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CNW CODE 01 + WEEKLIES**

The Québec Government Leads by Example and Undertakes Green Funding by Issuing Its First Green Bonds

Montréal, February 24, 2017. – The Québec government issued today its first Green Bonds, which will provide funding for projects generating tangible benefits for protecting the environment, reducing greenhouse gas emissions or adapting to climate change. The program was officially launched by Minister of Finance Carlos J. Leitão and by Minister of Sustainable Development, the Environment and the Fight Against Climate Change David Heurtel.

The government chose to innovate by offering alternative methods of funding the infrastructure Québec needs to be competitive in the new economy. Eligible projects, which must be included in the Québec Infrastructure Plan, will be chosen by the Green Bond Advisory Committee, composed of the Ministère des Finances, the Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques, the Secrétariat du Conseil du trésor and the Ministère des Transports, de la Mobilité durable et de l'Électrification des transports.

Through this first issue, the government plans, in particular, to finance public transit projects such as the replacement of Société de transport de Montréal métro cars (by AZUR trains) and the purchase of hybrid buses.

Quotes:

“In addition to diversifying its sources of funding, the Ministère des Finances seeks to contribute to the development of a socially responsible investment market and facilitate the shift to a low-carbon intensity economy. It is from this perspective that we will issue, on the domestic market and on international markets, Green Bonds that will be part of the Québec government’s annual borrowing program.”

Carlos J. Leitão, Minister of Finance

“The Québec government’s Green Bond program is another initiative that will strengthen Québec’s position as a leader in the fight against climate change. The program will fund specific projects in various niches of our 2013-2020 Climate Change Action Plan, such as public transit, energy efficiency, renewable energies, sustainable land-use planning, and water management. Not only does this new initiative contribute to modernizing our economy, but it also enables us to fight climate change together, in order to ensure quality of life for our children. Let’s do it for them!”

David Heurtel, Minister of Sustainable Development, the Environment and the Fight Against Climate Change

Highlights:

- Québec Green Bonds share the same characteristics as conventional bonds as far as price, yield, maturity and credit ratings are concerned.
- The Green Bond program draws on the Green Bond Principles, a core set of guidelines launched in 2014 by a group of financial institutions seeking to improve transparency in this growing market.
- The program framework received the highest possible rating from CICERO (Center for International Climate and Environmental Research – Oslo).
- Québec is the second province to issue Green Bonds on the Canadian market.

Related link:

Information on Québec government Green Bonds:

http://www.finances.gouv.qc.ca/en/RI_GB_Green_Bonds.asp

- 30 -

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