

ESG and Economic Development



ABOUT EDMONTON GLOBAL:

The purpose of Edmonton Global is to radically transform and grow the economy of the Edmonton Metropolitan Region. We are a not-for-profit company founded by 14 municipalities that make up the Edmonton Metropolitan Region. Our focus is attracting foreign investment, helping regional businesses export with the world, enhancing our region's global competitiveness, and bringing our region together with a unified voice to attract the attention and interest of investors the world over.

The use of Environmental, Social and Governance (ESG) metrics to evaluate the risks and opportunities of an investment has become more prevalent in recent years. There are several benefits to economic development organizations and local governments being well-versed in and attuned to developments in ESG metrics, especially as some jurisdictions implement or propose mandatory ESG reporting frameworks.

Bennett Jones LLP has written a white paper for Edmonton Global discussing ESG and ESG-related initiatives in several jurisdictions.

Key Insights

- An emphasis on pressing environmental and social issues (the "E" and "S") has sometimes resulted in governance factors (the "G") being underrepresented in ESG discussions and reporting.
 - Good governance plays a foundational role in achieving environmental and social goals and avoiding risks.
 - Examples of governance factors include board independence, board composition, as well as corporate policies such as tailored anti-corruption policies and policies related to the disclosure of information and retention of records.
- Governments across Canada have committed to transitioning to a cleaner and more sustainable economy.
 - ESG-oriented investing is expected to play a significant role in meeting future climate change goals.
 - Large organizations will face added pressure to review ESG-related credentials of vendors in their supply chain, which may in turn require smaller organizations to track and report ESG metrics.
- Regional economic development organizations will be essential to encouraging, attracting, and advocating for investments from companies with high ESG performance. They can also encourage governments to put in place clear and effective laws, regulations, and incentives to support the sustainable growth of their communities.





Edmonton Global recommends:



Continuous promotion of the significant amount of legislation and regulations in Alberta that address ESG factors and provide certainty for investors with respect to legal requirements.



Alignment among regulators, industries and investors with respect to ESG and the manner in which it is addressed via policies, legislation and regulations.




Supporting efforts of the Government of Alberta's ESG Secretariat, including to make ESG data and performance metrics readily available to investors.



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