the past year the ISF has placed a priority on increasing its social media presence and using innovative strategies to ensure widespread engagement with ISF research. Partners such as the Responsible Investment Association, the banks, CSFN, Advisory Board and Research Advisory Council and many others have been engaged to amplify ISF posts. On the ISF's most important platform, **LinkedIn** followers have grown from around 17,000 at the time of our report last year, to around 23,000, a 35% increase. Twitter is a new focus and we are beginning to see growth there as well. **Twitter** followers have grown from 794 in our last report to 1088 currently. **On the website**, sessions since January 1, 2022 are 13,210, up 52.9% from the same period in the previous year, and page views are 24,830, up 32.2%. Average time on page for users has also increased substantially. ISF staff are currently drafting a new Communications Plan for the coming year which will give the organization a road map to build on these results.

**FIGURE 1**

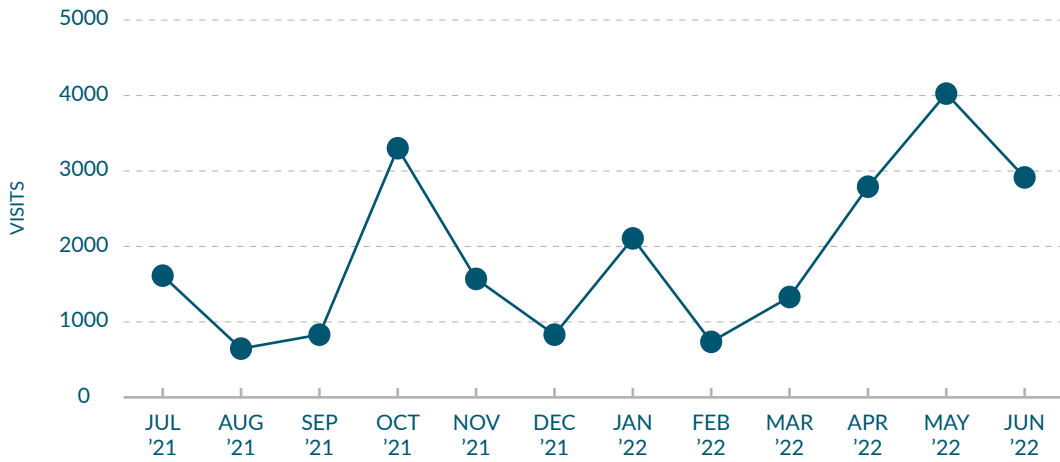
### LinkedIn Followers





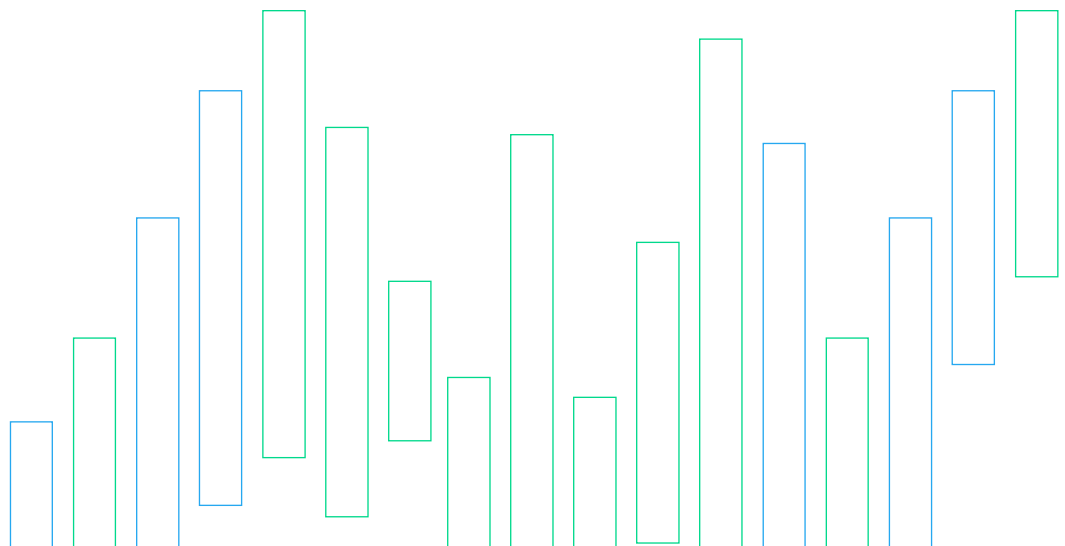
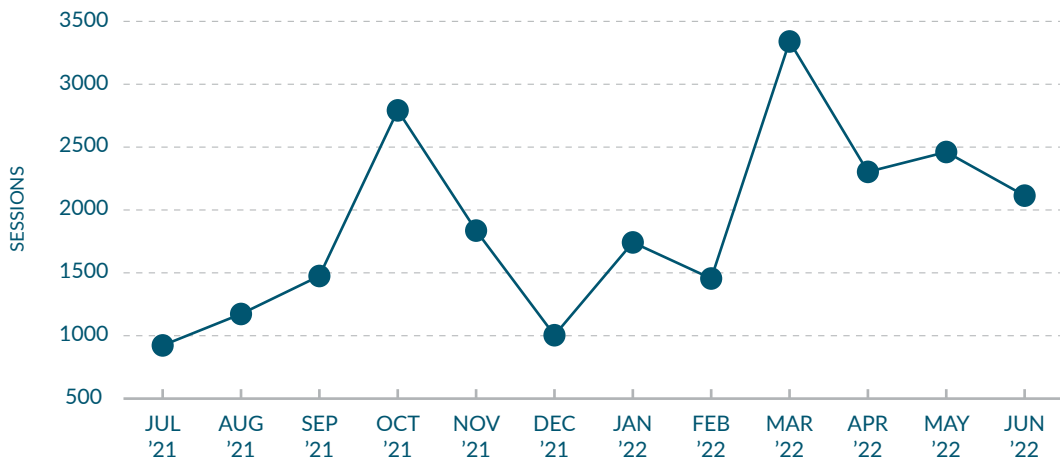
**FIGURE 2**

### Twitter Monthly Visits



**FIGURE 3**

### Website Monthly Sessions





## Physical costs paper launch

The launch of the report resulted in 230 media stories mentioning the paper, headlined by a Canadian Press story on the report that appeared in the Star and National Post. That total includes 49 broadcast media hits, including BC Global News Morning and BNNBloomberg. An op-ed based on the paper appeared in the Conversation. The report was also promoted by many in the ISF network, and shared with the Bank of Canada and Office of the Superintendent of Financial Institutions, as it is an important supplement to their work on the transition risks of climate change.

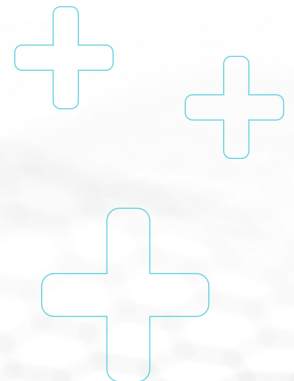
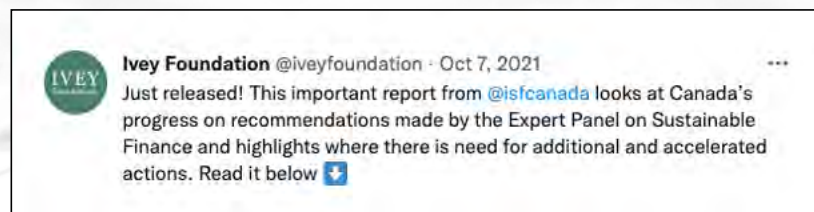
## Changing Gears report launch

The report was launched at UNEP Financial Initiative's first meeting in North America in Montreal, with participation of 1,600, with a presentation by lead author Sean Cleary. It has been a very important document for informing decision makers in setting Canada's decarbonization strategy. The ISF's partners at Finance Montreal helped amplify the report as well. The launch was covered in an exclusive story in the Globe and Mail and amplified by 31 media stories including in Bloomberg, the Logic and La Presse. The study also provoked a lively discussion on social media.

To celebrate the launch, the ISF team joined David Arnold, Chief Financial Officer, TMX Group, to open the market and TMX put out a news release promoting the Changing Gears Report, demonstrating once again the ISF's strong relevance to finance professionals.

Changing Gears is such a key report for the ISF that it's the first major study that has been translated into French as part of the ISF's growing **French initiative** aimed at reaching new audiences and partners, a priority for the ISF given the lively sustainable finance community in Quebec.

For more detail on the ISF's Outreach please see Appendix A: ISF Select Additional Activities by Pillar on page 32.



## GOVERNANCE

**Overview:** The ISF is committed to creating a diverse and inclusive environment in all of its operations and programmatic activities. Existing ISF programs and activities closely adhere to the Smith School of Business commitment to Diversity, Inclusion and Indigenization (EDI).

### ISF'S COMMITTED TEAM



Sean Cleary  
Chair



Sara Alvarado  
Executive Director



Ryan Riordan  
Director of Research



Maya Saryyeva  
Associate Director  
(on leave)



Azel Mulagulova  
Associate Director



David Watson  
Associate Director,  
Communications



Simon Martin  
Senior Research  
Associate



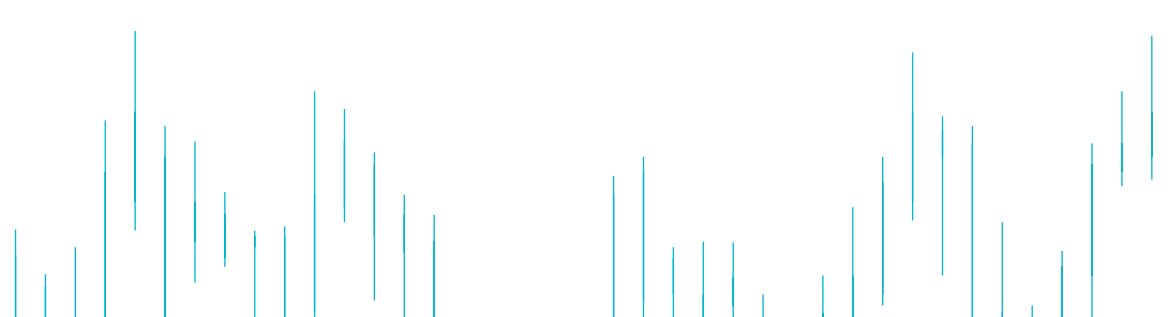
Caelan Welch  
Research Associate



Shuyi Hui  
Research Associate



Will Hamilton  
Research Associate





## ENGAGEMENT AND IMPROVEMENT

The ISF's areas of engagement and improvement include:

- Diversifying and expanding its Advisory Board and the Research Advisory Council.
- Identifying new hires consistent with best EDII practices. The most immediate activities included hiring a new Associate Director of Communications, a new Research Associate and a maternity leave cover for an Associate Director of Operations, who bring the necessary skills as well as important EDII representation.
- Onboarding mandatory training for new employees include the following sessions:
  - Working Together
  - Call it out: Racism, Racial Discrimination and Human Rights
  - Accessibility for Ontarians with Disabilities Act: Access Forward, Accessible Customer Service and Human Rights 101.
- In April 2022, a pilot project was initiated for the Sustainable Investing Program to have complimentary seats reserved for Indigenous students which will be expanded for the September course.
- In October, the ISF is planning to host a luncheon on Indigenous Economic Reconciliation with a keynote by Hillary Thatcher, a Métis, who leads the Canada Infrastructure Bank's Indigenous relationships and opportunities to engage with Indigenous communities, and is a member of the ISF's Research Advisory Council. This is part of the ISF's series on the topic of Indigenous Economic Reconciliation, which started with the Primer, followed with the Primer Video Interview and now this education session.

### Funding Diversification

The ISF is very pleased to have continued support from Canada's big five banks, TD Bank, Scotiabank, CIBC, BMO and RBC who in 2021 committed a combined \$5.2 million in support of the ISF's mission of aligning mainstream financial markets with Canada's transition to a lower carbon economy. New funding has been acquired through collaborative research and education initiatives with RBC, CPA Canada, Institute for Clean Growth and Climate Change and the McCall MacBain Foundation. These initiatives expand the capacity of the Institute on the research, education and collaboration pillars. Initial funding by the Ivey Foundation, McConnell Foundation, Chisholm Family Foundation and the McCall MacBain Foundation truly enabled our early work, which in turn facilitated the funding campaign with the banks, which culminated in their combined \$5.2 million commitment.

# APPENDIX A: ISF SELECT ADDITIONAL ACTIVITIES BY PILLAR

## EDUCATION

Going Green is Rewarding: Clean Energy Deserves to Be an Asset Class, (July, 2021), CSFN Webinar, Dr. Hany Fahmy and Dr. Ryan Riordan

Do Firms Benefit from Carbon Risk Management: Evidence from the Credit Default Swaps Market, (September, 2021), CSFN Webinar, Dr. Madhu Kalimpalli and Dr. Sean Cleary

EP Progress Report, (October, 2021), UNEPFI, Webinar, Sara Alvarado

Mutual Fund Trading and ESG Stock Resilience During the COVID-19 Stock Market Crash, (January, 2022), CSFN Webinar, Dr. Yrjo Koskinen and Dr. Ryan Riordan

The Impact of Climate Change Risks on Clean Energy Returns, (March, 2022), CSFN Webinar, Dr. Hany Fahmy and Dr. Sean Cleary

Carbon Markets, (March, 2022), Primer, Simon Martin & William Hamilton

Climate Risk, Scenario Analysis Stress Test, (April, 2022), Primer, Simon Martin

Video interview on Indigenous reconciliation, (March, 2022), Clint Davis with Sara Alvarado

Video interview on the Canadian Expert Panel Report, (March, 2022), Andy Chisholm with Sara Alvarado

Video interview on Fiduciary Duty, English, (April, 2022), Roger Beauchemin with Sean Cleary

Video interview on Fiduciary Duty, French, (May, 2022), Roger Beauchemin with Sara Alvarado

Video interview on ESG factors in investing, (May, 2022), Deborah Ng with Sean Cleary

Video interview on Green Bonds, (May, 2022), Sean Locke with Dr. Ryan Riordan

Video interview on Stewardship and Corporate Engagement, (May, 2022), Lesley Marks with Sara Alvarado

Video interview on Sustainable Debt, (May, 2022), Sarah Thompson with Dr. Sean Cleary

Video interview on Impact Investing, (June, 2022), Dr. Basma Majerbi with Sara Alvarado

Video interview on Carbon Markets, (June, 2022), Dominique Barker with Dr. Ryan Riordan

Video interview on Climate-Related Disclosures, (June, 2022), Nadeem Velani with Dr. Sean Cleary

The Implications of Social Trust on Corporate Social Responsibility: International Evidence, (May, 2022), CSFN Webinar, Dr. Hui Zhu and Dr. Ryan Riordan

## COLLABORATION

Financing Climate Adaptation Panel, (September, 2021), Panel, Sara Alvarado, Moderator

Canada UK Policy Roundtable: Greening the Financial System, (October, 2021), Roundtable, Dr. Sean Cleary

Transition Finance Week RIA, (December, 2021), Conference, Sara Alvarado moderated Transition Roundtable with Members of Canada's Net Zero Advisory Body

Research Advisory Council Meeting, (February, 2022), led by Dr. Ryan Riordan, Dr. Sean Cleary and Sara Alvarado

Advisory Board Meeting, (March, 2022), led by Dr. Sean Cleary, Sara Alvarado and Dr. Ryan Riordan

University of Toronto Consultation OMERS, (March, 2022), Sara Alvarado, Lead

RIA International Conference, (June, 2022), Conference, Dr. Sean Cleary, Chair

RIA International, (June, 2022), Conference, Sara Alvarado, Chair & Moderator



## OUTREACH

Sustainability-linked loans a new frontier for responsible mining, (June, 2021), News, Interview, CIM Magazine, Sara Alvarado

Infrastructure 4.0: Achieving Better Outcomes with Technology and Systems Thinking, (August, 2021), White Paper, Sara Alvarado

Nergica Summit Montreal, (August, 2021), Conference, Panelist, Sara Alvarado

Global Infrastructure Hub, Infra Challenge, (September, 2021), Panelist, Sara Alvarado

UN Climate Change, COP26 Glasgow, (October-November, 2021), Conference, Dr. Ryan Riordan & Simon Martin

Northumberland Sustainability, (November, 2021), Conference, Presentation, Sara Alvarado

Searching for a Risk Map in Stormy Times, (December, 2021), News, Interview, Smith Business Insight, Sara Alvarado

Canada's next big step in sustainable finance - let's get disclosure right, (December, 2021), News, OpEd, Globe & Mail, Dr. Sean Cleary & Jim Leech

Finposium, (January, 2022), Conference, Presentation, Dr. Sean Cleary

What is a climate stress test? A sustainable finance expert explains, (January, 2022), News, OpEd, The Conversation, Dr. Ryan Riordan

ISF Newsletter, (Various 2021-2022), Maya Saryyeva, Azel Mulagulova, David Watson, Sara Alvarado, Dr. Sean Cleary

RBC x Rotman Sustainable Finance Research Roundtable, (March, 2022), Roundtable, Presentation, Dr. Ryan Riordan

Canada to issue first green bonds this week, (March, 2022), News, Interview, Globe & Mail, Sara Alvarado

U.S. SEC's tough new climate disclosure rules put pressure on Canada to follow suit, (March, 2022), News, Interview, Corporate Knights, Sara Alvarado

IIAC, Green Transition Bonds, (April, 2022), Webinar, Presentation, Dr. Ryan Riordan

A new report warns Kingston and Belleville are at risk of experiencing extreme heat, (April, 2022), Interview, Global News, Neal Willcott

Climate change investments now will save money in future, report indicates (April, 2022), Interview, Global News, Dr. Sean Cleary

Net-Zero Investments, (April, 2022), News, CIM, Interview, Sara Alvarado

The cost of climate change in Canada could come with a hefty price tag, (April, 2022), Interview, Global News, Neal Willcott

Sustainable Finance Summit, (April, 2022), Symposium, Globe & Mail, Moderator, Dr. Sean Cleary

Canada Faces Huge Physical Cost, (April, 2022), News, The Conversation, Dr. Sean Cleary & Neal Willcott

Climate cost to Canada could be trillions of dollars by 2100: report, (April, 2022), News, CTV, Neal Willcott

The Cost of Climate Change Pain, (April, 2022), News, Smith Business Insight, Dr. Sean Cleary

UN Barcelona - PPS and the Digital Transformation for Sustainable Development, (May, 2022), Panelist, Sara Alvarado