

BRITISH COLUMBIA CANADA



ESG IN

BRITISH COLUMBIA

In British Columbia (B.C.), like minded individuals, businesses, communities, and Indigenous Peoples are partnering to create an economic and investment climate that is environmentally, ethically, and economically conscious. With strong and measurable environmental, social and governance (ESG) commitments, B.C. doesn't just talk about diversity and sustainability – these principles are part of how we do business.

INVEST WITH CONFIDENCE

As ESG metrics become leading guideposts for investment and purchasing decisions, B.C. companies are in a strong comparative position to build on their successes and have the tools to provide markets and investors with confidence that they are delivering on ESG commitments.

GLOBAL LEADER

B.C. has grown into a global leader in the ESG space. Leadership and policy reflect progressive environmental, social and governance goals. We are a stable, transparent democracy with the rule of law and strong institutions.



www.BritishColumbia.ca

ENVIRONMENTAL GOALS

B.C. is committed to a sustainable economy and prioritizes low carbon initiatives that benefit our province and the world. With the CleanBC Roadmap to 2030, we are accelerating climate action in B.C. to meet our climate targets and build a cleaner, stronger economy for everyone. The Roadmap builds on B.C.'s natural advantages – our abundant clean electricity, natural resources, and skilled workforce – and it will spur innovative new technologies and sectors where climate solutions are still in development.

B.C. is working toward measurable emission reductions from 2007 levels and has a goal to be net zero by 2050.

MEET YOUR SUSTAINABILITY TARGETS IN B.C.

B.C. provides companies with leading clean energy infrastructure and government resources to help meet sustainability goals, including access to renewable, reliable, and affordable hydroelectricity. Sustainable resources (e.g., clean power, recycled materials, mass timber, biofuel and renewable natural gas/biomethane) are integrated into supply chains making B.C. a competitive jurisdiction to conduct green business practices and meet global sustainability targets for businesses.

- > The electricity grid, from 98 per cent renewable sources helps make sustainability goals achievable, as B.C. reduces greenhouse gas emissions (GHG) with alternative energy options across sectors.
- > In 2008, B.C. was the first jurisdiction in Canada to introduce a carbon tax; the strongest in North America, encouraging companies to find innovative solutions to reduce their carbon footprint.
- > Vancouver's emissions are among the lowest in North America and it has a goal of being a zero-waste community by 2040. The city is on the leading edge of bold sustainability commitments such as the Greenest City Action Plan and the 100 per cent Renewable Energy Strategy.



MEANINGFUL SOCIETAL OUTCOMES

B.C. companies are moving beyond regulatory compliance and are building trust by demonstrating good governance and transparency. This is particularly critical with respect to Indigenous Peoples, where advancing reconciliation is a cornerstone of B.C.'s distinctive approach to ESG. Legislation aligns us with the United Nations Declaration on the Rights of Indigenous Peoples and gender-based analysis applies to the provincial government's policy work.

The Government of B.C. passed the *Declaration on the Rights of Indigenous Peoples Act (Declaration Act)* into law in November 2019, the first jurisdiction in Canada to do so. The *Declaration Act* establishes the UN Declaration as the Government of B.C.'s framework for reconciliation. This historic legislation was developed in collaboration and consultation with Indigenous partners.

INDIGENOUS PARTNERS

B.C. is committed to true, lasting, and meaningful reconciliation with Indigenous Peoples, including through economic development, with the *Declaration on the Rights of Indigenous Peoples Act* as its framework for reconciliation.

Engaging Indigenous Peoples respectfully, knowledgeably, and collaboratively supports good conditions for de-risking investment while advancing meaningful societal outcomes. Working collaboratively with Indigenous Peoples in B.C. as respected partners, creates certainty and clarity for projects, leading to increased confidence for investors and businesses operating in the province.

LEADING POSTSECONDARY EDUCATION

The University of British Columbia (UBC) is considered one of the world leaders when it comes to the United Nations' Sustainable Development Goals. That's according to the Times Higher Education Impact Rankings; UBC ranked 13th overall in their 2021 edition out of more than 1000 global educational institutions. The University of Victoria was ranked 4th globally in climate action by the Times Higher Education Impact Rankings 2020. The Impact Rankings are the only global performance tables that assess universities against the United Nations' Sustainable Development Goals.

A VIBRANT ECONOMY AND DIVERSE CULTURE

We value the contributions everyone makes to our vibrant economy by promoting new skills and ways of thinking and embracing new people. In B.C., immigration plays an important role in the social and economic fabric. People from all parts of the world feel comfortable and safe working here. B.C. is welcoming and diverse with wide-spread support for immigration and a commitment to investments in settlement services and supports. This allows the province to attract talent, grow the population, and realize the socioeconomic benefits of immigration that contributes to a prosperous economy.

- > B.C. is the most ethnically diverse province in Canada. Almost 30 per cent of British Columbians immigrated to B.C. from another country.
- > Clear immigration pathways are in place to recruit global talent through the B.C. Provincial Nominee Program and Canada's Global Skills Strategy.
- > In 2019, Mercer ranked Vancouver the third best city in the world - and top in North America - for quality of life.
- > More than 2.6 million well-educated and entrepreneurial workers contribute to B.C.'s strong economy.





STABLE AND STRONG GOVERNANCE

Canada and B.C. offer a stable political, government, and regulatory environment based upon the rule of law. We have strong collaboration across all orders of government to create a stable and dynamic business environment that encourages and safeguards foreign investment, and our legal system provides predictability and certainty to the investor and business community.

ESG REPORTING

Good governance includes transparency and disclosure of ESG performance. Through strong and transparent regulations, B.C. calls on companies across all industries to improve ESG and climate risk disclosures. Provincially legislated ESG related targets and new policies and programs across all sectors of the economy are underway, many of which are among the strongest in North America.

As part of CleanBC, the Government of B.C. strengthened its reporting requirements to the public through a new climate accountability law in 2019. The government has issued two reports under the new legal requirement and includes a range of detailed information to help track B.C.'s progress.

SECURE AND GREEN FINANCE HUB

B.C. is a green finance hub and prioritizes financial support for sustainable initiatives. We are home to several impact investing firms and financial co-operatives that focus on social inclusion and green investments.

- > Vancouver ranks 11th in the world for the most competitive financial centre, the highest ranking of any Canadian city as of April 2021. It has consistently held this leadership position for several years.
- > Canada ranks 11th on Transparency International's 2020 Global Corruption Perceptions Index.
- > B.C. is home to InBC Investment Corp., a \$500 million strategic investment fund introduced by the provincial government in 2020, which will invest on a triple bottom line basis to achieve returns for people, the planet, and profits. B.C. also hosts a variety of private impact investment funds.

CONTACT

Trade and Invest British Columbia
999 Canada Place, Suite 730
Vancouver, British Columbia, Canada, V6C 3E1

Phone: +1 604 775-2100
international@gov.bc.ca

Every effort has been made to ensure the accuracy of this publication at the time of writing. However, the programs referred to, and data cited are subject to change.

All figures are in Canadian dollars.

Published: January 2022



www.BritishColumbia.ca