

2021 Ontario Biodiversity Summit

Funding biodiversity and nature-based climate actions

Thursday October 14, 2021 - 10am – 12pm EST

10:00am **Welcome and introduction** *Kathryn Bakos, Intact Centre on Climate Adaptation*
Opening message *Steve Hounsell, Ontario Biodiversity Council & Dorothy Taylor, Curve Lake First Nation*

10:15am **Keynote presentation – The lessons from history to fund biodiversity and nature-based climate actions** *Blair Feltmate, Intact Centre on Climate Adaptation*

10:30am **Presentation 1: Alyson Slater, Global Risk Institute**
Alyson will provide a high-level overview of how financial institutions are tackling climate and ESG related topics. Specifically,

- 1) *Motivation behind larger financial institutions getting involved in climate and ESG related topics*
- 2) *Identification of risks and opportunities – how financial institutions are understanding their exposure?*
- 3) *Utilizing tools and channels financial institutions have at their disposal to advancing progress*
- 4) *Provide examples of instruments being used*

10:40am **Presentation 2: Bailey Church, KPMG**
This presentation will focus on the funding bias for natural assets (ie: since the accounting standards don't allow most of these costs to be capitalized, they end up as an operating expense. This is a funding disincentive for many in the public sector), and the impact of climate related financial disclosures on stakeholders.

10:50am **Presentation 3: Peter van Dijk - Executive in Residence, Global Risk Institute in Financial Services and Senior Fellow, C.D. Howe Institute**

- 1) *Assessing Value of Natural Capital Assets Holistically*
 - *Nature-based solutions require use of natural capital assets – wetlands, forests, rivers, lakes, grasslands, etc.*
 - *Most natural capital assets owned by public sector entities*
 - *Current public sector accounting rules prohibit inclusion of natural capital assets in public sector entity financial statements – leads to:*
 - a. *Overlooking and underpricing of natural capital assets as potential nature-based solutions (Issuing building permits for wetlands; Canadian softwood lumber stumpage fees?)*
 - b. *Exposure to legal liability (\$1 billion Oakville floodplain lawsuit)*
 - *PSAB should remove this outdated prohibition*
- 2) *Funding Nature-based Solutions*
 - *No one-size-fits-all answer – project specific*
 - *A 3-step Process:*
 - a. *Step 1: Identify all project-specific environmental, economic, social and financial aspects – costs and benefits*

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- b. *Step 2: Identify all project stakeholders – governments, businesses, NGOs, communities, suppliers, service providers, investors, insurers, banks, charitable foundations, etc.*
 - c. *Step 3: Develop a project-specific funding model – private and public capital; public/private partnerships; carbon credits; green bonds and loans; blended finance; charitable donations; grants and subsidies, tax incentives, etc.*
- 3) *Using Tax Incentives to Attract Private Capital for Nature-based Solutions*
- *Tax incentives can be powerful tools to attract private capital – reducing taxes drives behaviour*

Examples:

- *Tax exempt green/environmental impact bonds and loans*
 - *Reduced property taxes*
 - *Investment and production tax credits*
 - *Super-deduction RRSPs*
 - *Enhanced TFSA*
 - *Charitable donations*
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11:00am *Presentation 4: Growing healthy landscapes with the Deshkan Ziibi Conservation Impact Bond, Michelle Kanter, Carolinian Canada*

An innovative conservation finance mechanism was launched in 2020 by Carolinian Canada to accelerate a green and just economy on complex landscapes. Co-developed with Chippewas of the Thames First Nation, VERGE Capital, Ivey Business School, Thames Talbot Land Trust and others, DZCIB demonstrates the potential of leveraging cross-sector partnerships for a green future.

11:10am *Presentation 5: Jason Taylor, National Bank*

This presentation will provide an overview of the sustainable finance market in Canada and examine the various methods investors and institutions are channeling capital towards biodiversity and nature-based solutions. Evolving market standards combined with growing investor demand for impact investments, provides an ideal backdrop to fund this critical area in a robust and efficient manner.

11:20am *Panel Discussion – questions and round table*

Moderator Kathryn Bakos

Panelists:

Bailey Church, KPMG

Michelle Kanter, Carolinian Canada

Alyson Slater, Global Risk Institute

Jason Taylor, National Bank of Canada

Peter van Dijk, Executive in Residence, Global Risk Institute in Financial Services and Senior Fellow, C.D. Howe Institute

11:50am *Audience Questions*

Biographies

Kathryn Bakos is Director, Climate Finance and Science, at the Intact Centre on Climate Adaptation. Kathryn assesses the impact of climate change on specific industry sectors and the broader capital markets, while developing guidance to help investment professionals integrate climate change and extreme weather risk into forward-looking portfolio analysis to minimize associated risk. By extension, her research influences companies to adapt to climate change in an effort to minimize risk/exposure. Kathryn holds an Honours B.Sc in Biological Science, University of Toronto, specializing in Environmental Science and is a candidate for the Master of Environment and Business program at the University of Waterloo.



Bailey Church is the Leader of KPMG's National Public Sector Accounting Advisory service line, and the leader of KPMG's Global International Public Sector Accounting practice. His more than 20 years of experience includes substantial work in environmental liabilities, natural assets and large infrastructure projects. Bailey has worked extensively with both the public sector and private sector on complex accounting matters related to the environment. Bailey recently served as the Chair of CPA Canada's task force to develop an accounting standard on public private partnerships.



Blair Feltmate is the Head of the Intact Centre on Climate Adaptation. Previous positions he has held include Vice President, Sustainable Development, Bank of Montreal; Director, Sustainable Development, OPG; Partner, Sustainable Investment Group/YMG Capital Management; and President, Sustainable Systems Associates. Blair has written textbooks on Sustainable Banking (University of Toronto Press), and Aquatic Ecology (CAB International). He is generally interviewed by the media 100-150 times per year. Blair is a member of the Sustainable Finance Advisory Council, Global Risk Institute. He is Chair, Adaptation Committee, Canadian Institute for Climate Choices, Environment and Climate Change Canada (ECCC). He is on the Advisory Board on Climate Change, Minister of Environment, Conservation and Parks (MECP), Ontario. He was Chair, Federal Government of Canada Expert Panel on Climate Adaptation and Resilience Results, and Chair, Electricity Transmission and Distribution Adaptation Standard, Canadian Standards Association. He is former Chair of Pollution Probe, and he was Chair/Founder of the Sustainable Electricity Program, Canadian Electricity Association.



Michelle Kanter is Executive Director of Carolinian Canada, since 2003. With 35 years of experience in wildlife research and conservation, she has worked with diverse species and stakeholders from the Carolinian Zone to the arctic and Australia. She specializes in cross-sector solutions for healthy ecosystems on complex landscapes for a green and just economy. She currently sits on the Ontario Biodiversity Council and lives in the Dorchester swamp where she found her love of nature as a second generation European settler.



Alyson Slater leads the Global Risk Institute’s climate risk and sustainable finance program, which supports Canada’s financial sector in the transition to a climate-smart economy and sustainable future. Flagship programs include integrating climate risk into enterprise risk management, disclosure and reporting and supporting the development of the transition and sustainable finance markets in Canada. Slater brings twenty years of experience to this role, with expertise in climate change, inclusive finance and sustainable development gained through her work as a senior executive at leading international organizations and consultancies in Europe and Asia.



Jason Taylor is a Managing Director in National Bank Financial’s Sustainability Advisory and Finance team (‘SAF’). In addition to integrating sustainability into its capital markets activities, the team supports clients in the design of sustainability-efficient solutions. He has participated in a number of industry workstreams through the International Capital Markets Association and the CSA on transition and social funding. His most recent community involvement has been in mentoring student-athletes, and as part of McConnell Foundation’s Solution’s Finance Accelerator. Jason’s MBA focused on Sustainability at McGill/HEC Montreal, where he was named to the Poets & Quants 2019 100 Best & Brightest MBAs. He has completed several industry programs on topics ranging from ESG reporting to energy innovation. Along with his 15 years of capital markets experience, Jason is a CFA and CAIA charterholder.



Peter van Dijk is an accomplished senior financial services and public policy executive with extensive experience across large global banking and life insurance organizations. His experience also includes being a successful senior partner in global professional services firms. Peter is passionate about leveraging his more than 30 years of experience in financial and professional services to support Canada’s transition to a low-carbon economy and a sustainable future. Currently, Peter is an Executive in Residence at the Global Risk Institute in Financial Services (GRI) and a Senior Fellow at the C.D. Howe Institute. Prior to joining GRI in March 2020, Peter was a Partner at PwC, where he was the National Tax Policy Leader. Before joining PwC, Peter was Senior Vice President, Finance, at TD Bank Group and led the tax function of TD Bank Group. Previous positions held by Peter include Senior Vice President, Tax, at Sun Life Financial, and International Tax Partner at EY. After graduating from law school in the Netherlands, Peter worked as an international tax consultant – gradually progressing to the partner level – for over 15 years in the Netherlands, Luxembourg, the US and Canada for both law and accounting firms. His primary technical area of expertise is international corporate tax planning, including cross-border financing structures, leasing transactions, holding structures, mergers and acquisitions, intellectual property structures and tax-effective supply chain management.



Program at a glance

THURSDAY OCTOBER 14TH

1:00pm – 3:00pm

Investing in natural infrastructure for biodiversity and climate resilient communities

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