

ESG IN CANADA: WHAT WE LEARNED IN 2021 AND LOOKING AHEAD TO 2022

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The year 2021 witnessed a frenetic pace of activity on the environmental, social, and governance (ESG) front. Business leaders and senior executives faced challenges — some familiar and a few fresh ones — from enhanced expectations regarding sustainability performance to new regulatory developments regarding corporate governance. Companies and financial institutions also had to move quickly to adapt to the fast-growing focus on sustainable finance in capital markets. This growing private sector momentum was complemented by new actions from governments, regulators, and non-governmental organizations that are mandating new sustainability focused requirements.

In this rapidly evolving business environment, this report from McMillan's ESG Initiative offers companies and business leaders in Canada an essential overview of ESG developments in regulations, laws and norms that have occurred over the last year. It also highlights issues to watch as we enter 2022. Many of these developments will re-shape Canada's business landscape for decades to come. Businesses can no longer afford to ignore ESG initiatives. Not only would inaction be damaging for a company's brand and the planet, but it could also negatively impact their bottom-line and financial returns.

We hope the following pages help summarize the big shifts that took place in 2021 to set you and your business up for success in 2022.

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About McMillan's ESG Initiative

McMillan's ESG Initiative is a multi-practice service offering by McMillan LLP and McMillan Vantage Policy Group to provide effective advice to boards of directors, C-Suite executives, and executive leadership teams in response to growing expectations towards a low-carbon future and sustainability. With a thorough understanding of the industry dynamics and expert counsel, we help business leaders navigate new trends and entrepreneurs execute climate-related solutions. Learn about new developments in sustainability and how McMillan LLP can help you reach your ESG goals here: mcmillan.ca/our-firm/esg-initiative.



About McMillan

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