

Press Release;
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For immediate release

CFO Leadership Network announces initial projects which will contribute to the development of a sustainable economy in Canada



The recently established Canadian Chapter of The Prince's Accounting for Sustainability (A4S) CFO Leadership Network will be working on three initial projects.

The Network brings together a group of leading CFOs from large organizations seeking to embed the management of environmental and social issues into strategy and business processes.

The three projects were unveiled yesterday at a Chapter event in Toronto and they are:

- Managing the future today: ways to develop a strategic response to the risks and opportunities posed by major social and environmental trends
- Social and human capital accounting
- Incentivizing action: the role of the finance team in encouraging suppliers, customers, investee organizations and others along the value chain to take action on sustainability.

The Prince's Accounting for Sustainability Project is part of the Prince of Wales's Charities Foundation.

"Canada 150 provides us with the opportunity to look back, but also to consider what the future holds. We are facing a defining moment in history as we seek to build a prosperous, inclusive society in the face of huge challenges such as climate change," says Benita Warmbold, co-chair of the CFO Leadership Network in

Canada and former CFO of the Canada Pension Plan Investment Board (CPPIB). "As CFOs, we have come together with the aim of making a tangible contribution by transforming approaches to finance and accounting so that the environment and society are truly integrated into decision making."

The projects identified will offer practical advice and solutions to support finance professionals to build sustainable business models and a resilient economy. The projects will develop new tools, guidance and case studies that will provide practical steps for finance professionals to take to embed sustainability into decision making.

"These projects will help us and the wider finance community to address social and environmental challenges faced through open discussion and collaboration with our peers," explains Brian Lawson, CFO of Brookfield Asset Management and CFO Leadership Network member. "For Brookfield, understanding the value of the social and human capital that we create is fundamental, both to our own success and the contribution that we make to society. Similarly, we can have a significant impact by analysing our value chain and identifying ways to incentivize action towards sustainable outcomes. "

Jessica Fries, Executive Chairman of A4S, adds, "Practical approaches and examples are needed to help organizations overcome ever evolving challenges especially in today's global economy. These projects will help CFOs and finance teams make a tangible contribution to their organization's purpose and profitability, as well as the wider economy, environment and society."

The Canadian Chapter is run in partnership with Chartered Professional Accountants of Canada (CPA Canada) and is supported by The Prince's Charities Canada.

"Collaboration can bring about real and effective change," stresses Joy Thomas, president and CEO of CPA Canada. "The potential offered by the CFO initiative is enormous and we believe it also helps to cultivate the Canadian ideal of good business championed by our organization because it values sustainable growth, compassion and social development."

The event was hosted by CPA Canada and the Canadian Chapter founding members which includes the CFOs from the following organizations: British Columbia Investment Management Corporation, Brookfield Asset Management, The Co-operators Group, City of Vancouver, Manulife, Metrolinx, Ontario Municipal Employees Retirement System (OMERS), Telus and the Workplace Safety and Insurance Board (WSIB).

For more details on the CFO Leadership Network see: www.accountingforsustainability.org/canada or www.cpacanada.ca/a4s

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Notes to editors:

1. The CFO Leadership Network Canadian members are:

- Lawrence Davis, British Columbia Investment Management Corporation
- Brian Lawson, Brookfield Asset Management
- Benita Warmbold (retired CFO of the Canada Pension Plan Investment Board (CPPIB))
- Patrice Impey, City of Vancouver
- Bruce West, The Co-operators Group
- Steve Roder, Manulife Financial Corporation
- Robert Siddall, Metrolinx
- Jonathan Simmons, Ontario Municipal Employees Retirement System (OMERS)
- Douglas French, Telus
- Pamela Steer, Workplace Safety & Insurance Board (WSIB)

The Canadian Chapter is part of the global A4S CFO Leadership Network, and will be run in partnership with CPA Canada.

For more details on the CFO Leadership Network see: www.accountingforsustainability.org/canada or www.cpacanada.ca/a4s

2. Network Charter

Members have signed up to the following charter.

“Climate change, a rising and ageing global population, rapid urbanization, land use changes and increased consumption are putting unprecedented pressure on natural resources. Urgent action is required by the business community on issues including food security, public health, national security and resource availability.

There is increasing evidence of the link between sustainable business models and improved commercial returns, including reduced cost of capital and improved market performance. As one of the key creators of sustainable value within organizations, CFOs have a crucial role to play in embedding sustainability within organizations' decision making processes.

There is a need for leadership and collaboration by the CFO community to achieve change at the scale and pace required. The A4S CFO Leadership Network will work together to catalyze change within the global CFO and finance community.”

Network Ambition

The Network will share knowledge and experience, and will work to engage and enable the wider CFO community to embed sustainability into decision making in order to drive sustainable business models and a sustainable economy.

Network Objectives

- **Support the CFO community** in the creation of sustainable business models through raising awareness of Network activities, the commercial benefits of sustainability and by expanding the Network globally

- **Share insights, challenges and opportunities** to accelerate progress towards accounting for sustainability and collaborate with others to increase the reach and impact of Network activities
- Work together to **transform finance through the development of tools, methodologies and approaches** that enable sustainability to be integrated into decision making
- **Influence the environment** within which organizations operate through engagement with investors and other stakeholders

Network Commitments

- To be leaders and mobilize action by the CFO, finance and policy communities
- To work to achieve tangible outcomes towards sustainable business models
- To share experiences of ‘successful’ and ‘unsuccessful’ projects in embedding sustainability within decision making and accounting
- To develop and share methodologies and guidance that enable all CFOs and finance teams to take action and adopt leading practice
- To improve investor engagement on the commercial benefits of sustainable business models
- To leverage own networks to support A4S with outreach and international engagement
- To contribute to the development of improved methodologies for the measurement and valuation of natural and social capital in order that they can be taken into account in decision making processes

3. About The Prince’s Accounting for Sustainability Project (A4S)

The Prince’s Accounting for Sustainability Project (A4S) was established by HRH The Prince of Wales in 2004 to mobilize action and leadership by the finance and accounting community to address the challenges to the economy and society posed by issues such as climate change, increasing depletion of and demand for natural resources, urbanization and inequality. A4S seeks to inspire action by finance leaders to drive a fundamental shift towards resilient business models and a sustainable economy.

A4S works with the finance and accounting community to:

- Inspire finance leaders to adopt sustainable and resilient business models
- Transform financial decision making to enable an integrated approach, reflective of the opportunities and risks posed by environmental and social issues
- Scale up action across the global finance and accounting community

A4S has two global networks: the A4S Chief Financial Officers Leadership Network, a group of CFOs from leading companies seeking to transform finance and accounting, and the Accounting Bodies Network (ABN) whose members comprise approximately two thirds of the world’s accountants.

www.accountingforsustainability.org

4. About CPA Canada

The new Canadian designation, Chartered Professional Accountant (CPA), is now used by Canada’s accounting profession across the country. The profession’s national body, Chartered Professional Accountants of Canada (CPA Canada), is one of the largest in the world with more than 200,000 members, both at home and abroad. The Canadian CPA was created with the unification of three legacy accounting designations (CA, CGA and CMA). CPAs are valued for their financial and tax expertise, strategic thinking, business insight, management skills and leadership. CPA Canada conducts research into current and emerging business issues and supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government. CPA Canada also issues guidance and thought leadership on a variety of technical matters, publishes professional literature and develops education and professional certification programs. cpacanada.ca

