

Draft Press Release

28th March 2017
For immediate release

CANADIAN CFO LEADERSHIP NETWORK LAUNCHED TO FOCUS ON DEVELOPING SUSTAINABLE BUSINESSES



Chief Financial Officers (CFOs) from across Canada are coming together to form the Canadian Chapter of The Prince of Wales's Accounting for Sustainability (A4S) CFO Leadership Network.

The CFO Leadership Network is the first grouping of its kind in Canada to focus on the role CFOs play in integrating environmental and social issues into financial decision making.

The ultimate goal of the initiative is to influence the environment within which organizations operate to enable sustainable approaches to become normal practice. Founding members of the Canadian Chapter include the CFOs from the following organizations: British Columbia Investment Management Corporation, Brookfield Asset Management, The Co-operators Group Ltd, City of Vancouver, Manulife, Metrolinx, Ontario Municipal Employees Retirement System (OMERS) and the Workplace Safety and Insurance Board (WSIB).

"It's about finance leaders coming together to make a tangible contribution to the continued sustainability of our economy, society and environment, and by doing so, to the profitability of business and investment," explains Steve Roder, senior executive vice-president and chief financial officer at Manulife, and co-chair of the Canadian Chapter.

"The A4S CFO Leadership network will be an important vehicle for the financial community in Canada to gather, share best practices and solve challenges together so that we are all working toward more sustainable outcomes," adds Pamela Steer, CFO at the Workplace Safety and Insurance Board and member of the Advisory Council for A4S.

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

“CFOs play a key role in setting the strategic agenda, measuring progress, and of course deciding what gets financed and what does not. As such, they have a vital role to play in the development and adoption of sustainable approaches, finding ways to align commercial objectives with environmental and social risk and opportunity,” says Jessica Fries, A4S executive chairman. “I am delighted that CFOs from leading Canadian organizations have joined the CFO Leadership Network and are committed to action.”

“The Canadian members of the CFO Leadership Network will explore common sustainability challenges and opportunities faced in Canada,” says Joy Thomas, president and CEO, CPA Canada. “Projects will be undertaken that offer practical advice and solutions relevant both at home and to the wider finance community. Canadian members will be able to draw upon the knowledge and experiences of their global colleagues as they look to help organizations derive value from better integrated sustainability practices.”

The Canadian Chapter held its first meeting in Toronto on March 27, 2017.

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
- Patrice Impey, City of Vancouver
- Bruce West, The Co-operators Group Ltd
- Steve Roder, Manulife Financial Corporation
- Robert Siddall, Metrolinx
- Jonathan Simmons, Ontario Municipal Employees Retirement System (OMERS)
- Pamela Steer, Workplace Safety & Insurance Board (WSIB)

Benita Warmbold will join the Network as co-chair from [7th June 2017], following her retirement as CFO of the Canadian Pension Plan Investment Board (CPPIB).

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.

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