



Primary impact area:
Environment

Impact area:
Sustainable Energy

Geographic location of impact:
N America

Investment commencement:
2017, 2019

SDG alignment:



Ontario (province of) Green Bonds

Improving access to public transport, new mobility options and improving energy efficiency are central to improving the liveability of our cities. The Province of Ontario Green Bond program helps Ontario finance transit and other environmentally friendly projects across the Province.

Projects funded under the program can include clean transportation, energy efficiency and conservation, clean energy and technology (such as smart grid infrastructure and storage and renewables), forestry, agriculture and land management, and climate adaptation and resilience projects. The financing excludes fossil fuel and nuclear energy projects.

QBE is invested in two of the province's green bonds issued since 2014. Together, the bonds finance clean transportation and energy efficiency and conservation projects. Some of the transportation projects include the Eglinton Crosstown Light Rail Transit (LRT), Finch West LRT and GO Expansion. In addition, the bonds finance energy efficiency projects such as the Centre for Addiction and Mental Health, St. Joseph's Healthcare Hamilton - West Fifth Campus, St. Joseph's Healthcare London (Parkwood) and St. Thomas, and the ErinoakKids Centre for Treatment and Development.

"Since its start in 2014 until now, Ontario's Green Bond program has evolved and will continue to evolve to reflect market developments. Going forward, we expect Green Bonds to continue to have an important role in our borrowing program. Funding from partners such as QBE has allowed us to help finance clean transportation, energy efficiency and conservation, and climate adaptation and resilience projects."

Mike Manning

Executive Director & Chief Investment
Officer, Ontario Financing Authority

Case study: Clean Transportation



The Eglinton Crosstown LRT project is a \$5.3 billion (2010 \$) investment by the Government of Ontario to expand transit in Toronto and is currently under construction with scheduled completion in 2022. The Eglinton Crosstown LRT was selected in 2014 as the first green project to receive funding from the inaugural Green Bond issue and financed in subsequent green bonds issued by the Province.

The new LRT line will bring 19 new kilometres of rapid transit to Toronto, connecting Mount Dennis in the west to Toronto Transit Commission's (TTC) Kennedy Station in the east, and will include a 10 km underground tunnel in its central section between Keele Street and Laird Avenue.

It will have 25 stations and stops, link to 54 bus routes, three subway stations and three GO Transit lines. It is anticipated to be up to 60 per cent faster than today's existing bus corridor service. In addition to moving people across the city more quickly, the Eglinton Crosstown LRT will ease traffic and congestion by providing a reliable travel alternative. The LRT vehicles are electric powered and produce near zero emissions, making them the right choice for the environment.

About Premiums4Good

Premiums4Good is an innovative initiative that sees QBE invest everyday premiums to make an extraordinary difference to communities across the globe.

Through Premiums4Good, we invest customers' premiums into investments that have additional social or environmental benefits at no extra cost to the customer.

These investments include social impact bonds, social bonds, green bonds and infrastructure, supporting a range of projects and programs that seek to create change.

From renewable energy initiatives and sustainable infrastructure, to social services and programs to support vulnerable people and communities - Premiums4Good helps us, together with our customers and partners, make a difference.