

ecojustice



Sustainable Finance Research

SEPTEMBER 2023

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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%
Canada	1,519	± 2.5%



78%

of Canadians support
voluntary or
mandatory
greenwashing
regulations

65%

support voluntary or
mandatory
sustainable finance
regulations

Key Findings

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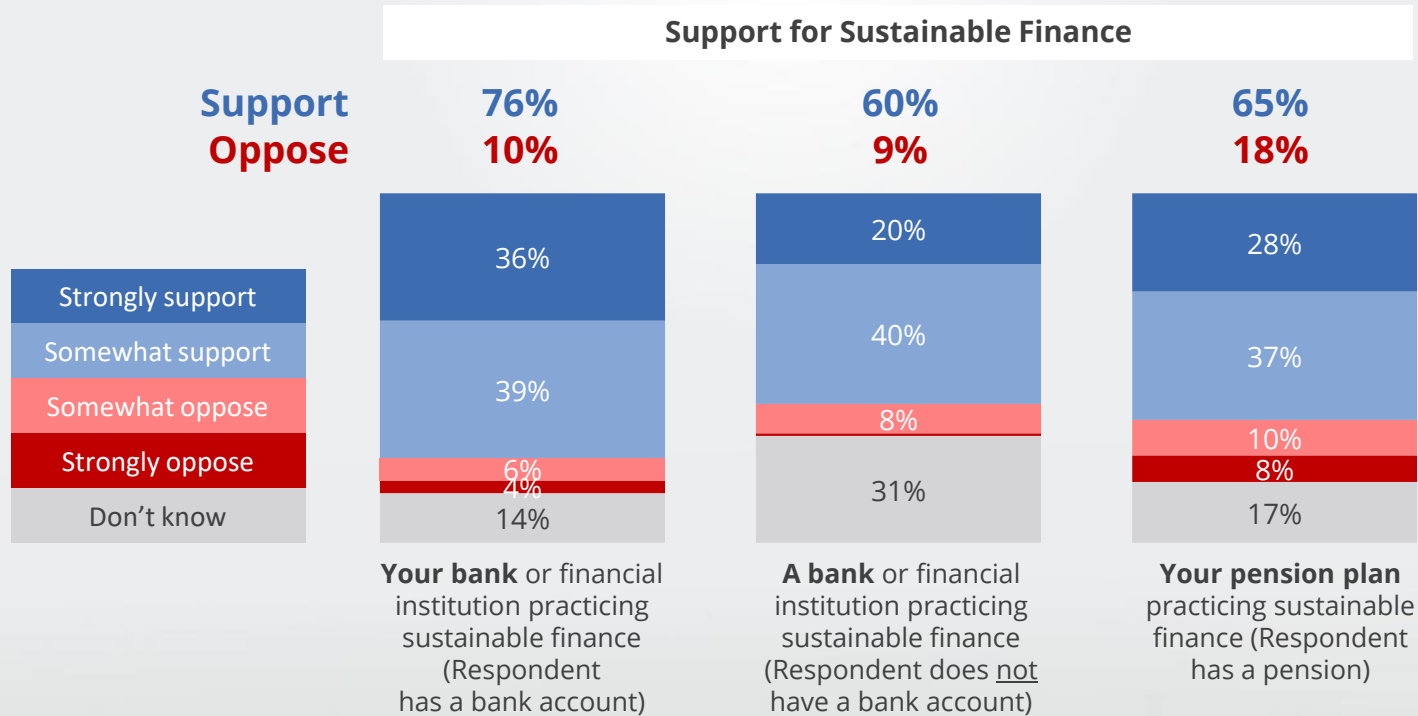
- Three-in-four (76%) support *their* bank practicing sustainable finance (vs. 10% opposed) and 65% support *their* pension plan practicing sustainable finance (vs. 18% opposed).
- Two-thirds (65%) support the government passing new **sustainable finance** regulations in the financial sector, with more 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.



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

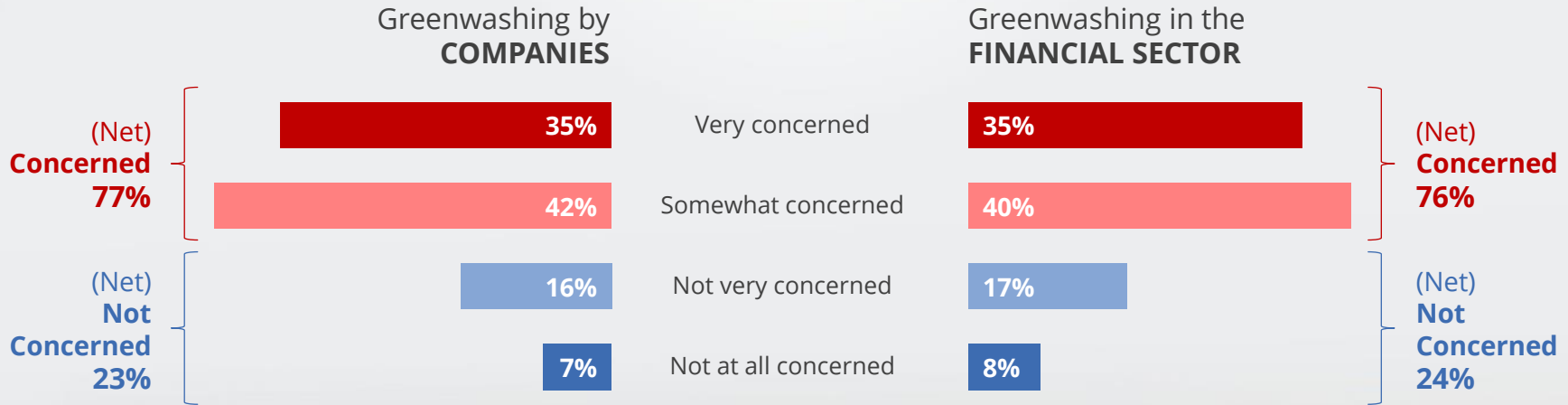


Data < 2% not labeled

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)

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

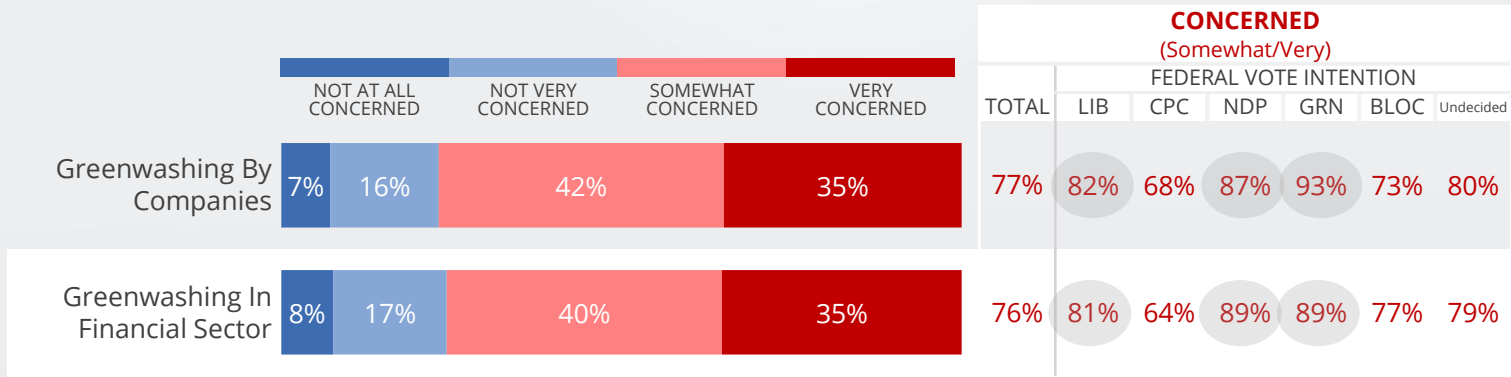
- Concern is highest among women aged 50+, and those without a bank account or investments.



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 progressive voters

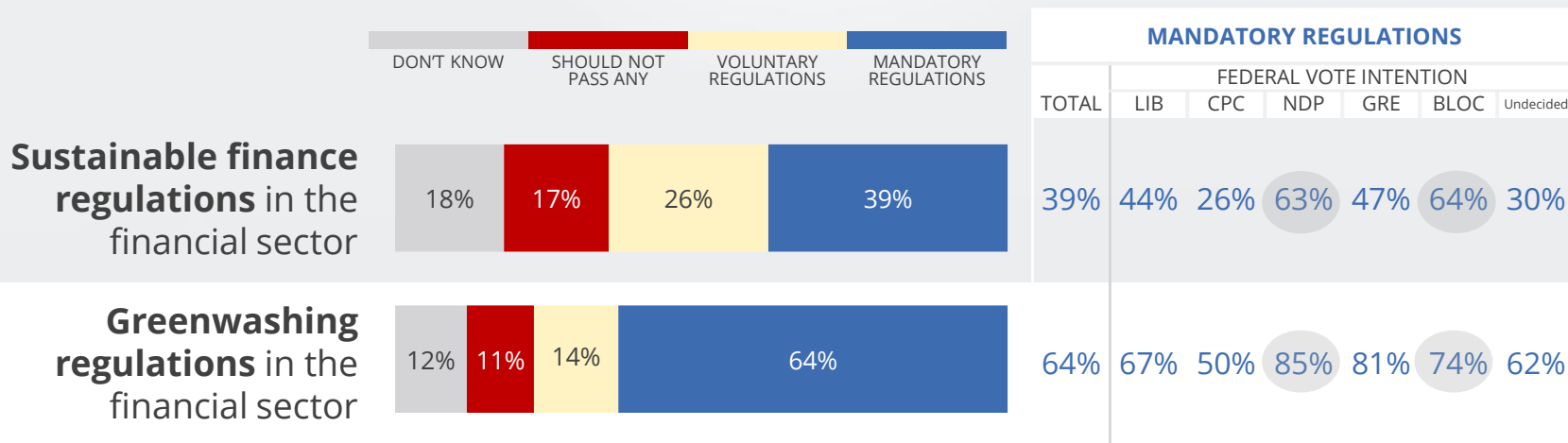
- 36% of Liberal voters are very concerned about greenwashing by companies, and 34% are very concerned about greenwashing in the financial sector.



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)

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.



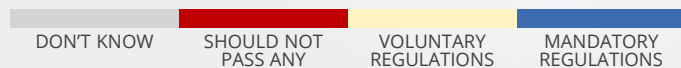
Q9: Which of the following do you think the Government of Canada should do?

Q13: How should the Government of Canada deal with greenwashing in the financial sector?

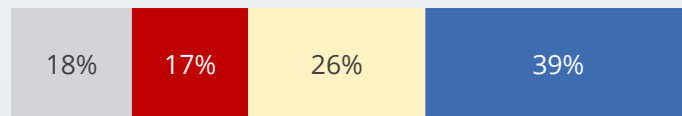
(Base: Total N=1519) (Base: FED VOTE: LIB N=364, CPC N=387, NDP N=249, GRE N=51, PPC N=29, BLOC N=133, Undecided N=241)

Quebec and Atlantic Canada are most supportive of **mandatory sustainable finance regulations**, while BC, Ontario and Quebec are most on board with **mandatory greenwashing regulations**

- Support for mandatory sustainable finance regulations is highest among Canadians aged 18-34 (46% support mandatory sustainable finance regulations), those that earn less than \$50k/year (42%), those with a university degree (43%) and immigrants (42%).
- Mandatory greenwashing regulations are most popular among senior women (69% support mandatory greenwashing regulations) and women aged 35-49 (69%), and those that earn less than \$50k/year (68%).



Sustainable finance regulations in the financial sector



Greenwashing regulations in the financial sector



MANDATORY REGULATIONS

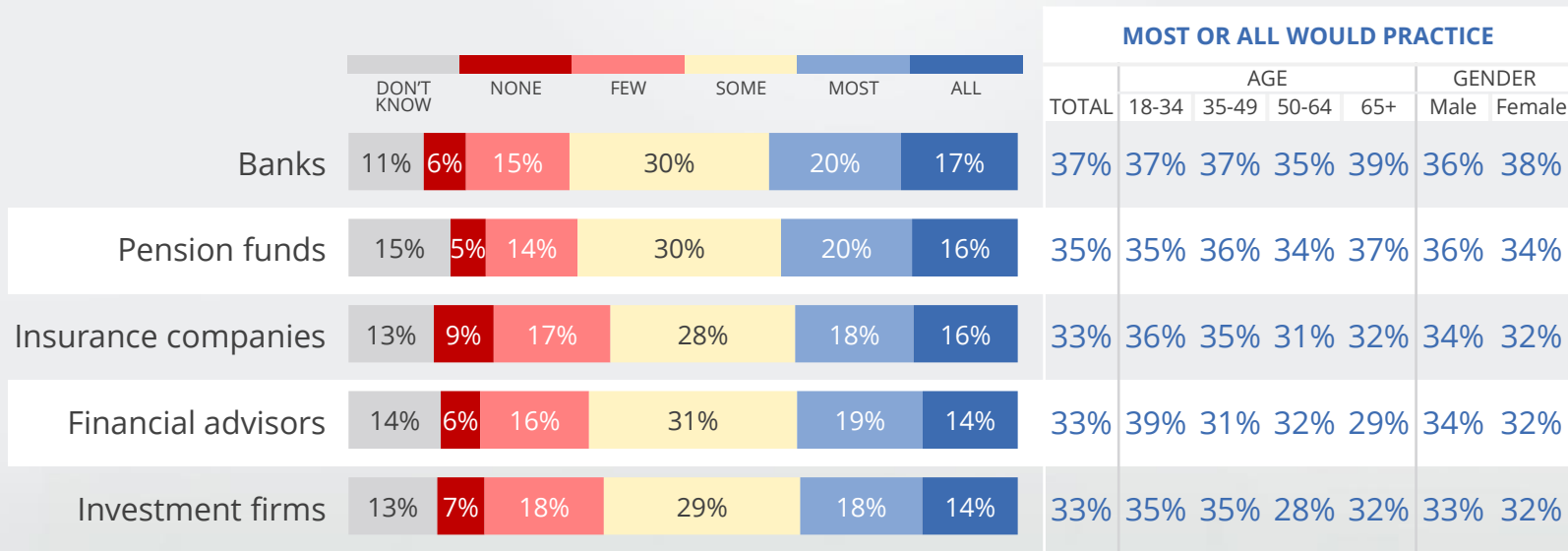
TOTAL	REGION					
	BC	AB	SK/MB	ON	QC	ATL
39%	36%	31%	28%	37%	50%	42%
64%	64%	58%	61%	65%	64%	61%



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) (Base: REGION - BC N=202, AB N=101, MB/SK N=97, ON N=513, QC N=504, ATL N=102)

Canadians divided on if the financial sector would follow voluntary regulations to practice sustainable finance

- About one-third of Canadians think most or all investment firms (33%), financial advisors (33%), insurance companies (33%), pension funds (35%), and banks (37%) would follow voluntary regulations to practice sustainable finance.



Q10: Do you think each of the following groups would follow the [voluntary] regulations or not? (Base: Total N=1519)
 (Base: AGE - 18-34 N=408, 35-49 N=423, 50-64 N=398, 65+ N=290) (GENDER - Male N=755, Female N=759)



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