

# Impact Report 2023

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**TAF's first Impact Report**

This report summarizes our impact results from January 1 to December 31, 2023, based on activities covered in the [2023 Annual Report](#). It includes performance indicators we have been tracking for several years, and introduces new ones, with the launch of the Low Carbon Cities Canada (LC3) network, of which TAF is a member.

This new format gives us an opportunity to review results all together to consider the years—and work—ahead.

**How we think about reporting our impact**

TAF's mandate is to invest in low-carbon solutions for the Greater Toronto Hamilton Area and help scale them up for broad implementation. As such, since 2015, we have been tracking and reporting on two “key” performance indicators to measure progress toward this:

- Financial capital mobilized to low-carbon solutions
- Carbon emissions reductions (potential and direct)

Since we started tracking these two KPIs in 2015, we have seen an upward trend in impact. As this report shows, we are mobilizing more capital, and we are supporting greater emissions reduction strategies and approaches each year.

Despite this progress we have also had to increase our ambition. In the face of rising emissions across the GTHA and an unambiguous need to address social priorities alongside emissions reduction, we have added to our performance indicators to ensure we are selecting programs and approaches with the greatest conditions for success:

- Co-benefits, like economic, health, equity and other areas of positive outcome
- Scale pathways, specifically the technology, policy, market, and social conditions required to enable rapid uptake

While we are just beginning to build knowledge and networks in these areas, we will not let complexity slow us down. In fact, we believe such “multi-solving” is critical to scaling climate action.

**What's ahead**

This effort will continue to develop and evolve. We will use the qualitative and quantitative insights from this effort to inform our work, and the reporting mechanism to share our learnings and provide transparency.

We encourage any feedback and input to help us achieve our shared objective to achieve net-zero by 2050 in the GTHA. [research@taf.ca](mailto:research@taf.ca)

## Carbon Emissions Reductions

- **Direct:** Total lifetime carbon emissions; verified reductions from projects initiated in a given calendar year.
- **Potential:** Total carbon emissions reductions over a 20-year period from projects initiated in a given calendar year. These reductions are not yet realized and are based on anticipated impact.

[TAF's Carbon Emissions Quantification Methodology](#)

## Co-Benefits

Improvements achievable through climate action in other areas of need such as accessibility, affordability, biodiversity and ecology, community engagement, justice and rights (including Treaty rights), economic and industry development, mobility and access to transport, resilience and safety, skills development, waste, and water quality.

### Co-Benefits Reported in 2023:

- **Economic:** Includes the job-years created and changes in gross domestic product (GDP) resulting from a TAF investment, grant, or program.
- **Equity:** Fairness and justice related benefits and outcomes to communities and individuals resulting from TAF efforts to improve representation, engagement, stake in assets, and other equity-building tactics in climate action.
- **Health:** Includes reductions in criteria air contaminants (CACs) over a 20-year period, potential and direct. Also includes avoided premature deaths and reduced exposure to extreme heat.

## Financial Capital Mobilized

This is the sum of: TAF's own investment, TAF-raised revenue, and all externally mobilized capital in a given calendar year.

TAF investment includes only funds and proceeds from TAF's endowments

TAF raised revenue includes only external funds raised (e.g. from Foundations or Government).

Externally mobilized capital is based on direct and indirect mobilization, calculated using methods recommended by the Organization for Economic Cooperation and Development (OECD), the Multilateral Development Banks (MDB), and European Development Finance Institutions (EDFI).

- **Direct:** Where there is clear evidence a co-investor is participating because of TAF's presence or influence. TAF counts the entire co-investment as direct mobilization.
- **Indirect:** Where the project goes ahead because of TAF funding, but a co-investor was not directly influenced by TAF. TAF prorates indirect mobilization based on our contribution percentage.

## Focus Areas

Based on the GHG Inventory for the GTHA, TAF sets "Focus Areas" to prioritize our work and efforts.

### Current TAF focus areas:

- Accelerating retrofits
- Accelerating EV uptake
- Decarbonizing the grid
- Accelerating net-zero new construction

Focus Areas evolve when opportunities to catalyze more significant emissions reductions emerge.

## Scale Pathways

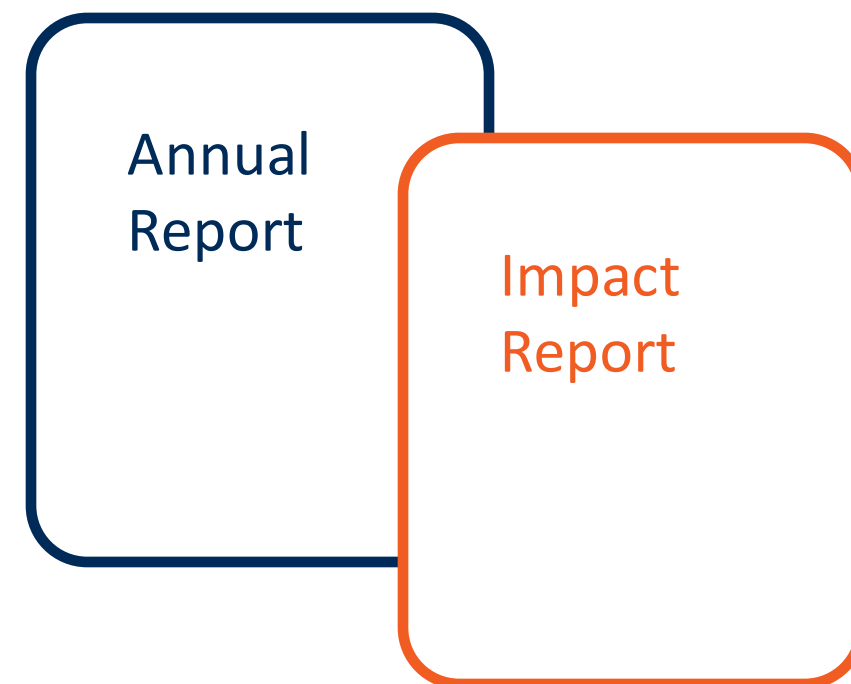
Strategies and activities that support carbon emissions reductions that are not directly quantifiable in terms of tonnes or megatonnes.

There is an evidence-basis that they are critical to supporting development, uptake and success of effective, durable emissions reductions.

**Examples:** Expanding workforce capacity, innovative program concept development, frameworks or platforms, or stakeholder engagement.

# The evolution of our reporting

New report puts focus on impact



Monitoring annual KPIs since 2015



Qualitative and quantitative evaluation to support:

- ✓ Decision-making
- ✓ Due diligence
- ✓ Ongoing verification
- ✓ Overall direction

# Topics

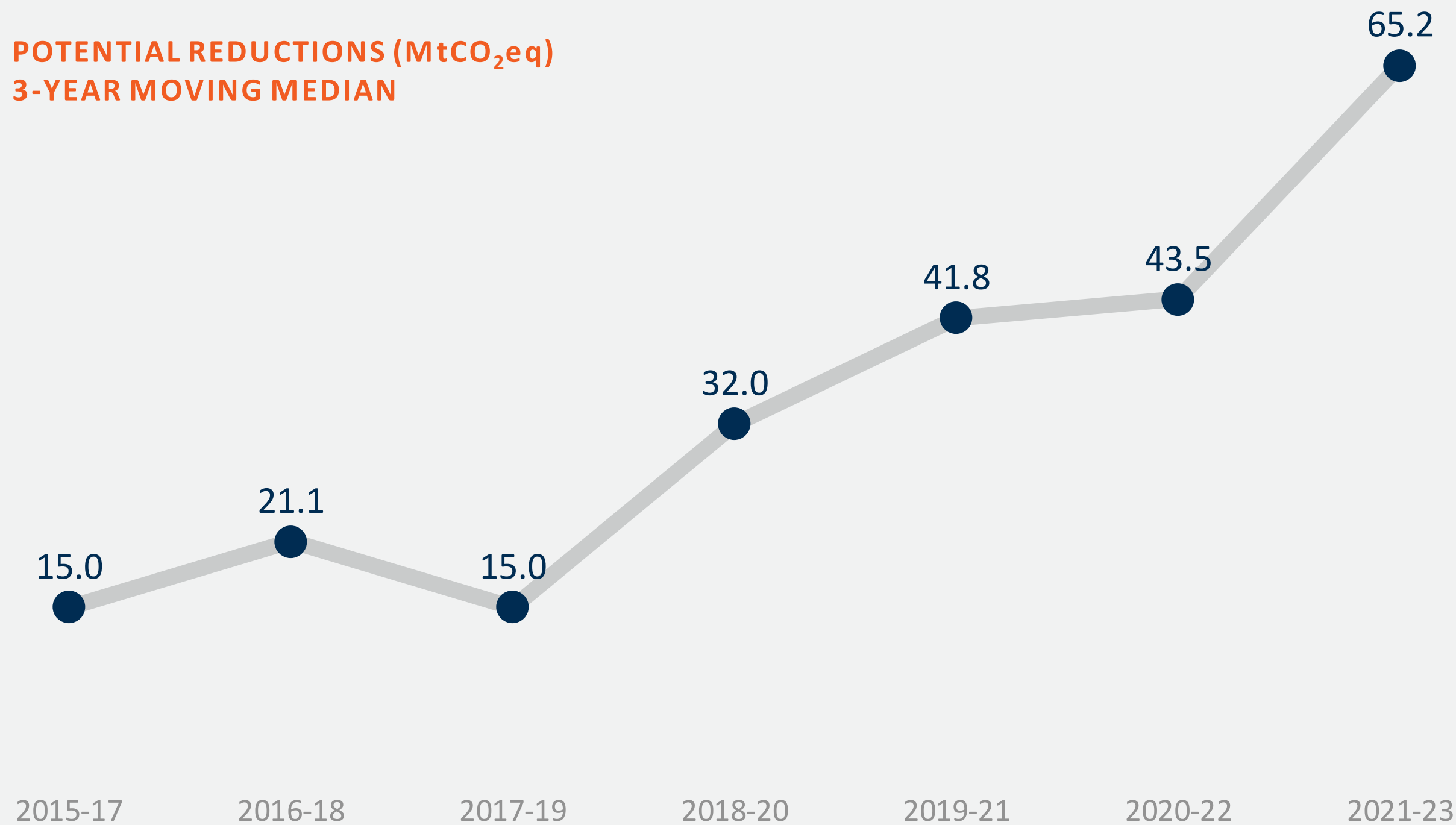
- 01 KPIs →
- 02 Co-Benefits →
- 03 Scale Pathways →
- 04 EDI at TAF →

KPIs →



# We are identifying larger impact projects

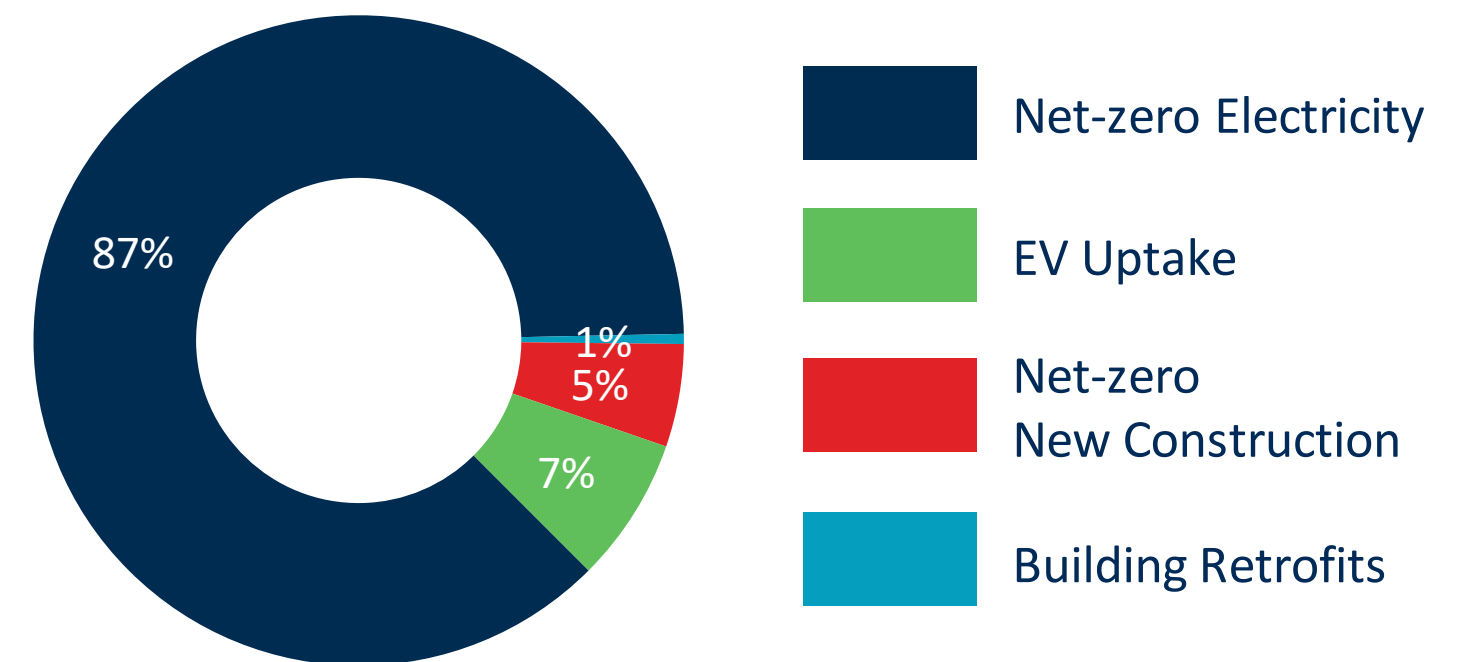
POTENTIAL REDUCTIONS (MtCO<sub>2</sub>eq)  
3-YEAR MOVING MEDIAN



EMISSIONS REDUCTIONS  
FROM PROJECTS INITIATED IN 2023

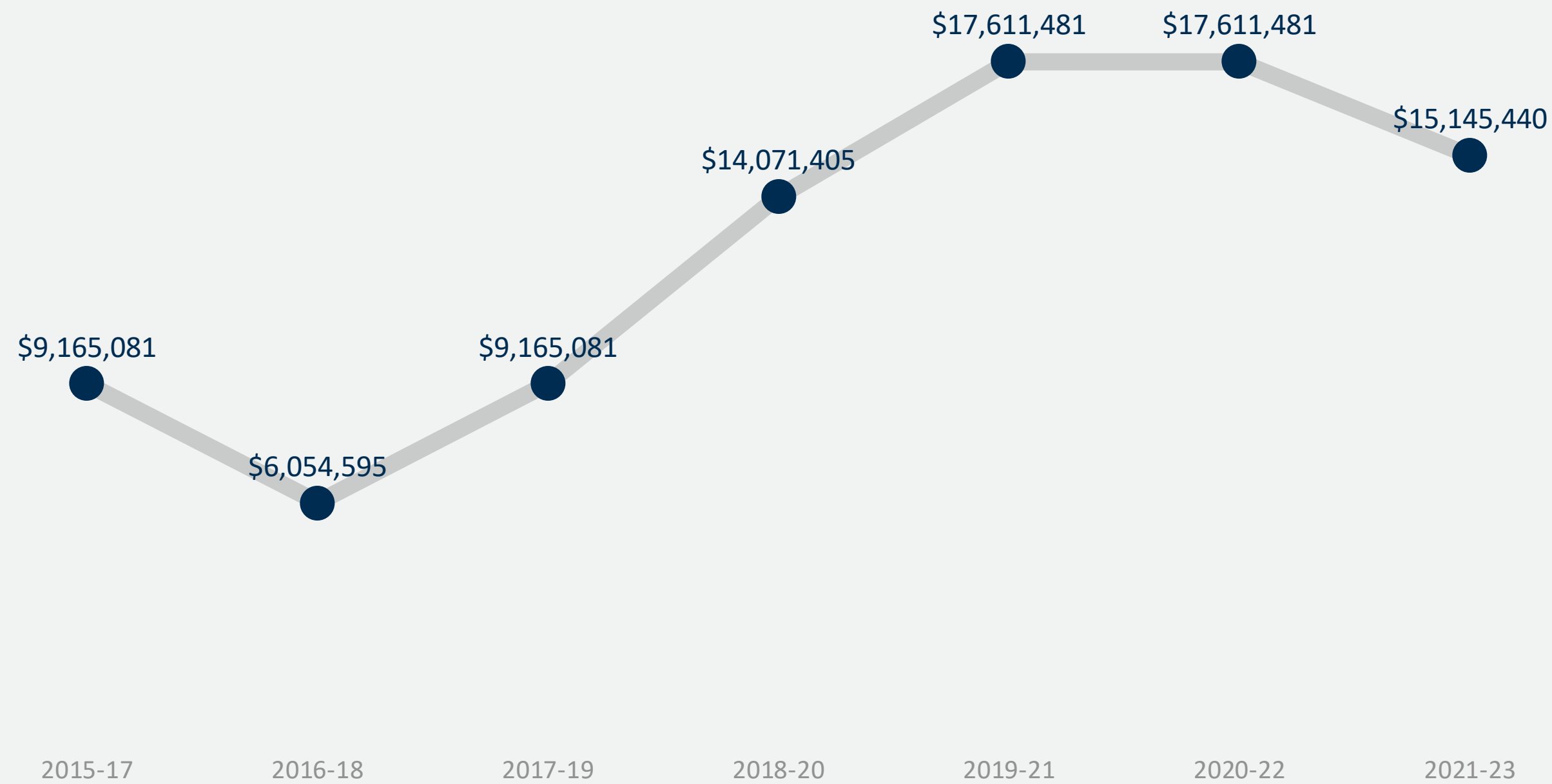
## 84.2 MtCO<sub>2</sub>eq Potential 4.3 MtCO<sub>2</sub>eq Direct

EMISSIONS REDUCTIONS (POTENTIAL)  
BREAKDOWN BY FOCUS AREA



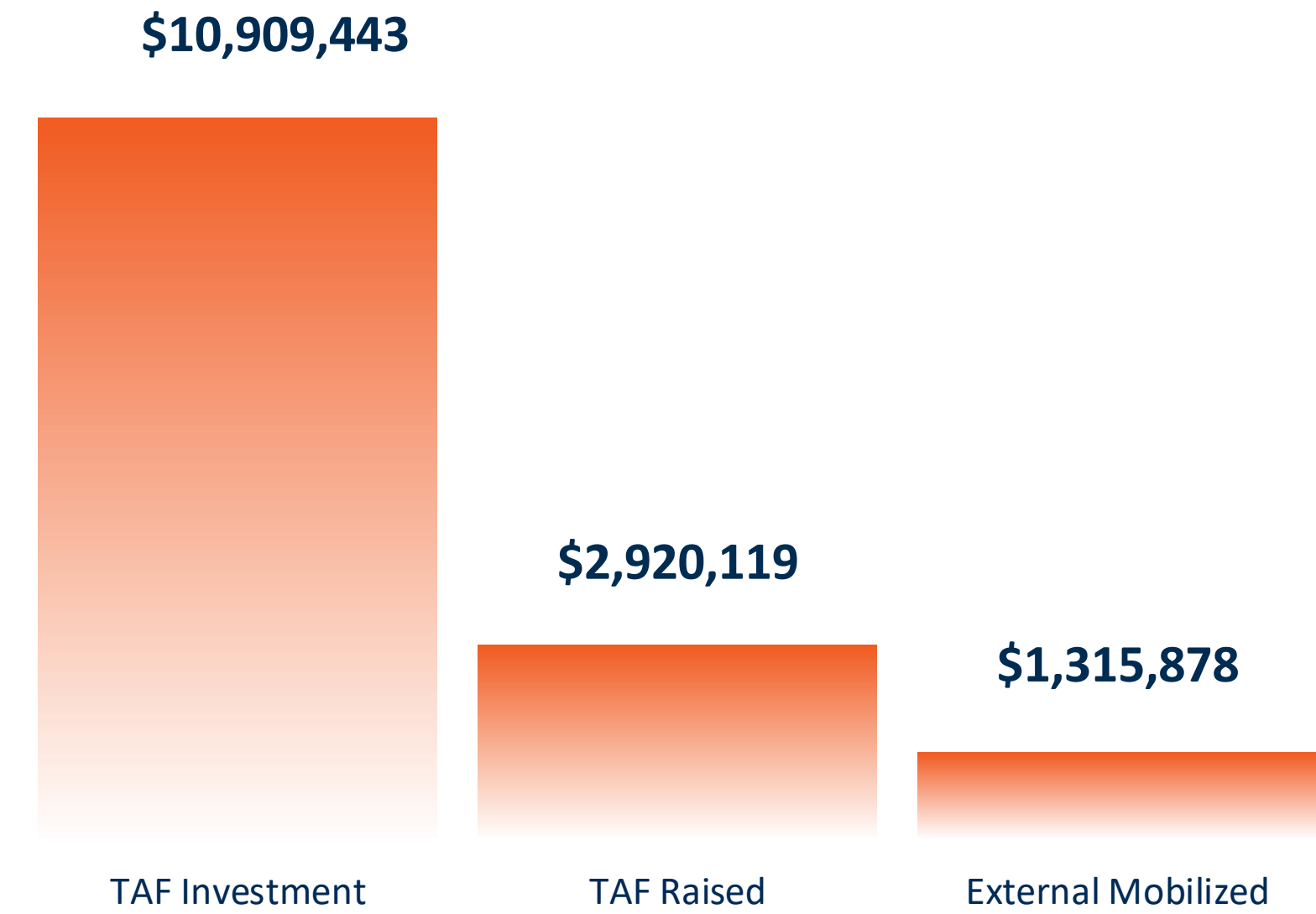
# Capital mobilized is trending upward

TOTAL CAPITAL MOBILIZED FROM TAF INVESTMENTS  
3-YEAR MOVING MEDIAN



CAPITAL MOBILIZED  
TO LOW-CARBON PROJECTS IN 2023

## \$15,145,440





# Co-Benefits →



Health co-benefits have massive financial impacts

## Health



### POTENTIAL IMPACT

**5,705 tonnes** PM2.5 reduction

**98,438 tonnes** NOx reduction

### DIRECT BENEFITS: RETROFIT ACCELERATOR

**288** housing units w/ access to cooling

### POTENTIAL BENEFITS: EV AVAILABILITY STANDARD

**11,000** avoided premature deaths

**\$90 billion** in health benefits

Continue to develop our economic analysis approach

## Economic



**POTENTIAL IMPACT: RETROFIT ACCELERATOR**

**3** Job-Years created

**\$375,000** GDP Increase

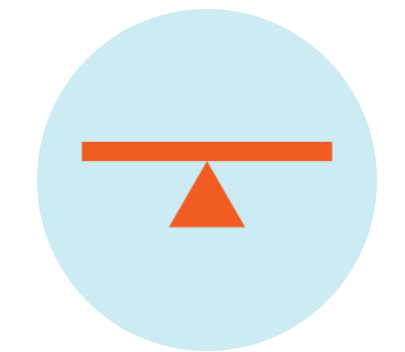
**DIRECT IMPACT: RETROFIT ACCELERATOR**

**37** Job-Years created

**\$10,915,377** GDP Increase

# Addressing equity is critical to advancing climate work

## Equity



### FIRST YEAR EFFORT IN 2023

- ✓ Initial analysis undertaken
- ✓ Re-visiting to identify areas of action
- ✓ Implementing new **rubric to** evaluate and document progress

Scale Pathways →



Developing scale analysis ensures focus on integrated strategies

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## Scale Pathways



### FIRST YEAR EFFORT IN 2023

- ✓ Identify scale pathways for each focus area
- ✓ Identify areas of action
- ✓ Implementing new rubric to evaluate and document progress

# Equity, Diversity and Inclusion at TAF →



# EDI priorities make our work stronger

## STAFF

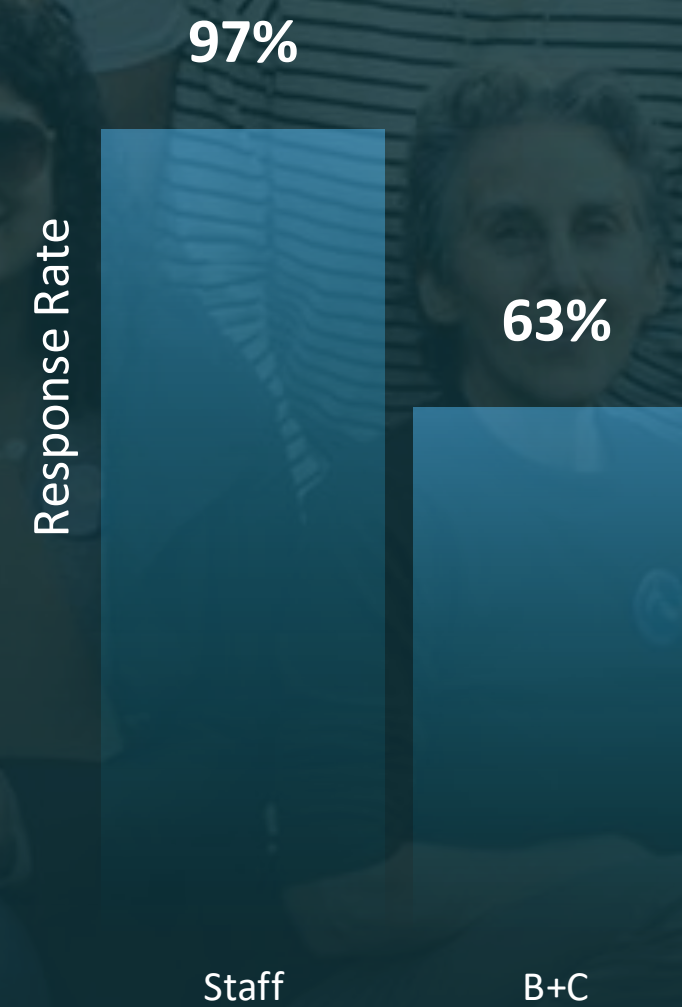
High response rate,  
highly diverse

Age, gender, tenure,  
education, birthplace, etc.

## BOARD AND COMMITTEE

More engagement planned

Activities identified and underway



## AREAS EVALUATED

- Inclusion
- Fairness
- Growth and development
- Access to resources
- Openness
- Leadership
- Workplace culture
- Harassment & discrimination

## COMMITMENT

Ongoing action +  
transparency +  
monitoring to staff  
and board



Looking  
Ahead →

- Deep dive sessions
- Building on practice and methods
- Add to data and resources

# Contact Us



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A regional climate agency investing in low-carbon solutions for the Greater Toronto and Hamilton Area, helping them scale up for broad implementation.

### Team

Experienced team co-creates with community, private, public and non-profit sector stakeholders.

### Impact

We invest in, grant, influence policies, and run programs to advance highest promising concepts.

### Flexible

We collaborate on innovative structures to help businesses and organizations establish impactful models.

### Networked

*Member of LC3 with Canada's largest cities.*

