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## Unlocking economic growth through

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A purpose-first Canadian economy is not only more just and sustainable, but also more competitive, resilient, and fiscally responsible.



Prime Minister Mark Carney. Rather than scrambling to retrofit sustainability under pressure from foreign regulators, Canada can proactively design a trade strategy that treats purpose-driven business as a comparative advantage, write Rosa Galvez and Mike Rowlands. *The Hill Times* photograph by Andrew Meade

**OPINION** | BY ISG SENATOR ROSA GALVEZ, MIKE ROWLANDS | April 22, 2026



Social purpose businesses are one of Canada's most underused assets for building a resilient, low-carbon, fair economy that can withstand trade turbulence and climate shocks. By hard-wiring social and environmental purpose into the core of our enterprises, Canada can future-proof prosperity, protect workers and communities, and strengthen our hand in a volatile global trading system.

This country's economic resilience will increasingly depend on whether our infrastructure can withstand the growing frequency of extreme climate events —from floods and wildfires to heatwaves that disrupt supply chains and labour productivity. Yet, too many investment decisions remain backward-

looking, underestimating climate risk, and overexposing public and private assets to future shocks. This is precisely where purpose-driven investment becomes essential.

## Why social purpose matters for the economy

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A social purpose business is one whose reason for being is to create a better world, mobilizing its assets and relationships to tackle a meaningful societal problem, such as the supply of affordable housing, food security, training for Canadian and newcomer professionals. These firms don't treat purpose as a marketing slogan; they embed it in governance, strategy, culture, and capital allocation, and collaborate with others to realize it. Research for the [Canadian Purpose Economy Project](#) shows governments that encourage such firms gain at least three economic advantages:



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- They build a stronger, more resilient economy because social purpose firms tend to perform better over the long term and better weather downturns;
- They reduce cyclical unemployment, as social purpose companies attract and retain talent and capital because workers and investors increasingly seek, support, and remain loyal to organizations that align with their values; and
- They unlock private innovation for public priorities, from health and well-being to climate solutions, Reconciliation and social inclusion, reducing the future fiscal burden on governments.

## Aligning business with climate and financial reform

Canada has already accepted that corporations cannot ignore their impacts on people and planet. Amendments to the Canada Business Corporations Act in 2019 allow directors to consider the interests of employees, retirees, creditors, governments, the environment and the long-term interests of the corporation—not only shareholders—when making decisions.

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This discretion is still optional: boards may consider these factors, but are not required to adopt or report on a clear corporate purpose. The Canadian Purpose Economy Project has identified ways Canada can go further, by: **What kind of economy is Canada building?**

- Requiring federally incorporated companies to publish a board-approved statement of purpose. Where no societal benefit is referenced, a public explanation is required;
- Extending fiduciary duty so directors must pursue the corporate purpose honestly and in good faith, with a view to the corporation's best interests; and
- Requiring an annual statement explaining how the board (and business operations) advanced the company's purpose.

These reforms mirror changes sought in the Climate-Aligned Finance Act, which seeks to align our federal financial institutions with a net-zero economy. Purpose-led corporations, governed by boards legally accountable for pursuing the company's purpose would be powerful allies in this transformation.

Rather than scrambling to retrofit sustainability under pressure from foreign regulators, Canada can proactively design a trade strategy that treats purpose-driven business as a comparative advantage. This could include tailored trade-commissioner services for social purpose exporters, purpose-focused trade missions, and integration of social purpose expectations into trade agreements and export finance conditions.

## The federal role in a purpose-first economy

Major financial institutions—from banks to pension funds and Crown corporations—have publicly articulated a social purpose. [A 2025 report](#) found that 40 per cent of the TSX60 have done so.

But the transition is far too slow relative to the climate emergency and widening social fractures. Policy research offers a federal roadmap of nearly 100 measures to accelerate social purpose in business. Key levers include:

- Establish a federal Social Purpose Business Commission, following Scotland's lead, to engage Canadians on the kind of economy they want and to inform a coherent national approach to social purpose in business;
- Create a one-window social purpose Centre of Excellence and a national action plan, with clear timelines and accountability, to transition Canada toward a purpose-based economy over the next decade; and
- Mandate federal financial Crown corporations like Business Development Bank of Canada and Export Development Canada, which themselves have a social purpose, to help clients transition to social purpose business models.

A purpose-first Canadian economy is not only more just and sustainable, but also more competitive, resilient, and fiscally responsible. If we unlock finance and business to serve a clear social and environmental purpose, we will be far better equipped to confront the climate crisis, withstand international trade

disruptions and deliver lasting prosperity for people in every region of this country.

*Rosa Galvez is a retired civil-environmental engineer and an independent Senator representing Quebec.*

*Mike Rowlands is a co-founder of the [Canadian Purpose Economy Project](#), and CEO at [Junxion Strategy](#), an international impact advisory firm.*

*The Hill Times*

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