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Greening of Canada Fund

Objective

To purchase and deliver carbon offset credits from across Canada for its investors.

Description

The fund is the first-ever voluntary carbon-emissions reduction fund aimed exclusively at large Canadian corporations. TD and the Bank of Montreal have committed to an initial \$13 million investment as they move toward becoming the first large carbon-neutral corporations in Canada. The fund will be managed by Green Power Action Inc.

The fund will combine environmental awareness with social benefits by primarily sourcing greenhouse gas (GHG) emission offset credits from Canadian public schools, hospitals, public housing and not-for-profit organizations. Capital generated by the Fund will be invested into various green projects in the Canadian public and not-for-profit spheres, as well as the private sector, creating green jobs and supporting green technologies across Canada.

Impact/Stats

Even the most energy efficient corporations will likely generate some carbon emissions. The fund is designed to help corporations offset the emissions remaining after implementing other internal energy abatement strategies. The fund's initial \$13 million investment is expected to generate offset credits equivalent to taking 190,000 cars off the road for one year.

Comments

"It was amazing to see two major banks take the initiative to come together in their pursuit to go green. We look forward to growing the fund through investments by other Canadian corporations with environmental objectives."

Michael Sherman, Managing Director of Greening Greater Toronto

"We will be sourcing Canadian carbon offset credits from green projects in private, public and not-for-profit sector organizations across Canada," explains Gerry Rocchi, CEO of Green Power Action.

"These organizations may be able to realize revenues from selling offsets from their greening projects equal to 20% of the capital cost over the lifetime of the projects. For example, a \$1 million retrofit might generate \$200,000 worth of carbon offset credits over its life, in addition to energy savings. Through our purchases, these types of projects become more economically feasible."

Gerry Rocchi, CEO of Green Power Action

"We're looking to develop a range of offsets to help us achieve a zero carbon footprint. What makes the Greening Canada Fund so attractive is that our investment will have a direct impact on local social partners and non-profits to help reduce their emissions. This is a triple-win – local organizations will receive new and better equipment to become more energy-efficient and their costs will go down; the community will get cleaner air; and we'll all benefit from reduced emissions."

Karen Clarke-Whistler, Chief Environment Officer, TD Bank Financial Group

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