

Media Release

Canadian RegTech Association publishes an in-depth Thought Leadership paper entitled “Canada’s Position in the Global ESG Movement”

TORONTO, May 10, 2022 – The Canadian Regulatory Technology Association (CRTA) / Association canadienne de la technologie réglementaire (ACTR) today published a report entitled [Canada’s Position in the Global ESG Movement](#). The paper shares insights on the current Canadian ESG landscape and the evolution of ESG disclosure. It explores ESG standards and regulatory developments in Canada, the US, and Europe, and the necessity of making collaborative efforts towards developing a common standard in a complex ESG ecosystem. The paper discusses the three main challenges in the implementation of a successful ESG program: **leadership** must set the tone, vision, and scope and it must be successfully communicated and permeate throughout the organization; **data** challenges of quality, availability, usability, comparability, and workflow integration must be overcome; and **compliance and risk management practices** must evolve and adjust with the implementation of these such significant change programs. The paper provides some expert opinion on what the future holds for ESG and discusses what Canada needs to focus on next.

Donna Bales, founder of the CRTA and co-author said: “The intent of this paper is to examine Canada’s progress in this global movement from a variety of lenses, surface opportunities, and successes, but also to measure performance as compared to other jurisdictions and call out challenges.” She continued, “ESG is one of these challenges, collectively shared across the financial services ecosystem; from investment firms, corporates, and intermediaries to technology solution firms, all are impacted and have a critical role to play. Solutions that are compatible with the regulatory demands and freely available will be critical given ESG reporting mandates impact small firms at the same rate as large multinational firms.”

Eleanor Morrison, co-author and CRTA strategic advisor said: “Canada has a unique opportunity to show the world how to use ESG tools to support the transition from a fossil-fuel-focused economic model to a greener, natural- resource-supported economic model that engages a diverse civil society and innovates technological solutions.”

ESG remains an important theme for CRTA members. As collective efforts towards common ESG reporting intensify, the CRTA has a role to play in improving understanding of best practices; advocating for the alignment and consolidation of ESG standards, clear regulator directives, and strong government and industry cooperation; and in communicating insights to the broader ecosystem. Technology providers and RegTechs are an important part of the solution to ESG challenges, as corporates and investors both require solutions to collect, track, and report on the vast amount of data.

The Canadian Regulatory Technology Association / Association canadienne de la technologie réglementaire

The *Canadian Regulatory Technology Association* is a not-for-profit organization focused on solving regulatory challenges through collaborative efforts among key RegTech stakeholders: regulated entities, technology vendors, regulatory bodies, government, and professional service providers. The goal is to facilitate dialogue, raise standards, and promote growth and innovation within the Canadian RegTech eco-system. The organization will endeavour to solve regulatory challenges through collaborative discussion and engagement in proof-of-concept initiatives.

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