



Clean Prosperity 2023 Impact Report

Practical climate solutions that reduce emissions
and grow the economy



ABOUT US

Clean Prosperity is helping shape Canada's low-carbon future

The world is changing fast to meet the unprecedented challenge of climate change. Clean Prosperity wants to see Canada not only do its part in achieving the transformation, but also lead by example.

Clean Prosperity believes that decarbonizing the Canadian economy is a historic opportunity. We envision low-carbon economic growth as a way of bringing Canadians together to create lasting prosperity across the country, for the benefit of all.

We're driven to help realize that vision through our work. Clean Prosperity is a nimble, ambitious, and optimistic climate policy organization. We develop and advocate for solutions that will position Canada to seize the transformative economic opportunities of this age.

Over the past ten years we've influenced important progress in Canadian climate action — and we have a lot more still to accomplish.

The secret of our success is that we develop collaborative and pragmatic policy solutions. We do this by finding common ground with policymakers across the political spectrum, working with them to shape solutions that fit their values and priorities, and earning their trust in the process.

We're convinced that this is a winning formula, because the only way we're going to achieve an objective as ambitious as transforming the Canadian economy to achieve net-zero emissions is by bringing everyone along.

Clean Prosperity is independent, non-partisan, and non-profit. We're funded entirely by Canadian sources, including charitable foundations and individual donations. We don't accept financial contributions from governments, corporations, or foreign sources.

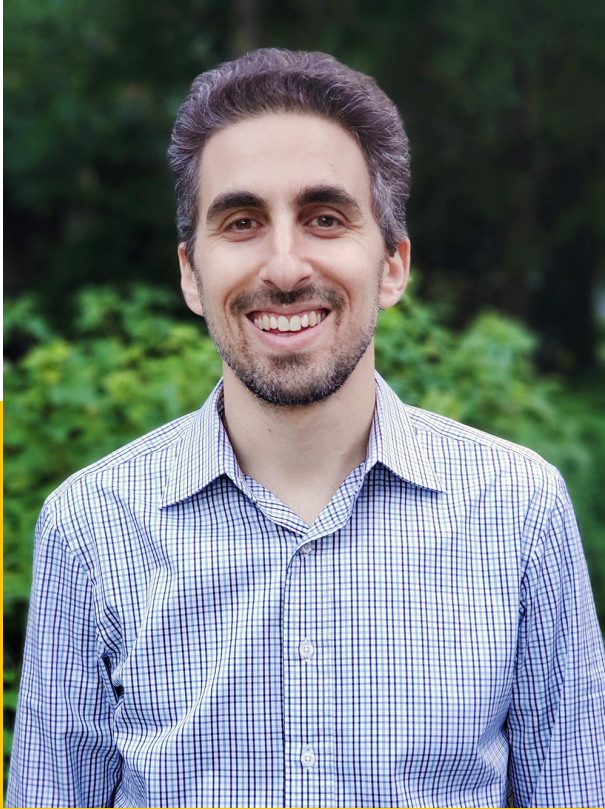
We're a national organization. We have staff in Calgary, Edmonton, Ottawa, and Toronto.

Clean Prosperity

- Conducts independent research and analysis
- Collaborates on solutions with industry, non-profit, academic, and government stakeholders
- Engages with the media and leaders from business and government to advocate for our ideas

LETTER TO OUR SUPPORTERS

From Clean Prosperity Executive Director Michael Bernstein



For Clean Prosperity, 2023 was a year of growth and unprecedented impact on Canadian climate action.

In 2022 we decided to focus a significant share of our energy on carbon contracts for difference, because we believe they're critical for unlocking widespread industrial decarbonization. At that point, few people even knew what a contract for difference was — but here we are, a little over a year later, and our advocacy has helped secure

a major financial commitment from the federal government for this initiative.

The government's decision in November 2023 to allocate \$7 billion to contracts for difference followed months of dedicated work by Clean Prosperity, in partnership with other like-minded climate policy experts and industry leaders. I feel extremely gratified by the outsized contribution that our small, highly-motivated staff made in the campaign for this potentially game-changing policy.

Our Western Canada team succeeded in putting Clean Prosperity on the political map in Alberta last year, starting from our conviction that carbon contracts for difference can be especially powerful drivers of low-carbon growth in Canada's western provinces. We built relationships with political and industry leaders that will position us to help Alberta realize its net-zero ambitions and grow its low-carbon economy. Our Western Director, Adam Sweet, was invited to speak on multiple panels with Alberta government ministers.

We also continued strengthening our relationships at the federal level in 2023, including advancing our conversations with federal Conservatives on a vision for a national Conservative climate policy.

We also worked with industry partners to better understand the challenges they face. We're increasingly being recognized as a credible policy voice by industry stakeholders across Canada. A webinar we hosted for industry, on contracts for difference, had well over a hundred participants.

We played a key role in launching Carbon Removal Canada, a new policy initiative that seeks to accelerate the growth of the Canadian carbon removal sector.

Our sign-on letters received enthusiastic support from the Canadian Chamber of Commerce, the Business Council of Alberta, and associations representing almost every major industry in Canada, from cement to electricity.

Clean Prosperity's ambitious, multi-year Net-Zero Pathways for Canada project began delivering insights from our energy-economy modelling work with Navius Research in 2023 — with much more to come. And we played a key role in launching Carbon Removal Canada, a new policy initiative that seeks to accelerate the growth of the Canadian carbon removal sector.

Looking ahead, I remain optimistic and excited about Canada's low-carbon economic transformation — and about the unique role that Clean Prosperity can play in helping to realize it.

I especially want to thank our supporters for sharing our vision and trusting us to execute on it. We couldn't do any of this work without you.



Michael Bernstein
Executive Director

THE TEAM

Clean Prosperity Profiles



Adam Sweet

Director for Western Canada | Edmonton

Adam leads Clean Prosperity's work in Western Canada, advising provincial governments on policies to drive low-carbon growth. Born and raised in rural Alberta, he and his unstoppable wife Katherine spend all their free time outdoors exploring Edmonton and hiking the Rocky Mountains with their young son and their two Nova Scotia Duck Tollers.

Adam joined Clean Prosperity from the Government of Alberta, where he helped establish Canada's first ESG Secretariat. Before that, he led the University of Alberta's government relations team and worked with local economic development, consulting, and business organizations. He also ran his own strategic advisory firm.

Adam returned home to Alberta in 2013 following many years on Parliament Hill, including in the Environment Minister's office in 2011–2013. He also worked at the Canadian Embassy in Washington, DC, and served nearly two years on the ground in Afghanistan deployed with the Canadian government.



Brendan Frank

Director of Policy and Strategy | Ottawa

Brendan leads Clean Prosperity's policy development and analysis. With roots in both Alberta and Ontario, he strongly believes that decarbonization can be a unifying issue across regional and political lines. Growing up amidst the Rocky Mountains and vast Alberta wilderness, his passion for the natural world was instilled at a young age.

Integrating experience that spans academia, oil and gas, market research, and the non-profit sector, Brendan brings deep expertise in the policy and politics of decarbonization. Prior to joining Clean Prosperity, he held research roles at Canada's Ecofiscal Commission and the University of Ottawa's Institute for Science, Society and Policy. He has written extensively on Canadian energy and climate policy, carbon markets, and consensus-building on polarizing issues.

Outside of work Brendan is a musician, science buff, and toddler wrangler. He was a prolific music blogger for 10 years, attending over 500 concerts across North America and Europe. He lives in Ottawa with his wife and sons.



Etienne Rainville

Director of Federal Government Relations | Ottawa

Etienne leads Clean Prosperity's advocacy with the Government of Canada and federal policymakers. Etienne joined the Clean Prosperity team in 2022, to work on issues close to his heart. He was born and raised in Fort McMurray, a community at the centre of the national conversation on energy and climate.

Etienne moved out east in 2013 to pursue his passion for politics. He started his career as a political staffer to Canada's Minister of Public Safety and Emergency Preparedness, before moving into advocacy.

Prior to joining Clean Prosperity, Etienne advocated for increased research funding for Canadian universities. Before that he advised clients as a senior consultant at Earncliffe Strategies, a leading Canadian government relations firm.

When he's not working, you can find Etienne exploring Algonquin Park by canoe or working through his latest home improvement project.



Kaisha Bruetsch

Director for Ontario | Toronto

Kaisha is a seasoned public affairs and policy professional, with a rich background in government and politics. Prior to joining Clean Prosperity she was an associate principal at the strategic advisory firm Navigator, where she supported a range of clients on their government relations and strategic communications objectives.

Kaisha also held senior positions in the Ontario government's resource sector portfolios, including chief of staff to the Ontario Minister of Indigenous Affairs. In these roles, she led strategic policy initiatives in areas such as energy, the mineral sector, northern development, and Indigenous affairs.

With experience in both the public service and in politics, federally and in Ontario, Kaisha has a thorough understanding of how governments work. She has managed complex webs of industry stakeholders, political staff, civil servants, Indigenous partners, and non-governmental organizations. Kaisha's collaborative approach and ability to build and maintain positive relationships have been instrumental in driving successful outcomes.

Kaisha was born in Thunder Bay, and raised both in Switzerland and Northern Ontario. She enjoys hiking, reading, and spending time with her dog, Charlie.

We're a small team, but we get a lot done.

Clean Prosperity operates as a virtual team, with staff located across Canada. We collaborate closely online, and gather together in person at twice-yearly retreats. This way of working allows us to maximize our reach and influence, and achieve a lot with a relatively small staff.



^^ Staff at the Clean Prosperity fall retreat in October 2023

2023 IMPACT HIGHLIGHTS

Clean Prosperity led the way to Canada's first carbon contract for difference

\$7 BILLION

allocated to contracts for difference

Clean Prosperity's determined advocacy led to the federal government allocating \$7 billion for carbon contracts for difference in the 2023 Fall Economic Statement. The government signed its first carbon contract for difference in December 2020.

Contracts for difference offer guarantees on the future value of carbon credits, and will help unlock big investments in industrial decarbonization — [see page 11 for more details](#).

DOUBLING

of the rural top-up on carbon tax rebates

Persistence paid off for Clean Prosperity's long-running advocacy on carbon tax fairness. In October, the federal government announced a doubling of the top-ups to carbon tax rebates for rural residents, from 10% to 20%.

For years, Clean Prosperity has advised governments on ways to make carbon pricing fairer for Canadians, especially people in rural regions of the country who pay more carbon tax and have fewer options to reduce their emissions. In our view, carbon pricing can only succeed in reducing emissions if Canadians perceive the policy to be fair and affordable.



2 ENDORSEMENTS

of contracts for difference from Alberta cabinet ministers

In Alberta, Clean Prosperity worked closely with industry stakeholders, as well as key policymakers in the government and public service, to build their understanding of how carbon contracts for difference can drive low-carbon growth in the province.

The result was broad support for these new instruments — reaching right to the provincial cabinet. By the end of the year, Alberta's Finance Minister and Energy Minister both issued public calls for the federal government to make carbon contracts for difference available to Alberta companies.

Alberta is home to Canada's largest carbon market, so carbon contracts for difference tied to the value of carbon credits offer a uniquely significant opportunity to incentivize investment and reduce industrial emissions in this province.

OUR WORK

We focus on four priority areas to achieve maximum impact



1. Net-zero planning

Our goal is to ensure that Canada's federal and provincial governments legislate 2050 net-zero targets, back up those targets with the right governance structures and accountability mechanisms, and then develop and implement plans and policies to achieve them.

Net-zero targets should be informed by credible, independent energy-economy modelling. Modelling should be based on transparent assumptions, algorithms, and data, and should be updated regularly.

In addition to achieving net zero, cumulative emissions also matter. Governments should set and adhere to carbon budgets — cumulative emissions targets through 2050.

2. Carbon markets

Our goal is to ensure that Canada uses carbon markets to the greatest practical extent, to correct for market failures, spur innovation and adoption of emissions-reducing technologies by business and industry, and drive consumer and business preferences towards low-carbon products and services.

We work on some of the key elements of effective carbon markets — things like sound carbon pricing policy; emissions offsets that are verifiable, additional, and permanent; and charges on the carbon content of imports, to keep Canadian firms competitive as our climate policy gets more ambitious.

“The transition to a global net-zero economy is the greatest economic opportunity of this generation.”

3. Conservative climate leadership

We work on climate policy that enables the private sector to take a leading role in reducing emissions and generating low-carbon economic growth.

Government has an important but limited role to play in climate action. We believe governments should focus on correcting market and policy failures, letting people and businesses discover the best path to a low-carbon economy. We need to make sure that climate policy aligns business success with positive outcomes for the climate and the larger economy.

We work across the political spectrum, though we focus especially on helping conservative political parties develop effective and ambitious climate policies.

4. Low-carbon growth

Our goal is to ensure that Canada claims its share of the global low-carbon economy.

We advocate to leaders across the political spectrum that incentivizing low-carbon growth should be a core part of Canada’s economic strategy and policy.

The transition to a global net-zero economy is the greatest economic opportunity of this generation. To seize it, Canada must capitalize on our competitive advantages, including our human and natural resources and trading relationships.

We believe that Canadian industry can and should be a partner in capturing low-carbon growth, accelerating decarbonization, and helping to ensure that the benefits of the net-zero economy are shared by all Canadians.

TRANSFORMATIVE OUTCOMES

2023 was the year of carbon contracts for difference



We're convinced that government guarantees on the future price of carbon credits can unlock massive investment in decarbonization.

Clean Prosperity finished 2023 with a historic policy win: the Canada Growth Fund signed this country's first carbon contract for difference, committing to buy nine million tonnes worth of carbon credits from Calgary-based carbon capture firm Entropy Inc.

The deal followed more than a year of determined advocacy by Clean Prosperity in support of carbon contracts for difference as a tool to jumpstart Canada's industrial decarbonization. How did we get here?

Back in 2022 we noticed that every time we talked to Canadian industry leaders about why their decarbonization initiatives seemed stuck, we heard a recurring theme: uncertainty about the future of Canada's climate policy and carbon markets is holding back investment.

Firms are counting on carbon credits to generate revenue from capital-intensive low-carbon projects. But they're understandably reluctant to risk their capital when the future value of those credits is uncertain, due to the risk of changes to Canada's carbon pricing policy, and the possibility that credit supply could outstrip demand, crashing prices.

It's clear that this uncertainty is a critical roadblock standing in the way of investment in reducing industrial emissions — investment that can generate good jobs and economic growth as well as meaningful progress towards our climate targets.

We're convinced that government guarantees on the future price of carbon credits can unlock massive investment in decarbonization. By giving firms a guaranteed price for their credits, contracts for

difference can alleviate major business risks and get big projects moving.

Driven by that conviction, we tirelessly championed the idea of a broad-based program of standardized carbon contracts for difference that would be available to emitters right across the economy.

Clean Prosperity has been the foremost advocate for carbon contracts for difference in Canada since the publication of our 2022 report with the Canadian Climate Institute titled [Closing the Carbon-Pricing Certainty Gap](#). This report set the stage for our bold advocacy push in 2023.

Early in the year, we met with industry stakeholders and climate-policy experts and took a leading role in organizing a campaign calling for contracts for difference in the National Post and The Hill Times in March 2023, followed in August by a public joint letter to federal Finance Minister Chrystia Freeland. Our Executive Director Michael Bernstein met twice with Minister Freeland to brief her on our policy ideas.

In July, we published [groundbreaking economic modelling](#) with The Transition Accelerator that showed how contracts for difference could help Canada compete for low-carbon investment against the massive subsidies in the US Inflation Reduction Act. A few months later, we released updated [modelling tailored specifically for Alberta](#) — home to Canada's largest carbon market, and the province that stands to be one of the chief benefactors of growth in low-carbon investment.

On the basis of our stakeholder consultations and empirical research, Clean Prosperity met throughout the year with federal and provincial government leaders, policymakers, civil servants, and journalists across Canada. We shared with them our vision of broad-based contracts for difference as a tool to turbocharge Canada's industrial carbon pricing systems and get decarbonization projects moving.

We also educated our partners in industry about contracts for difference and encouraged them to

It's urgent that we position Canada to compete for low-carbon investment, secure the economic and jobs benefits of decarbonization, and achieve our emissions targets.

keep communicating to the federal government how transformative these instruments could be for their decarbonization efforts. This engagement led to a well-attended [October 2023 webinar](#) designed to help industry constructively influence the government's consultation process on contracts for difference, and a panel discussion with Canadian industry leaders at the COP28 climate summit in Dubai, moderated by Clean Prosperity Executive Director Michael Bernstein.

[After investing so much effort, we were thrilled when the federal government committed to offering carbon contracts for difference in Budget 2023, and followed up in the Fall Economic Statement by allocating \\$7 billion to these new instruments through the Canada Growth Fund.](#)

The Growth Fund's first carbon contract for difference is a promising start, but we have a lot further to go to achieve Canada's decarbonization goals. Now Clean Prosperity is redoubling its advocacy with governments to implement a broad-based program of standardized contracts for difference that are available to emitters right across the economy.

It's urgent that we position Canada to compete for low-carbon investment, secure the economic and jobs benefits of decarbonization, and achieve our emissions targets. Our conviction is stronger than ever that carbon contracts for difference can be a decisive policy tool for paving the way to Canada's low-carbon future.

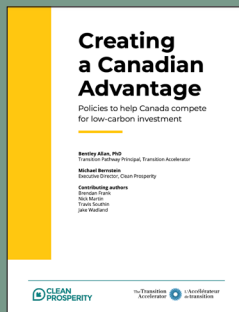
TIMELINE

Clean Prosperity's journey to Canada's first carbon contract for difference

2023

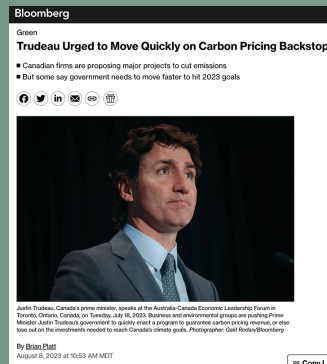
February

Clean Prosperity releases its [Creating a Canadian Advantage report](#) showing how carbon contracts for difference can close low-carbon investment incentive gaps between Canada and the US.



March

Industry associations and climate organizations publish a [joint letter](#) calling on the federal government to deliver carbon contracts for difference.



Executive Director Michael Bernstein publishes an [op-ed](#) in *The Hill Times* calling for carbon contracts for difference to help Canada to compete with the US for low-carbon investment.



The Federal Budget commits to providing carbon contracts for difference to a select set of large decarbonization projects, via the Canada Growth Fund.



April

Western Director Adam Sweet publishes an [op-ed](#) in the *Calgary Herald* that calls for carbon contracts for difference to boost low-carbon growth in Alberta.



Director of Federal Government Relations Etienne Rainville publishes an [op-ed](#) in *The Hub* arguing that contracts for difference should appeal to conservatives.

May

Western Canada Director Adam Sweet talks about using carbon contracts for difference to incentivize investment in Canadian carbon capture and storage projects at the Global CCS Institute's Forum on Carbon Capture and Storage in Washington, DC.



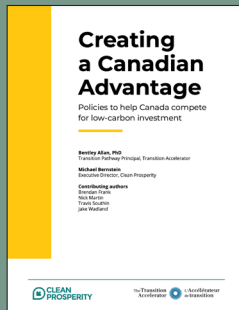
June

Executive Director Michael Bernstein discusses the positive impacts that carbon contracts for difference can have on Alberta's low-carbon economy at the Business Council of Alberta's Luncheon in Ottawa.



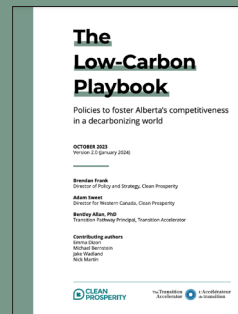
July

Clean Prosperity releases an update to *Creating a Canadian Advantage* incorporating federal investment tax credits announced in Budget 2023.



October

Clean Prosperity releases the *Alberta Low-Carbon Playbook* showing how carbon contracts for difference can help Alberta compete against the US for low-carbon investment.



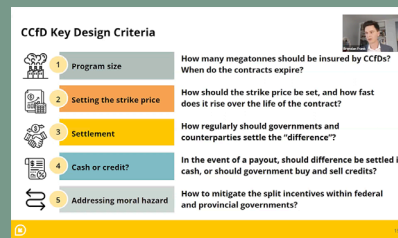
November



Executive Director Michael Bernstein discusses the benefits of carbon contracts for difference at the Canadian Climate Institute's annual conference in Ottawa.



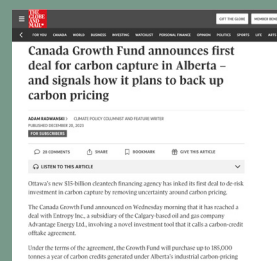
Alberta Minister of Finance Nate Horner and Minister of Energy and Minerals Brian Jean call on the federal government to make carbon contracts for difference available in Alberta.



Clean Prosperity hosts a webinar for Canadian industry about the federal government's approach to carbon contracts for difference.

December

The Canada Growth Fund announces Canada's first carbon contract for difference.



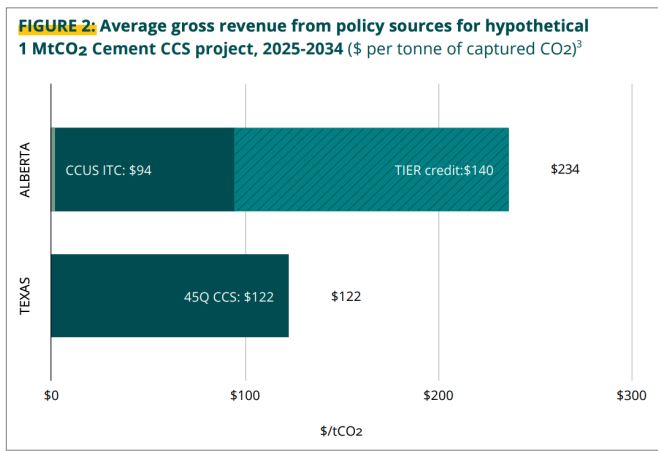
POLICY RESEARCH

Clean Prosperity's original research opened up new ways of thinking about low-carbon investment in Canada

This year Clean Prosperity produced two influential working papers, in partnership with The Transition Accelerator, that offer policy solutions to make Canada a competitive destination for low-carbon investment.

Our research clearly analyzed, for the first time, a critical problem facing this country: without bold policy action, Canada could miss out on billions in low-carbon investment, thanks to the incentive gaps created by massive subsidies offered under the US Inflation Reduction Act (IRA).

Clean Prosperity's chief innovation lay in presenting the problem, and the proposed solutions, in the clearest possible terms for policymakers. For a series of low-carbon technologies — like direct



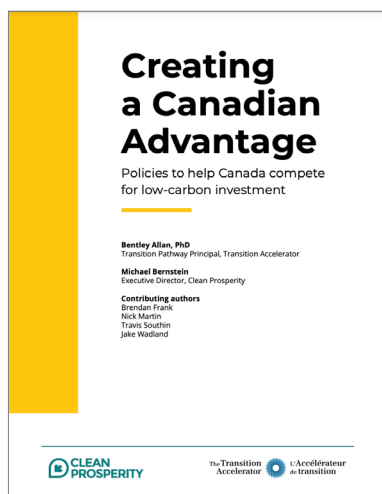
^ Our research compared investment incentives in Canada and the US for low-carbon projects like carbon capture and storage.

air capture, carbon capture and storage, and blue hydrogen — we calculated and contrasted the value of policy-based incentives in Canada and the United States, mainly investment and production tax credits.

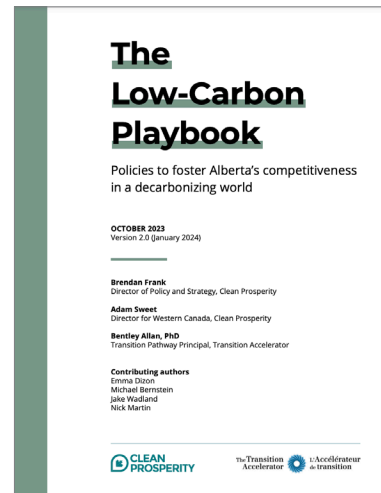
Our Low-Carbon Playbook was persuasive enough for Alberta government leaders that they presented figures from the report in their meetings with industry leaders.

We then showed how Canada’s existing industrial carbon price and carbon markets can close the incentive gaps with IRA subsidies — but only if the government guarantees the value of carbon credits using carbon contracts for difference.

The working papers were enthusiastically received by government and industry alike, who welcomed the clarity of the analysis and our pragmatic recommendations. We received encouraging feedback from a wide array of stakeholders all across the country, telling us they’d read and learned from the report.



In July 2023 we updated our original February working paper, [Creating a Canadian Advantage](#), to show how new policy measures introduced in Budget 2023 were a step in the right direction, but couldn’t close the investment incentive gaps on their own.



Then in October we produced a new version of our analysis focused squarely on Canada’s largest carbon market, Alberta. Our [Low-Carbon Playbook](#) was persuasive enough for Alberta government leaders that they presented figures from the report in their meetings with industry leaders. By the end of the year, Alberta’s Finance Minister and Energy Minister both issued public calls for the federal government to make carbon contracts for difference available to Alberta companies.

We’ve since updated the *Playbook* to show the impact of the new Alberta Carbon Capture Incentive Program. This body of research has been so successful at generating meaningful impact that we plan to continue evolving it in response to new policy developments.

WESTERN CANADA

This year we established Clean Prosperity as a trusted policy voice in the West

For Canada to achieve its climate targets and unleash a wave of low-carbon growth, we urgently need all regions of the country to accelerate their climate action, and to do so in concert. Clean Prosperity seized on this challenge in 2023, and made rapid progress with its new Western Canada program.

This year our Western Canada team launched an ambitious strategy to support the Alberta government in their effort to accelerate the considerable progress this province has already made in developing its low-carbon economy — and consolidating those successes using smart policy that can help Alberta realize its potential to become an internationally-competitive, diversified energy powerhouse.

The paper shows how carbon contracts for difference can close the gaps on a range of investment opportunities that can drive growth, job creation, and emissions reductions across Alberta industry.



^^ Clean Prosperity Director for Western Canada Adam Sweet with Alberta Premier Danielle Smith

Drawing on extensive backgrounds in Alberta politics, business, and government relations, the team engaged political leaders, top civil servants, and representatives from industry in conversations to better understand their perspectives on how to grow Alberta's emerging low-carbon economy. They also projected Clean Prosperity's perspective through media interviews and [an op-ed in *The Calgary Herald*](#).

These engagements led to Clean Prosperity and The Transition Accelerator's [Low-Carbon Playbook](#), a working paper released in October 2023 that analyzes the incentive gaps for investment in low-carbon technology between Alberta and the US. The paper shows how carbon contracts for difference can close the gaps on a range of investment opportunities that can drive growth, job creation, and emissions reductions across Alberta industry.

Soon Alberta government officials were sharing figures from the report in meetings with industry and looking to Clean Prosperity for ideas on how to make carbon contracts for difference available to Alberta companies. By year end, Finance Minister Nate Horner and Energy Minister Brian Jean both made public statements asking the federal government to deliver contracts for difference in Alberta.

Clean Prosperity will continue building on the relationships, collaborative engagement, and policy research that we kicked off in 2023 in order to help Western Canada create the optimal conditions for low-carbon economic growth.



“And in order to spur real investment in decarbonization, the federal government must make their Carbon Contracts for Difference accessible to major emitters in all sectors.”

— Alberta Finance Minister Nate Horner



CONSERVATIVE CLIMATE AMBITION

Conservatives look to Clean Prosperity for climate policy insights

Clean Prosperity continued strengthening its relationships with federal and provincial conservatives in 2023, with the goal of helping them grow their climate ambitions and develop strong climate plans based on conservative principles.

We know that in order to deliver low-carbon growth and achieve our climate targets, Canada needs to get everybody on board. That includes Canadian conservatives, who despite having important contributions to make on the climate file, tend to receive less attention from climate policy advocates.

Many of our staff members, who are themselves conservatives and have worked for conservative governments and political parties, know this all too well. They're using their insight and experience to support Canadian conservative leaders across the country in crafting effective climate policies.

This year, Clean Prosperity deepened relationships with conservative leaders in Alberta and at the federal level, offering targeted advice and analysis to advance their climate agendas. Among our policy recommendations to conservatives is that they adopt carbon contracts for difference tied to carbon markets. We made the conservative case for contracts for difference in [an op-ed published in The Hub in April](#).

Clean Prosperity is going to continue building on our success in helping conservatives design ambitious climate plans. At the end of 2023 we launched an Ontario program that will work with the province's Progressive Conservative government. We'll also be adding more staff capacity to expand our involvement in conservative policy conversations across Canada.

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*Clean Prosperity Executive Director
Michael Bernstein with Conservative Party
of Canada Leader Pierre Poilievre*



NET-ZERO PATHWAYS FOR CANADA

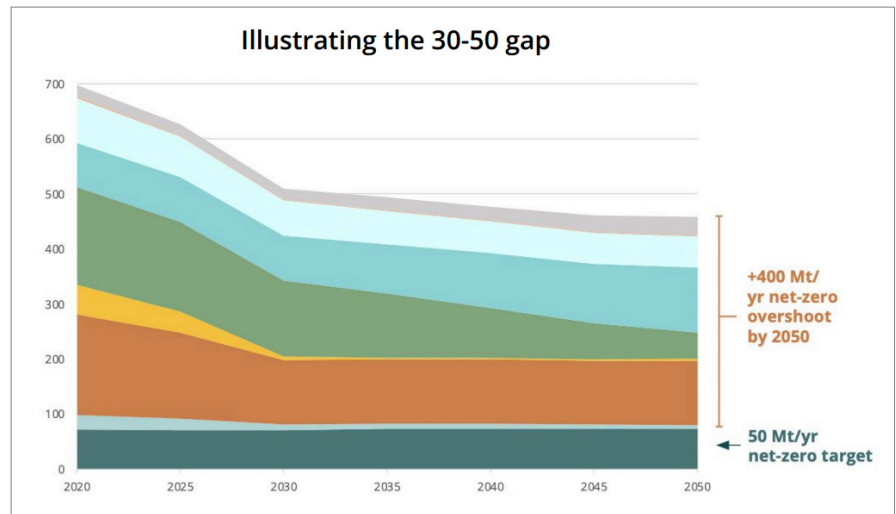
Net-zero modelling yields important insights about Canada's 2050 climate target

Clean Prosperity believes that any plans to achieve Canada's 2050 net-zero emissions target need to be backed up by credible, transparent energy-economy modelling.

To translate that belief into action and contribute to collective understanding of the enormous challenges Canada faces in transforming our economy, Clean Prosperity launched its own comprehensive net-zero research program in 2022, in partnership with Navius Research.

Clean Prosperity's ambitious Net-Zero Pathways for Canada project is analyzing the potential outcomes of current government climate policy, modelling energy technology pathways to achieve Canada's 2050 target, and mapping the practical implications of those pathways in terms of physical resources and infrastructure needs across Canada. The project is supported by an advisory panel made up of Canada's foremost climate policy experts.

The Net-Zero Pathways project released its first two working papers in 2023. [The first exposed](#) what we call the "30-50 gap" — 400 megatonnes per year of excess emissions that will persist in the Canadian economy by 2050, if no new climate policies are implemented. Our research is set to tackle this 30-50 gap head on, and uncover policy strategies that can bridge it.



^^ Model results show the emissions that will persist in the economy by 2050 if no new climate policies are implemented.

The [second paper we released this year](#) identified common themes that recur across our modelling of five distinct futures for Canada's energy systems. Electrification, alternative fuels, and carbon capture and storage are aspects of the transition that we need to reckon with, regardless of the mix of energy technologies that define our net-zero future.

Work on the Net-Zero Pathways project continues in 2024, and will culminate in the release of a major report by year-end that documents our findings, and our policy recommendations for helping the Canadian economy achieve net zero.

CARBON MANAGEMENT

Clean Prosperity helps launch Canada's first carbon removal policy initiative

As Clean Prosperity Executive Director Michael Bernstein wrote in [a year-end *Globe and Mail* op-ed](#), we need to start reckoning with the probability that the world will soon overshoot the Paris Agreement's 1.5 °C warming target.

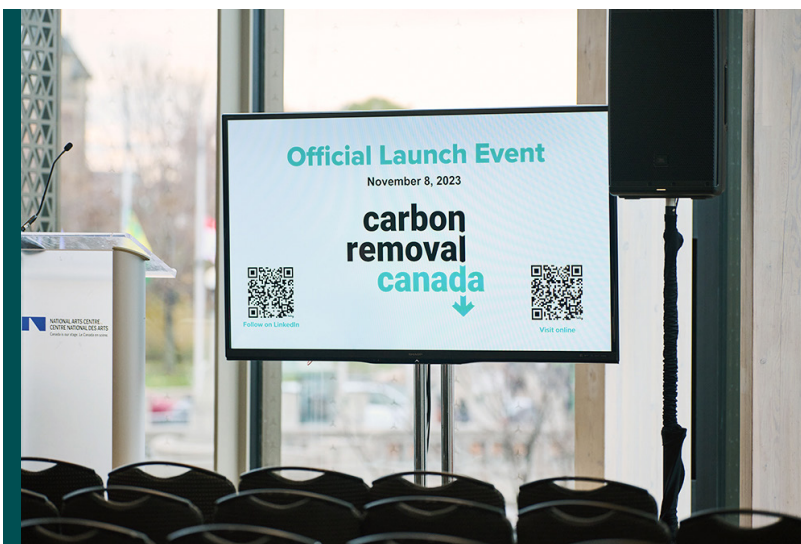
To avoid the worst impacts of climate change and bring global temperatures back within safe limits, climate scientists are in broad agreement that we're going to need to remove billions of tonnes of accumulated carbon emissions from the atmosphere, in addition to cutting our emissions to net zero by mid-century.

Clean Prosperity has long been one of the foremost advocates in favour of Canada taking a leading role in solving this problem by developing a large-scale carbon removal industry. We're going

to need 300 million tonnes of annual removals by 2050 to compensate for Canada's cumulative historic emissions, which implies an infrastructure build-out of astonishing scale and speed. We urgently need to get started, and the first step is to get the enabling public policy in place to accelerate carbon removal scale-up.

Last year, Clean Prosperity was part of a group of expert stakeholders that helped support the creation and launch of [Carbon Removal Canada](#), a new policy advocacy initiative from the Clean Prosperity Foundation (a charity that is separate from Clean Prosperity the non-profit organization). Carbon Removal Canada debuted in November, with the launch of a major research report that lays out the massive economic and climate benefits of scaling up Canadian carbon removal.

Clean Prosperity continues to support the acceleration of carbon management solutions, but we are happy to pass the torch of carbon dioxide removal advocacy to this new organization, with the confidence that they will begin delivering the policy wins that can help realize the vision of a large-scale carbon removal industry in this country.



Credit: Wellington Imagery

<< [Carbon Removal Canada launched in November 2023](#)

MEDIA AND ONLINE

Clean Prosperity is a go-to for journalists reporting on climate

For Clean Prosperity, media engagement is a critical tool for disseminating our ideas and influencing the policy conversation in Canada. We've become go-to commentators and analysts for journalists reporting on climate issues across Canada.

While earned media remains our focus, we're also active on social media, and keep our audience informed through our biweekly email newsletter and our website, CleanProsperity.ca. Clean Prosperity appeared in the media 80 times in 2023, more than once a week on average. This was an increase of over 20% from 2022.



CALGARY HERALD

Arts Life Upcoming Events Newsletters Puzzles Comics Driving ePaper Remem

Columnists

Opinion: Federal carbon plan could boost Alberta's energy sector if province gets on board

Adam Sweet

Published Apr 04, 2023 · Last updated Apr 04, 2023 · 3 minute read

Join the conversation



Air Products received \$476 million from the federal and provincial governments to build a blue



AHT Menu | Q

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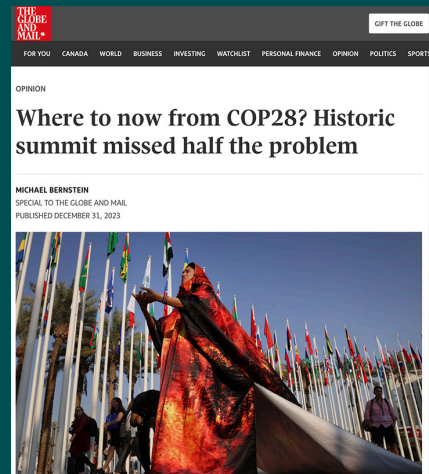
How to secure Canada's low-carbon advantage in the global clean energy race

The American Inflation Reduction Act has opened big gaps between the incentives for low-carbon investment in Canada and the U.S., threatening our ability to compete in a world that is on a turbo-charged path to net-zero emissions.



In the fall economic statement, Finance Minister Chrystia Freeland introduced preliminary measures like investment tax credits for clean technologies, and promised more action in the next federal budget. *The AHT Times' photograph by Andrew Moad*

OPINION
BY MICHAEL BERNSTEIN, BENTLEY ALLAN
March 23, 2023



THE GLOBE AND MAIL

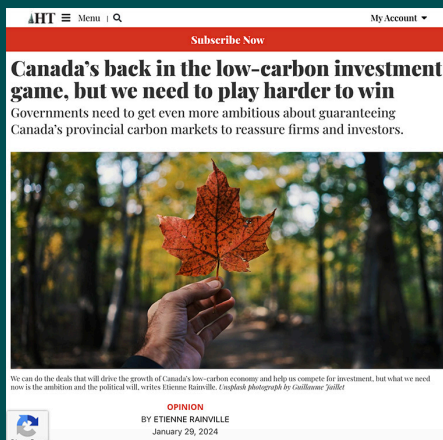

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OPINION

Where to now from COP28? Historic summit missed half the problem

MICHAEL BERNSTEIN
SPECIAL TO THE GLOBE AND MAIL
PUBLISHED DECEMBER 31, 2023

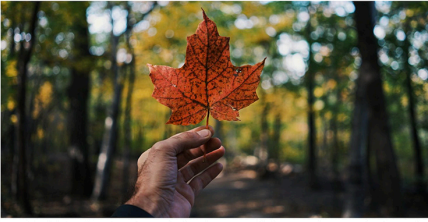


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Canada's back in the low-carbon investment game, but we need to play harder to win

Governments need to get even more ambitious about guaranteeing Canada's provincial carbon markets to reassure firms and investors.



We can do the deals that will drive the growth of Canada's low-carbon economy and help us compete for investment, but what we need now is the ambition and the political will, writes Etienne Rainville. *Topkick photograph by Guillaume Jullier*

OPINION
BY ETIENNE RAINVILLE
January 29, 2024



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VIEWPOINT

Etienne Rainville: Want to maximize Canada's future energy economy? Embracing contracts for difference will be key

Contracts for difference are a market-based approach to decarbonization that should resonate with conservatives



OUTLOOK

We've got big plans for 2024

- 
- » Accelerating industrial decarbonization by unlocking an even larger contracts for difference program
 - » Strengthening Alberta's carbon market as an engine of low-carbon growth
 - » Demonstrating the major economic benefits to Alberta from investing in low-carbon projects
 - » Launching a new program in Saskatchewan, where there is a significant need for more climate policy expertise
 - » Encouraging the Ontario government to develop a more ambitious climate plan
 - » Working closely with federal political parties to strengthen their climate plans for the next election
 - » Launching a national conversation on how to protect economic competitiveness while strengthening climate policy, through the Carbon Competitiveness Commission
 - » Helping shape an ambitious 2035 climate target for Canada

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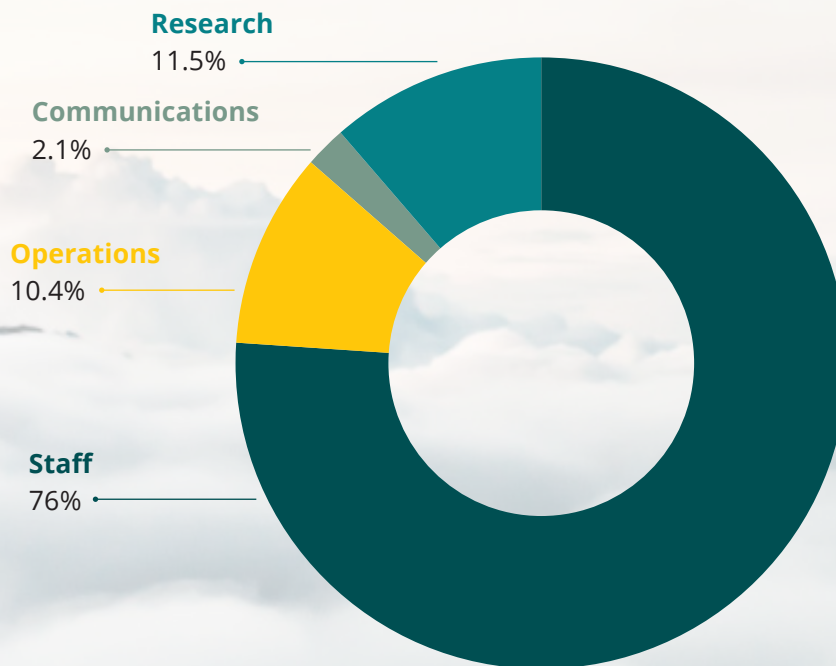
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2023 Operating Budget: \$1.7 million



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