

ecojustice



---

# Sustainable Finance Research

---

NOVEMBER 2023

**pollara**  
strategic insights

# Methodology

- **Field Window: August 23 to September 5, 2023**
- **Sampling:** Online survey of randomly-selected sample of **1,519 adult (18+) Canadians**
- **Reliability\*:** As a guideline, a probability sample of this size carries a margin of error of **± 2.5%**, 19 times out of 20. The margin of error is larger for sub-segments.
- **Weighting:** Data has been weighted using the most current gender, age, & region Census data, to ensure the sample reflects the actual population of adult Canadians.

Region	Number of Interviews	Margin of error*
Atlantic Canada	102	± 9.7%
Quebec	504	± 4.4%
Ontario	513	± 4.3%
Manitoba/ Saskatchewan	97	± 10.0%
Alberta	101	± 9.8%
British Columbia	202	± 6.9%
<b>Canada</b>	<b>1,519</b>	<b>± 2.5%</b>



# 78%

of Canadians support  
voluntary or  
mandatory  
greenwashing  
regulations

# 65%

support voluntary or  
mandatory  
sustainable finance  
regulations

## Key Findings

3

- Three-in-four (76%) support *their* bank practicing sustainable finance (vs. 10% opposed) and 65% support *their* pension plan practicing sustainable finance (vs. 18% opposed).
- Two-thirds (65%) support the government passing new **sustainable finance** regulations in the financial sector, with more preferring mandatory than voluntary regulations.
- Over three-in-four (78%) support the government passing new **greenwashing** regulations in the financial sector, with more than four times more preferring *mandatory* rather than *voluntary* regulations.
- The desire for mandatory regulations is driven by skepticism financial institutions would respect voluntary regulations. Only about one-in-three Canadians believe most banks and financial institutions would follow voluntary regulations.



# Sustainable Finance

**pollara**  
strategic insights

# Majority of Canadians support both banks and pension funds practicing sustainable finance



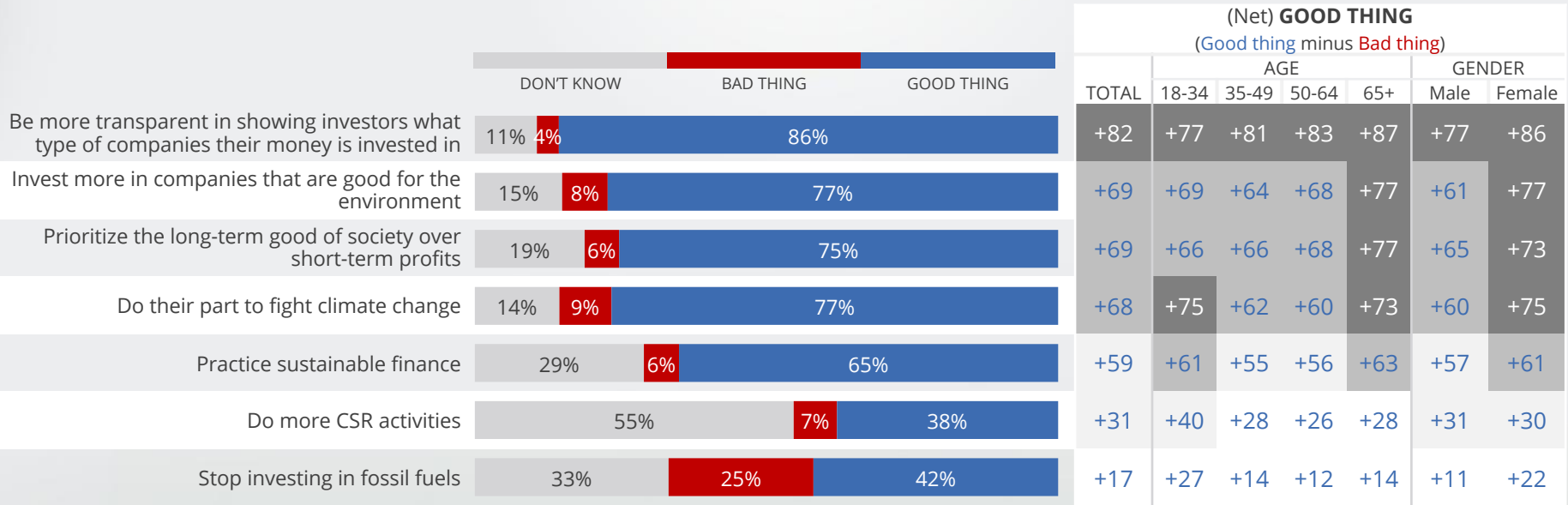
Data < 2% not labeled



Q6A: (BASE: Respondent has a bank account) Would you support or oppose your bank or financial institution practicing sustainable finance? (Base: Total N=1455)  
 Q6B: (BASE: Respondent does not have a bank account) Would you support or oppose banks and financial institutions practicing sustainable finance? (Base: Total N=64)  
 Q7: (BASE: Respondent have a pension plan) And would you support or oppose your pension plan practicing sustainable finance? (Base: Total N=723)

# There is broad support for banks and financial institutions taking action to combat climate change

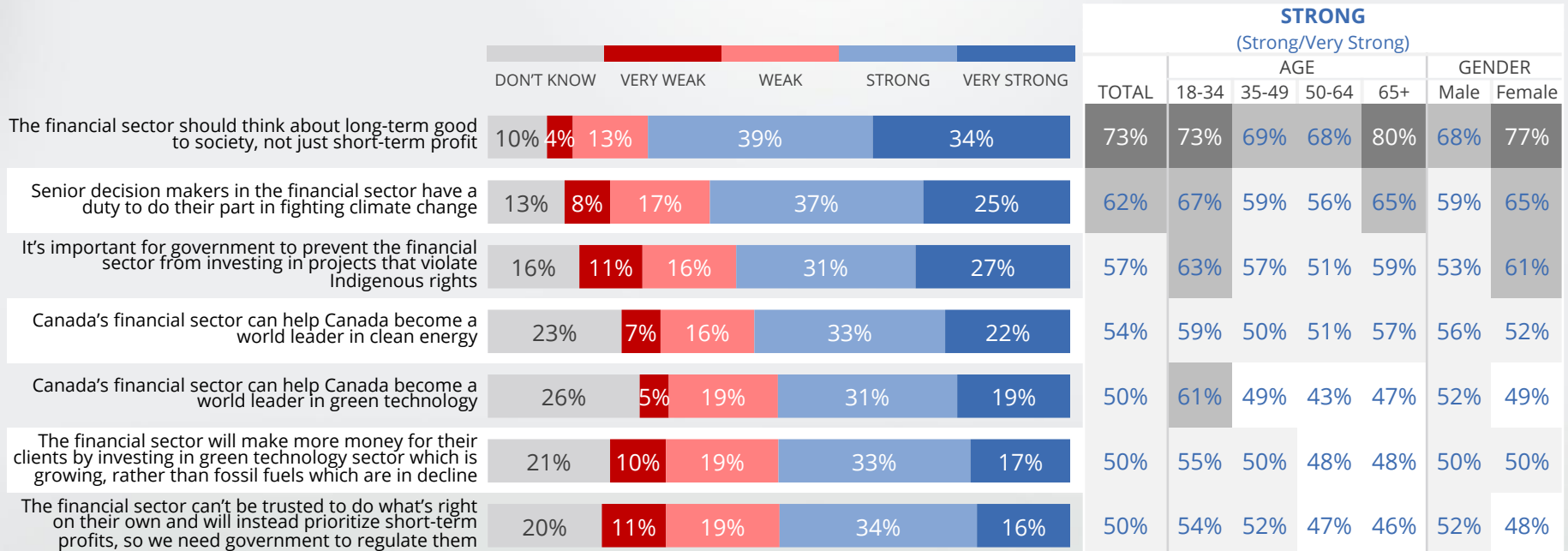
- Among the 43% of Canadians who feel they know a lot or have a general idea about what sustainable finance is, 77% feel it would be a good thing and 9% feel it would be a bad thing for banks and financial institutions to practice sustainable finance.



Q5: Generally speaking, do you think it would be a good thing or a bad thing for banks and financial institutions to do each of the following? (Base: Total N=1519) (AGE - 18-34 N=408, 35-49 N=423, 50-64 N=398, 65+ N=290) (GENDER - Male N=755, Female N=759)

# Focusing on long-term good over short-term profits is strongest argument in favour of sustainable finance

- “The financial sector should think about long-term good to society, not just short-term profit” is the most compelling argument in favour of sustainable finance. Women and seniors find this especially persuasive.
- Young people respond well to the “Indigenous rights” and “helping Canada become a global leader” arguments.



Q8: The following are some arguments people have made in favour of the government requiring companies in the financial sector to practice sustainable finance. Please indicate if you see each of these as a strong or a weak argument in favour of this. (Base: Total N=753-1519)  
(Base: AGE - 18-34 N=202-408, 35-49 N=207-423, 50-64 N=199-398, 65+ N=145-290) (GENDER - Male N=360-755, Female N=392-759)

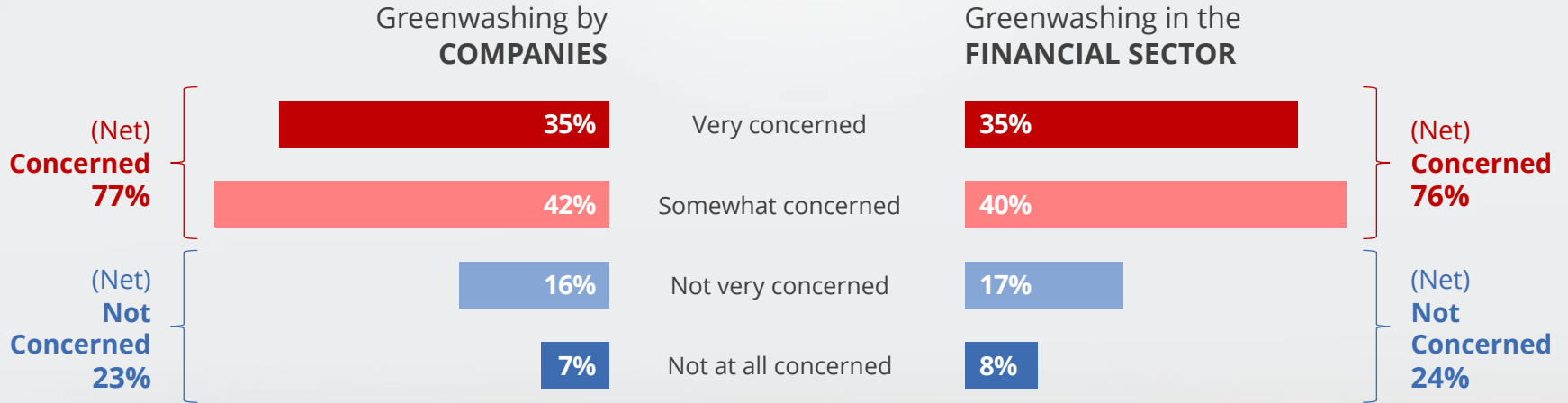
A hand holding a paintbrush with green grass blades instead of bristles, symbolizing greenwashing. The background is a blurred image of a person's face, with a blue overlay and a circular highlight around the brush. The word "Greenwashing" is written in white text across the center.

# Greenwashing



# Three-in-four Canadians concerned about greenwashing by companies and the financial sector

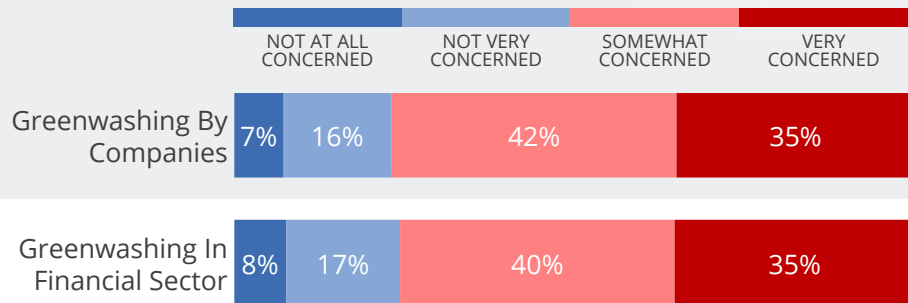
- Concern is highest among women aged 50+, and those without a bank account or investments.



Q11: "Greenwashing" refers to companies who use marketing to convince the public that their products, aims, and policies are environmentally friendly, when in reality they are not. How concerned are you about greenwashing by companies? (Base: Total N=1519)  
Q12: And how concerned are you about greenwashing in the financial sector? For example, when an investment firm claims to be a climate leader, but they have significant investments in high polluting businesses. (Base: Total N=1519)

# Concerns towards greenwashing are highest among women and seniors

- 42% of seniors and 40% of women are very concerned about greenwashing by companies, and 45% of seniors and 41% of women are very concerned about greenwashing in the financial sector.



CONCERNED (Somewhat/Very)						
TOTAL	AGE				GENDER	
	18-34	35-49	50-64	65+	Male	Female
77%	77%	75%	74%	82%	72%	82%
76%	76%	74%	73%	80%	70%	80%

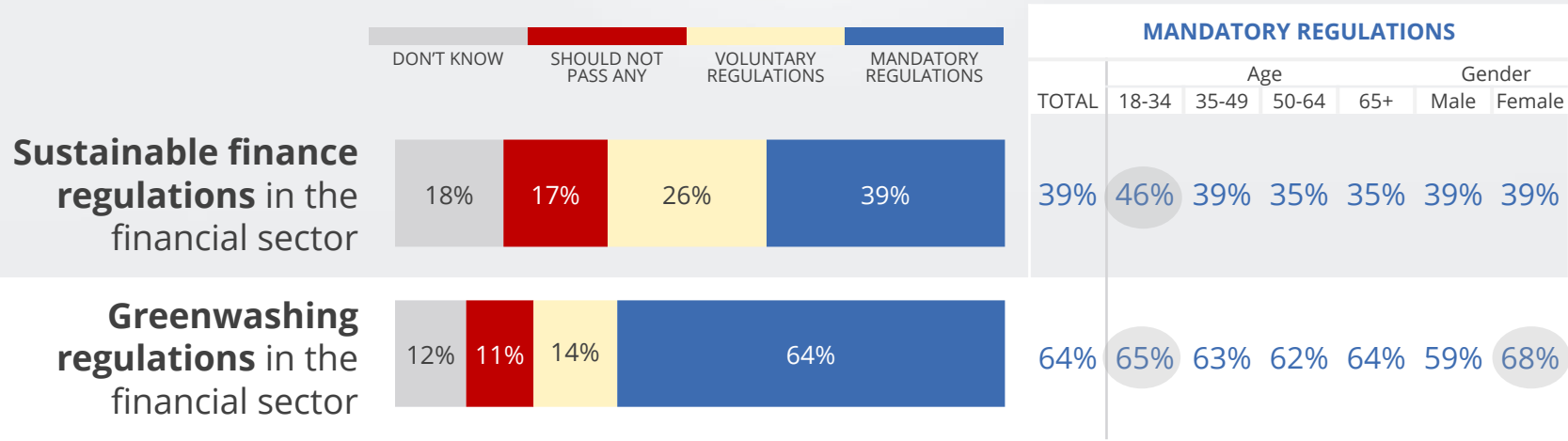
Q11: "greenwashing" refers to companies who use marketing to convince the public that their products, aims, and policies are environmentally friendly, when in reality they are not. How concerned are you about greenwashing by companies? (Base: Total N=1519)  
 Q12: And how concerned are you about greenwashing in the financial sector? For example, when an investment firm claims to be a climate leader, but they have significant investments in high polluting businesses. (Base: Total N=1519)



# Government Regulation

# Majority of Canadians support sustainable finance and greenwashing regulations for the financial sector

- While overall support for regulations is similar (65% support either voluntary or mandatory sustainable finance regulations, 78% support voluntary or mandatory greenwashing regulations), support for mandatory regulations is higher for greenwashing than for sustainable finance.



Q9: Which of the following do you think the Government of Canada should do?  
 Q13: How should the Government of Canada deal with greenwashing in the financial sector?  
 (Base: Total N=1519)

Dan Arnold  
Chief Strategy Officer

---

Hunter Knifton  
Senior Research Manager



**pollara**  
strategic insights