Published on *University of Toronto Faculty Association* (https://www.utfa.org)

Climate-proofing Canada's economy

December 23, 2019

by Jim Leech and Sean Cleary, The Globe and Mail

There is no denying that climate change is now a mainstream issue, as evidenced by vigorous debates in the recent federal election. While governments are struggling to come up with public-policy responses, global investors and financial institutions are not standing around. The investment world is already shaping markets in response to the effects of climate change.

Canada cannot wait to establish the expertise required to navigate successfully to a low-carbon economy. If we delay, others will shape Canada's economic future for us.

As Mark Carney, Governor of the Bank of England and former governor of the Bank of Canada, noted: The financial system is "very much part of the solution" to dealing with climate change. It has both the ability to "manage the risks" and to "move capital from where it is today to where it needs to be tomorrow."

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