

Energy transition: Fueling a new economy in Canada

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With its capability to produce significant amounts of renewable resources, what is Canada's role and impact in shaping the future of energy transition?

BLG's Energy Transition group recently hosted its **Energy Transition: Fueling a New Economy** webinar, a panel discussion continuing the conversation around alternative energy sources and mapping the pathway to net zero. The panel gave a broad overview of legal trends and spoke to the innovation of energy projects and technologies in Canada and around the world. The esteemed panellists included:

- [Freya Burton](#) - cheffe de la durabilité, [Lanzatech](#)
- [Graeme Edge](#) - cofondateur, [Energy Disruptors: UNITE](#)
- [Kristyn Annis](#) - Counsel, BLG
- [Peter Bryan](#) - Partner, BLG
- Jonathan Cocker - Partner, BLG

[Alan Ross](#), BLG's Regional Managing Partner (Calgary), moderated the panel discussion.

What are the legal, regulatory and policy based aspects respecting alternative energy sources?

The panel thoroughly discussed various provincial, federal and global policies and protocols surrounding alternative fuels and energy transition.

BLG's Kristyn Annis stated that we have to look at what is happening around climate generally in order to understand how to develop these fuels and get them to market. Some key policies and programs discussed include:

- Provincial Carbon Offset Markets programs in Alberta with protocols including alternative fuels, bio fuels, bio gas and heat recovery; and in British Columbia with protocols that relate to fuel switching to lower carbon fuels

- Canada's National Carbon Tax program of an output-based pricing system which regulates industries to reduce their carbon emissions and applies to provinces that don't have an equivalent in place
- Canada's federal Carbon Offset program that is under development with the aim to reduce CO2 emissions and sell offsets in the compliance or voluntary market, which will be helpful for price discovery for the technologies market
- Canada's Big Six Banks recently signed on to the UN-convened Net Zero Banking Alliance committing signatories to reaching net zero GHG emissions by 2050 (and setting interim targets by 2030)
- The Task Force on Climate-Related Disclosure (TCFD) has become a main global driver aligning companies with a standard, global reporting framework to disclosure their scope emissions, risks, and opportunities respecting climate change
- Based on the TCFD framework, the Canadian Securities Administrator also released a proposed instrument requiring mandatory disclosure of climate risks from companies.

"This is becoming a more regulated environment overall, and on top of that you've got the government programs and the private sector committing to that. Overall, the next eight years for alternative fuels is going to be really interesting and very fast paced," Annis concluded.

What are some impediments respecting alternative energy sources?

Lanzatech's Freya Burton shared that many impediments surrounding alternative energy sources are largely based on the market created from policy challenges. Burton explained that the benchmark for sustainability has to be high, but outcomes-based policies (like Canada's Clean Fuel Standard) that look at overall GHG reductions of fuel would mitigate risk and create a market for more technology deployment, which is very important for the investment and commercial volumes of fuel made.

BLG's Jonathan Cocker stated another impediment was Canada's lack of certainty and a meaningful methodology of how to valorize low carbon fuels in order to understand what the financial opportunities would be.

BLG's Peter Bryan agreed that ensuring that aspects of policy, technology and the market should all work together. Bryan provided examples of technology for commercializing alternative fuels, the need to invest in infrastructure and distribution networks and the election cycle and geo-politics, which affect the implementation of policy direction and larger macro-economic issues.

What are the impacts of COP26?

The panellists were split on the impact and outcomes of the UN Climate Change Conference in Glasgow (COP26) held in October-November of 2021. Key takeaways from the COP26 discussion include:

- Increased industry participation in the alternative fuels space and across different verticals
- Broad levels of engagement and momentum from stakeholders and corporations
- Increased interest and participation in respect of social issues and Indigenous issues
- Financial sector was very present with banks, asset managers and owners pushing towards low GHG technologies and investments
- Good discussion on policy and pledges in Canada to cap emissions and stop using government money to support coal, oil and gas projects in other countries by 2023
- Discussion of bringing back an international carbon market and what that might look like; and
- Generational divide and cultural aspects surrounding consumer behaviours and the global emissions profile.

Cocker stated, “COP26 is where a lot of these things were visible... it was part of a process and I hope that, as a result of that process, we see real tangible gains coming out of COP26.”

What lies ahead in the future for alternative energy sources?

Cocker stated that a positive we have seen is conventional oil and gas companies being very interested in investing in the alternative energy spaces in Canada.

Energy Disruptors: UNITE’s Graeme Edge shared that scalability is a big piece going forward. Using the example of the sustainable aviation fuels market, Edge stated that for alternative fuels to penetrate the market in a meaningful way, they are going to need multiple solutions and to keep up public pressure for clean alternative fuels. Edge estimated that heavier transportation markets are going to see the biggest pull for alternative fuels because those energy dense applications markets would be hard to displace.

Additionally, both Burton and Edge argued that there would likely be a large focus on the consumer centric experience. Burton explained that the public often thinks of fossil energy as power and fuels, but do not realize that carbon is everywhere - in their clothes, sneakers, phones, detergent, toothpaste, etc. There is a skewed perception of the cost and the impact on their everyday lives. Edge stated that the concept of emissions labelling in the next decade would be interesting for the transparency of emission profiles in supply chains. Burton shared that although consumers hope and demand for clean and sustainable products, they may not be willing to pay the cost yet.

Bryan concluded that on the corporate governance and ESG side, there is recognition of increased capital in some traditional fossil fuel industries that is affecting business plans. What is necessary are carbon management capabilities to know how much carbon is generated at production, and to communicate that effectively with regulators, investors and consumers.

Watch the full webinar discussion below to learn more about energy transition in Canada and the impact of alternative energy fuels, sources, projects and technologies.

By

[Alan Ross, Peter A. Bryan, Kristyn Annis](#)

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[blg.com](#)

BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

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