



2024 IMPACT REPORT

Practical climate solutions that reduce emissions and grow the economy



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ABOUT US

Clean Prosperity advocates for practical solutions for Canada's low-carbon future

Climate change presents the world with an unprecedented challenge, but also the opportunity to shape a better future. Clean Prosperity believes that Canada can play a leading role in the transition to a global low-carbon economy. Decarbonizing the Canadian economy is a historic opportunity to create lasting prosperity for all Canadians, now and in the future.

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.

We have been successful in influencing progress in Canadian climate policy because we develop pragmatic policy solutions in partnership with key stakeholders. We collaborate with policymakers

across the political spectrum to build trust and mold solutions that address their values and priorities. We work with industry and other stakeholders to find practical ways to cut emissions that make business sense and help grow the Canadian economy at the same time.

There is still much to do to help Canada to achieve net-zero emissions. We believe finding common ground and working together is the path forward. We hope you'll join us.



Clean Prosperity is independent, non-partisan, and non-profit. We're funded entirely by private 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, with staff located across the country.

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 practical solutions to reduce emissions and grow the economy

TO OUR SUPPORTERS

Letter from our President and Chief Executive Officer



Michael Bernstein

Today more than ever, Canada has an opportunity to attract hundreds of billions of dollars of investment into our economy, creating good jobs and stronger communities, while also reducing our greenhouse gas emissions. Canada has all the ingredients needed to seize this future — abundant resources, a highly skilled workforce, and leading companies in growth areas, from next generation nuclear power to carbon dioxide removal.

What's missing are the smart policies that can attract investment and help Canada compete against international peers. Developing and advocating for these policies is the core mission of Clean Prosperity. We are committed to practical decarbonization strategies that also grow the economy.

We know that Canada's success in building a thriving, low-carbon economy depends on action today. Clean Prosperity has already demonstrated what's possible with targeted, high-impact advocacy on carbon markets and contracts for difference. Now, we're applying that proven playbook to a wider range of issues. We're accelerating our efforts to scale up and expand the impact of our work. In 2024, we grew our team and deepened our expertise. Our staff are the heart of what we do, and with new talent on board, we're ready to tackle a broader array of challenges — from nuclear energy to housing retrofits, and from understanding the lessons of Quebec's cap-and-trade system for the rest of Canada to improving electricity distribution.

“We’ve shown how a small, focused team can achieve outsized results, and together, we can take this impact to the next level.”

We’re also further extending our reach across Canada. Building on our success in Alberta and Ontario, we’re now laying the groundwork to engage more deeply in Saskatchewan, with an eye to future expansion into other provinces. Each region faces unique challenges and opportunities, and we’re determined to meet them head-on with tailored, practical solutions.

The importance of this moment cannot be overstated. With the support of our donors, Clean Prosperity is poised to build on our record of success, charting a bold course for Canada’s low-carbon future.

We’ve shown how a small, focused team can achieve outsized results, and together, we can take this impact to the next level. We are grateful to our supporters for their trust, encouragement, and shared commitment to a sustainable future.

With gratitude,



Michael Bernstein
President and Chief Executive Officer

2024 IMPACT HIGHLIGHTS

Clean Prosperity led important national and provincial initiatives to reduce emissions in 2024



Standardized carbon contracts

Clean Prosperity's consistent and research-backed advocacy led to the Canada Growth Fund releasing a strategy for carbon contracts, including a plan to standardize contracts for small projects. Carbon contracts guarantee the future value of carbon credits, and will help unleash billions of dollars of investment in industrial decarbonization. We continue to advocate for standard contracts for all emitters.

[Read more on page 15.](#)

Ontario eliminates transfer tax on private investments in local electricity utilities

The Ontario government announced that it would eliminate the transfer tax on private investment in local electricity utilities beyond a 10% threshold in its fall economic statement. Clean Prosperity [recommended](#) this important measure to support the electrification of Ontario's economy and increase the options for financing capital investments in Ontario's grid.

[Read more on page 22.](#)

7 **Industry called on provinces to strengthen carbon markets**

Clean Prosperity co-ordinated an [open letter](#) from 13 industry associations and firms — including Alberta’s Industrial Heartland Association, the Canadian Steel Producers Association, and the Cement Association of Canada — to Canada’s provincial ministers of the environment, calling for them to strengthen carbon markets. They recommended removing interprovincial trade barriers for carbon markets; creating and aligning high-integrity offset protocols; making credit markets transparent; enhancing revenue recycling; and advancing border carbon adjustments to support vulnerable sectors. The letter demonstrated that there is industry consensus around industrial carbon pricing, and created momentum for provincial engagement to improve carbon credit markets. The open letter was featured in an exclusive article in *The Globe and Mail*.

[Read more on page 17.](#)

We fostered dialogue on conservative climate policy

Canada needs ambitious and innovative conservative ideas about how to reduce emissions and grow the economy. Clean Prosperity [partnered with *The Hub*](#) to sponsor a series of essays and podcasts about the why, what, and how of conservative climate policy. The series features contributions from leading conservative thinkers and other experts. So far we have published 16 articles, op-eds, and podcasts, with plans to continue the series in 2025. The ideas are being picked up in public discourse and national media, including by *The Globe and Mail’s* editorial board.

[Read more on page 10.](#)

OUR WORK

We focus on four priority areas to achieve maximum impact

01

Carbon markets

We believe Canada should use carbon markets as the core driver of industrial decarbonization. Carbon markets reduce the cost of decarbonization and, especially when combined with carbon contracts, can be an effective tool for competing with incentives from other jurisdictions.

We work on some of the key elements of effective carbon markets — including market design, carbon contracts, and border policies that keep Canadian firms competitive as our climate policy gets more ambitious.

02

Conservative climate leadership

We devote significant time and resources to engaging with conservatives across Canada, because we believe that all political parties should have a clear vision for how to attract investment and reduce emissions on the path to reaching net-zero emissions.

Clean Prosperity focuses on developing market-oriented policies that enable the private sector to take a leading role in reducing emissions and generating low-carbon economic growth. We believe government has an important but limited role to play in climate action, which should focus on correcting market and policy failures. Conservatives are a natural audience for these types of policies.





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

03

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.

04

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.

CONSERVATIVE CLIMATE AMBITION

Fostering dialogue on conservative climate policy

In order for Canada to grow its low-carbon economy and reach its climate targets, we need the buy-in and engagement of all Canadians. That includes Canadian conservatives, who are often overlooked by climate policy advocates, even though they have important ideas to contribute.

Clean Prosperity continued to strengthen ties with federal and provincial conservatives in 2024, with the goal of helping them get more ambitious about low-carbon growth and develop strong climate plans, based on conservative principles. Many of our staff members are conservatives themselves and have worked for conservative governments and political parties. They're using their insight and experience to support Canadian conservative leaders across the country in crafting effective climate policies.

This year we [partnered with The Hub](#) to sponsor a series of essays and podcasts about the why, what, and how of conservative climate policy.

The series features contributions from leading conservative thinkers and other experts. The idea was to provide a forum for conservatives across the country to discuss their ideas for an effective approach to climate policy that contributes to Canada's economic prosperity, leverages technology to accelerate decarbonization at home and abroad, and supports energy security across the Western world — all while ensuring affordability for Canadians.

Canada urgently needs ambitious and innovative conservative ideas about how to best pursue these objectives, because achieving them is going to require the combined efforts of all Canadians.

As we move into 2025, a year that will see a federal election, we will continue fostering a dialogue about conservative climate policy and leadership, and work with federal and provincial conservatives on platforms and policies that will drive low-carbon growth in Canada.

More Signal. Less Noise.

NEWS COMMENTARY **H** PODCASTS ABOUT

TRUCK EXPORTS BEHIND BARRIERS | SEAN SPINER: PROGRESS AND PROGRESS ARE NOT THE SAME | POLITICS FIRST AND THE COUNTRY SECOND | EXPERTS HEAR TO THE FINANCER MINISTER'S ECONOMIC DECLARATION, THE STATE OF THE LIBERAL GOVERNMENT, AND THE FULL ECONOMIC STATEMENT | ALLIED

Conservatives on Climate

Canada has a major economic opportunity in the global low-carbon economy, if it gets its climate and energy policies right. Those policies should be informed by principles like leveraging the ingenuity of markets and free enterprise, limited government, and respect for provincial jurisdiction. The Hub was pleased to partner with [Clean Prosperity](#) for a sponsored series exploring the why, what, and how of conservative climate policy.

COMMENTARY

Harold Calla: Unlocking Indigenous economies is vital to achieving Canada's climate goals—and prosperity

COMMENTARY

Brendan Frank: Interprovincial trade could become a secret weapon for low-carbon growth

COMMENTARY

Trevor Tumber: Carries, not sticks, for a new climate federalism



*“Conservative commentators at The Hub, a public policy opinion website, this month proposed ‘an **abundance agenda** rooted in technological progress.’ This is a welcome view, endorsing a position put forth by the centre-left in the United States. In this outlook, renewable power plays a central role.”*

— *The Globe and Mail editorial board,*
September 24, 2024

WESTERN CANADA PROGRAM

We are a trusted and sought-after voice in Western Canada

Alberta has the potential to become a diversified energy powerhouse. Our Western Canada team made significant progress this year in helping the Alberta government achieve this goal. We contributed to the conversation about policies that will keep Alberta competitive, grow the province's low-carbon economy, and reduce our emissions. We prioritized building relationships with key stakeholders in government and industry, and finding new ways to bring policy ideas to the table.



▲ From left to right: Michael Bernstein, president and chief executive, Clean Prosperity; Nathan Neudorf, minister of affordability and utilities, Government of Alberta; Adam Sweet, vice president, Western Canada, Clean Prosperity

As Canada and countries worldwide set ambitious net-zero goals, Alberta faces a clear choice in the global race for low-carbon investment: lead, or be led by our competitors. Alberta is proving that it can lead Canada's decarbonization efforts, leveraging assets like the province's unparalleled geological carbon storage capacity and its expertise in energy and resource development. These strengths position Alberta as a global hub for low-carbon innovation, with the potential to drive significant emissions reductions while ensuring continued economic growth.

Alberta's 2024 budget highlighted decarbonization as an economic opportunity for the province. It committed to allocating 80% of revenues from the Technology Innovation and Emissions Reduction (TIER) program to decarbonization, up from 50% the year prior. Clean Prosperity has called on the government to allocate 100% of TIER revenues to decarbonization, and we were pleased to see this increase.

We were also excited to see the Alberta government support broad-based carbon contracts in the budget. A broad-based program would address the uncertainty currently holding up billions of dollars worth of investments in emissions reductions and other low-carbon projects. "Alberta is in the midst of a generational race to attract investment in low-carbon energy that the world needs. While more still needs to be done, Budget 2024 sends a positive signal to investors that we are in the race to win," said Adam Sweet, Clean Prosperity's vice president for Western Canada.

Clean Prosperity [published a follow-up](#) to our previous paper on the outlook for Alberta's TIER regulation, the foundation for the province's carbon market, in July. We found a risk of credit oversupply in the TIER market that could undermine the business case for low-carbon investment.

We recommended that the Alberta government strengthen TIER by tightening benchmarks, increasing market transparency, and offering carbon contracts to guarantee the value of carbon credits. Chris Varcoe of the *Calgary Herald* featured the report in an [exclusive story](#), and we published an [op-ed](#) in the *Herald* on the subject too. The report received positive feedback from Alberta legislators, government policymakers, and industry.

In the fall, *The Globe and Mail* [reported](#) that the Canada Growth Fund had put forward a proposal to back the Pathways Alliance carbon capture and storage project, and Clean Prosperity was a key voice in the story. Shortly thereafter we published an [op-ed](#) in *The Globe and Mail* advocating for the project to proceed. “Let’s ensure the long-term sustainability of Alberta’s energy sector by undertaking a decarbonization project that will bring tremendous benefits today and tomorrow,” wrote Adam Sweet.

Looking ahead, Clean Prosperity’s Western Canada team is ready to build on early successes, expanding our capacity to support Alberta and other western

provinces in their efforts to build their low-carbon economies. With a growing team and an ambitious agenda, we are focused on helping Alberta establish a credible, actionable plan to reach net zero by 2050.

A key pillar of this plan is strengthening and entrenching the TIER carbon pricing system, as the backbone of the province’s climate strategy. We’re also advocating for Alberta to attract transformative investments with clear, measurable strategies to grow its low-carbon economy, building on Alberta’s world-class potential to lead in areas like carbon capture and clean hydrogen.

Clean Prosperity plans to grow the Western Canada team in 2025, adding a staff member in Saskatchewan who will build our engagement with provincial legislators and industry. We will continue building relationships, collaborative engagement, and policy research in order to help Western Canada create the optimal conditions for low-carbon economic growth.



“Not only is it important to have contracts for difference, they are essential.”

“I’m hopeful that the Conservatives will keep the industrial price on carbon, and they’ll solve and cure some of the problems creating so much friction in climate policy.”

— Sonya Savage, former minister of energy for Alberta,
at a webinar hosted by Clean Prosperity, March 7, 2024

CARBON CONTRACTS

We saw positive momentum on carbon contracts in 2024

Businesses count on carbon credits to generate revenue from low-carbon projects. But when there is uncertainty about the future of Canada's carbon pricing policy, or the possibility that an oversupply of carbon credits could crash credit prices, firms are understandably less keen to take risks on low-carbon investments. This uncertainty holds back investments that can create jobs and growth, and the emissions reductions that will help us meet our climate goals.

So how to solve this uncertainty problem? Clean Prosperity has been the leading advocate for carbon contracts since 2022. Carbon contracts accelerate investment in decarbonization by providing certainty about the future value of carbon credits. Governments can guarantee the future price of carbon credits through these contracts, reducing the risks for businesses and

helping to get projects moving. We believe that a broad-based, standardized system of carbon contracts for all emitters is the key to unlocking billions of dollars of investment in Canada.

This year, we published [new modelling](#) showing that without broad-based carbon contracts, Canada's emissions could be up to 33 megatonnes higher by 2030. The report also stressed the importance for the Canada Growth Fund (CGF) to provide a written description of its carbon contract offerings to build market confidence, and prepare the way for a broad-based carbon contracts program.

Since funding was introduced for carbon contracts in Canada's 2023 fall economic statement, there has been real momentum on this file. Budget 2024 recognized ["the substantial demand from industry and other stakeholders for \[carbon contracts\] as a tool to accelerate investment in decarbonization and clean growth technologies by providing certainty around carbon pricing."](#)



The budget included plans to expand the range of contract offerings tailored to different markets, an idea Clean Prosperity had advocated for. The budget also sought to ensure that CGF will continue to have the resources it needs to support carbon contracts, and mentioned the possibility of a government backstop for CGF's carbon contract liabilities.

In June, the Growth Fund released its Carbon Contracts Strategy, which was a significant step forward on transparency and what Clean Prosperity had advocated for. The strategy provided details about how the Growth Fund approaches carbon contracts and committed to offering standard contracts for small emitters, while providing a path to further standardization for others.

“For Canada to achieve net zero, our industrial sector has to address 348 million tonnes of emissions by 2050.

Broadly-available standard carbon contracts are the most effective and lowest-cost way to unlock large-scale decarbonization.”

Michael Bernstein,
president and chief executive
officer, Clean Prosperity



▲ Michael Bernstein (far right), president and chief executive, Clean Prosperity, discusses carbon pricing and Canadian competitiveness at the Carbon Forward North America conference, June 2024

Since the fall of 2023, CGF has signed three bespoke carbon contracts, with Entropy, Markham District Energy, and Varme. While we are encouraged to see carbon contracts move forward, we believe a much better approach would be to develop standardized contracts available to any regulated industrial emitter.

“For Canada to achieve net zero, our industrial sector has to address 348 million tonnes of emissions by 2050,” [said](#) Clean Prosperity President and Chief Executive Officer Michael Bernstein. “Broadly-available standard carbon contracts are the most effective and lowest-cost way to unlock large-scale decarbonization.”

CARBON MARKETS

Clean Prosperity led the charge on integrating provincial carbon markets this year

Alberta was the first jurisdiction in North America to put a price on carbon in 2007. Today, all 10 Canadian provinces are using industrial carbon pricing to decarbonize heavy industries, including cement, steel, aluminum, oil and gas, pulp and paper, and petrochemicals.

But even though all Canadian provinces have carbon markets, credits generated in one market can't be traded in any of the others. A company with operations in Alberta and Ontario can't transfer credits from one province to the other. Instead it might have to sell credits in Ontario and buy them in Alberta. It's a convoluted system that discourages investment.

"It's time to seize the win-win proposition of integrating Canada's carbon markets to facilitate new investment and growth," wrote Clean Prosperity's Brendan Frank and Etienne Rainville in *The Hub* this year.

We fervently believe that breaking down provincial trade barriers for Canada's carbon markets will drive growth, investment, and further emissions reductions in Canada.

In June, Clean Prosperity co-hosted an event called *Fostering Canadian Climate Competitiveness* with the Royal Bank of Canada and the Canadian Climate Institute. Michael Bernstein, president and chief executive officer of Clean Prosperity, moderated a panel with three chief executives from leading industrial firms: Avik Dey of Capital Power, Heather



Chalmers of GE Vernova Canada, and David Redfern of Lafarge Eastern Canada. The event attracted over one hundred guests, including Erin O'Toole, Jack Mintz, and several chief executives of major



corporations. We followed up on the success of this event with a [report](#), published by RBC, titled *Carbon Pricing in Transition: How to align Canada's many systems to strengthen competitiveness and climate action*, released in the fall.

In October, we co-ordinated an [open letter](#) from firms and industry associations to provincial ministers of the environment, calling for them to strengthen their carbon markets. The letter's top recommendation was to remove barriers to interprovincial trade in carbon credits. It also called on provincial governments to create and align high-integrity offset protocols; make credit markets transparent; enhance revenue recycling; and advance border carbon adjustments to support vulnerable sectors. The letter was signed by 13 organizations, including Alberta's Industrial

Heartland Association, the Canadian Steel Producers Association, Canadian Manufacturers and Exporters, the Cement Association of Canada, and the Chemistry Industry Association of Canada.

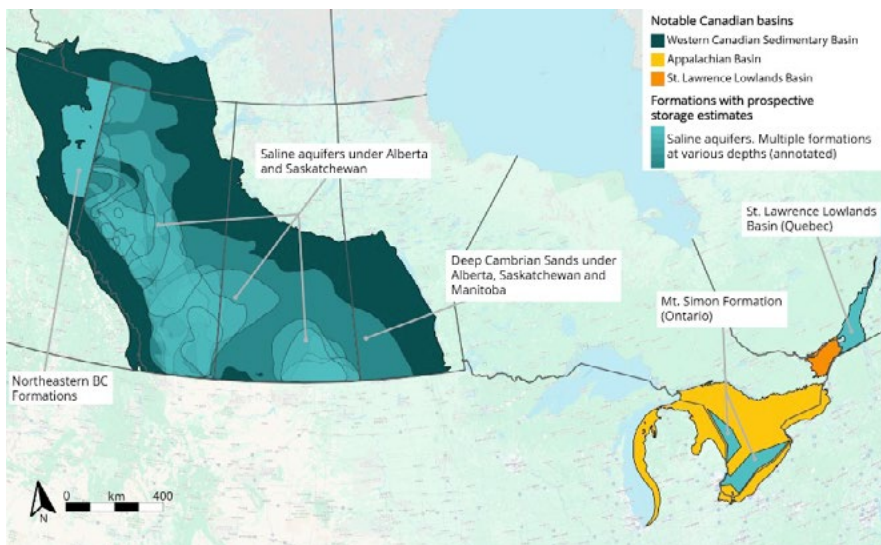
The letter demonstrated that there is industry consensus around industrial carbon pricing, and created momentum for provincial engagement to improve credit markets. The open letter was featured in an exclusive [article](#) by Adam Radwanski in *The Globe and Mail*, and has received positive feedback from government officials and other stakeholders. Clean Prosperity will continue to build the case for integrating and harmonizing provincial carbon markets.

NET-ZERO PATHWAYS

Clean Prosperity maps industrial emissions and storage resources across Canada

Carbon capture, utilization, and storage (CCUS) is an important piece of the puzzle as Canada strives to meet its net-zero emissions goals. But until this year, we did not have a clear enough understanding of where and how it could be best implemented. That's why Clean Prosperity published a report examining the potential of CCUS to address the emissions from Canada's major industrial sectors. [*Evaluation of carbon capture and storage potential in Canada*](#), published in April, is a research report from Clean Prosperity's Net-Zero Pathways for Canada project.

▼ Basins in Canada that contain potential reservoirs for CCUS storage



Canada has vast potential for geological carbon storage, approximately 389 gigatonnes worth, located mostly in Saskatchewan, Alberta, and Manitoba. For perspective, industry produced over 317 megatonnes of emissions in 2021 (about half of Canada's total emissions). The geological storage potential amounts to 600 times Canada's total 2021 emissions.

The [research report](#) looks at the expanded use of saline aquifers for permanent carbon dioxide storage in five key Canadian provinces: British Columbia, Alberta, Saskatchewan, Ontario, and Quebec.

To assess the potential for using CCUS to decarbonize industry in these provinces, the report maps the locations and emissions of high-emitting industrial facilities that could integrate CCUS technology.

One important finding from our research: Ontario has very limited storage capacity and no existing CCUS infrastructure, so any CCUS development strategy in Ontario needs to carefully consider how to allocate the limited supply of pore space.

COMMISSION ON CARBON COMPETITIVENESS

Supporting industrial decarbonization

Clean Prosperity played a significant role in advancing Canada's efforts to maintain industrial competitiveness while pursuing ambitious decarbonization goals in 2024. An effective border policy is mission critical, if we are going to ensure that our domestic industries are not put at a competitive disadvantage by climate policies like carbon pricing. Through its partnership in the Commission on Carbon Competitiveness, Clean Prosperity co-led the development of two key reports that analyzed challenges and proposed solutions to bolster our carbon competitiveness.

The [first report](#) highlighted the unique competitive pressures faced by heavy industrial sectors like steel, chemicals, and fertilizers, underscoring the need for sector-specific strategies to lower emissions without losing international market share. The [second report](#) provided actionable policy recommendations to avoid carbon leakage, such as refining carbon pricing systems and adopting emissions-intensity standards in collaboration with the United States.



The reports and associated outreach events, including webinars, consultations with industry leaders, and engagement with government departments, showcased Clean Prosperity's commitment to bridging the gap between robust climate action and economic resilience. This work has been pivotal in shaping policy discussions and setting a framework for Canada's low-carbon industrial future. Clean Prosperity will continue to support the Carbon Competitiveness Commission in 2025 as it publishes its third report on fostering low-carbon growth.

2024 HUNTER PRIZE

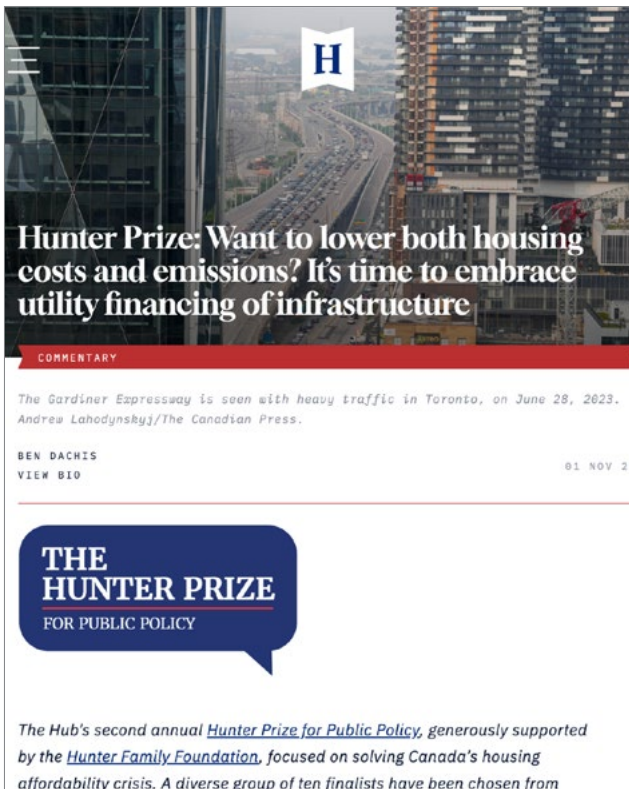
Clean Prosperity's Benjamin Dachis wins Hunter Prize for Public Policy

We are excited to recognize Benjamin Dachis, Clean Prosperity's vice president of research and outreach, on winning the 2024 Hunter Prize for Public Policy! This year's competition asked entrants to help solve Canada's housing affordability crisis. Dachis proposed that instead of relying on upfront charges to finance infrastructure, which add to the cost of buying a home, we should embrace utility financing of infrastructure (using long-term debt or third-party equity). An esteemed panel of judges selected his proposal as the winner, out of more than 300 submissions.

"By allowing utilities to finance these projects and recoup costs over time, we could see substantial savings for new homeowners," Dachis [wrote](#). This approach spreads the cost of critical infrastructure across a broader base of users over a longer period, lowering the immediate financial burden on developers and allowing for more affordable housing to be built.

This innovative approach would also aid the transition to low-carbon energy sources. "If utilities can finance the installation of heat pumps or other green technologies, developers would be more likely to adopt them without facing prohibitive upfront costs. Similarly, existing homeowners might be willing to retrofit their homes if the upfront costs are spread over time," Dachis wrote.

"By aligning the interests of homeowners, developers, cities, and utilities, we can create a more sustainable and affordable housing market," Dachis wrote. "This approach will not only make homes more accessible but also pave the way for a greener, more resilient future."



NUCLEAR POWER AND ELECTRICITY DISTRIBUTION REFORM

Decarbonizing the electricity grid

This year Clean Prosperity made important strides in our work on decarbonizing Canada's electricity grid, emphasizing both the importance of affordability and emissions reductions as we transition to net-zero energy sources. This work was anchored by two significant publications: a [paper](#) on the role of nuclear energy, and a subsequent [report](#) addressing electricity distribution reform. Both publications explored ways to modernize the grid while ensuring reliability, affordability, and sustainability.

[Nuclear for a Net-Zero Canada: Pathways to scale by 2050](#) examined how nuclear power could contribute to achieving net zero, if Canada plans to do so by electrifying its economy. Clean Prosperity underscored the distinct advantages of nuclear energy: its ability to provide reliable, baseload

electricity and its near-zero emissions profile; but it also highlighted two big problems with nuclear: cost and policy certainty. Commercial reactors have high upfront capital requirements and a global track record of cost overruns; Canada needs a policy environment that allows the sector to overcome the cost challenge.

Clean Prosperity's report made three recommendations to provincial and federal policymakers to address cost and policy uncertainty. First, it argued for ambitious and stable electrification and decarbonization policies. We argued that governments should, over time, shift away from financial supports for nuclear energy generation that reward effort — like investment tax credits — and towards supports that reward results. Finally, the paper recommended fleet-based approaches for nuclear, whereby governments prioritize building as few reactor types as possible.



“Ambitious nuclear policy doesn’t make sense without ambitious climate policy,” said Clean Prosperity Director of Policy and Strategy Brendan Frank, lead author of the report. We will need stable policy at both the provincial and federal level in order to justify any significant nuclear buildout.

In a complementary effort, Clean Prosperity published a paper in the fall of 2024 that showed that Ontario faces a financing gap of \$2.2 billion to \$8 billion in investment needed to upgrade the infrastructure that delivers electricity directly into peoples’ homes. Titled [Powering Up: Solutions for Electricity Distribution Finance in Ontario](#), the report argues that governments and regulators need to address this gap in local electricity distribution

all that additional electricity to customers,” said Benjamin Dachis, author of the report and vice president of research and outreach with Clean Prosperity. “Right now the burden falls largely on municipalities, but they won’t be able to finance the local component of electrification in Ontario on their own without putting the costs on their taxpayers.”

Instead of increasing property taxes, raising electricity rates, or applying charges on housing developers, options that would all add additional burden on a population that is already struggling with high costs of living, Clean Prosperity proposed that the Ontario government reform the tax system to encourage increased private investment.



Our paper advocated for the Ontario government to reduce or eliminate the provincial transfer tax that acts as a barrier to private investment in local utilities. This followed a series of government and stakeholder discussions in the summer and fall. Clean Prosperity was very pleased to see the Ontario government adopt this recommendation in its 2024 fall economic statement.

Clean Prosperity continues work towards charting a clear course for Canada’s electricity sector

to avoid stalling Ontario’s progress on emissions reduction, as well as on the adoption of electric home heating and transport that will save Ontarians money.

“The provincial government is rightly committed to adding lots of new electricity generation to respond to Ontario’s growing needs, but nobody’s talking about the scale of investment needed to deliver

to achieve net-zero emissions. A future series will build on our 2024 nuclear report by focusing on the potential role of nuclear power in a net-zero grid, economic and policy instruments to accelerate nuclear power deployment, and a nuclear roadmap for Western Canada.

MEDIA

Clean Prosperity is a trusted source for journalists on climate and energy issues

For Clean Prosperity, media engagement is a critical tool for disseminating our ideas and influencing the policy conversation in Canada. We have a growing roster of staff that are go-to commentators and analysts for journalists reporting on climate and energy issues across Canada.

Clean Prosperity appeared in the media 101 times in 2024, an increase of 25% from 2023. While earned media remains our focus, we're also active on social media, and we keep our audience informed through our biweekly email newsletter and our website, CleanProsperity.ca.

THE GLOBE AND MAIL

HOME WATCHLIST FOR YOU GIFT THE GLOBE

Oil-sands giants, federal agency back at table as carbon-capture talks gain momentum

ADAM RADWANSKI | CLIMATE POLICY COLUMNIST AND FEATURE WRITER
EMMA CRANEY | ENERGY REPORTER
PUBLISHED OCTOBER 27, 2024
UPDATED OCTOBER 28, 2024

FOR SUBSCRIBERS

A general view shows a Syncrude oil sands mining facility near Fort McKay, Alberta, on Sept. 6, 2022. © JONES/GETTY IMAGES

162

LISTEN TO THIS ARTICLE

A federal financing agency has for the first time put forward a specific proposal to back a multibillion-dollar investment in carbon-capture technology by the Pathways Alliance, a group of the country's largest oil-sands companies.

Three sources familiar with the matter told The Globe and Mail that the offer to

two today

ENVIRONMENT • POLITICS

How will Ontario's utilities pay for the green transition?

Local power companies are facing a billion-dollar bill to meet the demand for electricity. A new report argues that private money could fill the gap

Written by John Michael McGrath
Oct 29, 2024

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Varcoe: New report warns of glut of carbon credits in TIER market, imperilling low carbon investments in Alberta

The report delves into the complex, but essential, world of Alberta's heavy emitters program and Alberta's industrial carbon price

By Chris Varcoe - Calgary Herald
Published Jul 23, 2024
Last updated Jul 23, 2024
1 minute read
18 Comments

TORONTO STAR

NEWSLETTERS

BUSINESS

Carbon capture rollout lags as industry, Ottawa at odds over who shoulders risk

CALGARY - The question of who should bear the financial risk for pricey carbon capture and storage projects has become a stumbling block slowing the technology's adoption in Canada.

June 4, 2024 | 3 min read

THE GLOBE AND MAIL

HOME WATCHLIST FOR YOU GIFT THE GLOBE

Provinces face private-sector call to work together on industrial carbon pricing

ADAM RADWANSKI | CLIMATE POLICY COLUMNIST AND FEATURE WRITER
PUBLISHED OCTOBER 23, 2024
UPDATED OCTOBER 24, 2024

FOR SUBSCRIBERS

Steel's steel plant in Hamilton, Ont. on May 6, 2022. CARLOS OSORIO/REUTERS

2025 GOALS

We've got big plans for 2025

- ▶ Working closely with federal political parties to strengthen their climate plans for the next election
- ▶ Developing recommendations for strengthening the carbon markets in Alberta, Saskatchewan, and Ontario ahead of the 2026 review of pricing systems. These will be underpinned by extensive bottom-up research on decarbonization options available to individual facilities in each region
- ▶ Continuing to advance our work on standardized carbon contracts for difference
- ▶ Publishing a vision paper on the key elements of a highly-functioning carbon market
- ▶ Launching a new program in Saskatchewan, where there is a significant need for more climate policy expertise
- ▶ Expanding our sectoral focus by undertaking deep analysis in the residential buildings sector, and nuclear energy, complemented by more discrete research on electricity distribution and road transport
- ▶ Pursuing research on low-carbon growth opportunities in Alberta, with a focus on carbon management.
- ▶ Supporting the Carbon Competitiveness Commission to publish its third report on fostering low-carbon growth

STAFF PROFILES

Clean Prosperity Profiles



Benjamin Dachis

Vice President of Research and Outreach | Toronto

Benjamin Dachis leads Clean Prosperity's research program. He is also a part-time lecturer at Toronto Metropolitan University. Trained as an economist, Benjamin has worked across a broad range of Canadian policy sectors.

Prior to joining Clean Prosperity, Benjamin spent 15 years with the C.D. Howe Institute in a number of policy research and leadership roles. His research and publications have covered a wide range of topics, including transportation, infrastructure, energy, regulatory, labour, and housing policy. He is the author of a book on Canadian municipal policy.

From 2018 to 2019, he stepped away from the C.D. Howe Institute to work as the Director of Policy, Budget, and Fiscal Planning for the Premier of Ontario. As part of the Ontario government's leadership team, he contributed to a number of policies, including the Housing Supply Action Plan, the 2018 Fall Economic Statement, and the 2019 Budget.

Benjamin has BA and MA degrees in economics from the University of Toronto, and an MSc in Regional Science from the London School of Economics and Political Science.

Benjamin was born and raised in Calgary. When he is not talking about how accounting policies are secretly the most important part of Canadian public policy, he tries to go scuba diving if he's somewhere warm, or curling if he's somewhere cold. He lives in Toronto with his wife and young daughter.



Emma Dizon

Program Manager for Western Canada | Calgary

Emma is a key member of Clean Prosperity's Western Canada team, advising provincial governments on policies to drive low-carbon growth. Prior to joining Clean Prosperity, Emma worked in both the public and non-profit sectors to better the experiences of people living in her home province, Alberta. She is passionate about creating communities, cities, and environments where people can thrive.

Her experience spans a range of public policy areas including energy, climate, immigration, housing, and economic and fiscal policy. Emma previously served in a policy role with the Business Council of Alberta where she developed over 70 recommendations for the incoming provincial government on economic, environmental, and social priorities. Over half of the recommendations were reflected in UCP and NDP commitments over the election period. She also engaged with the federal government on immigration, fertilizer emissions reduction targets, and the 2030 Emissions Reduction Plan. Emma holds a Masters of Public Policy, focusing on energy and the environment, and a Bachelor of Science in plant biology, both from the University of Calgary.

She lives in Calgary with her partner and her best pal, Goose, a rescue pup. When not in the office, you can find her trying to convince others to trek up the Rocky Mountains at 3 AM.

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2024 Operating Budget: \$2.1 million

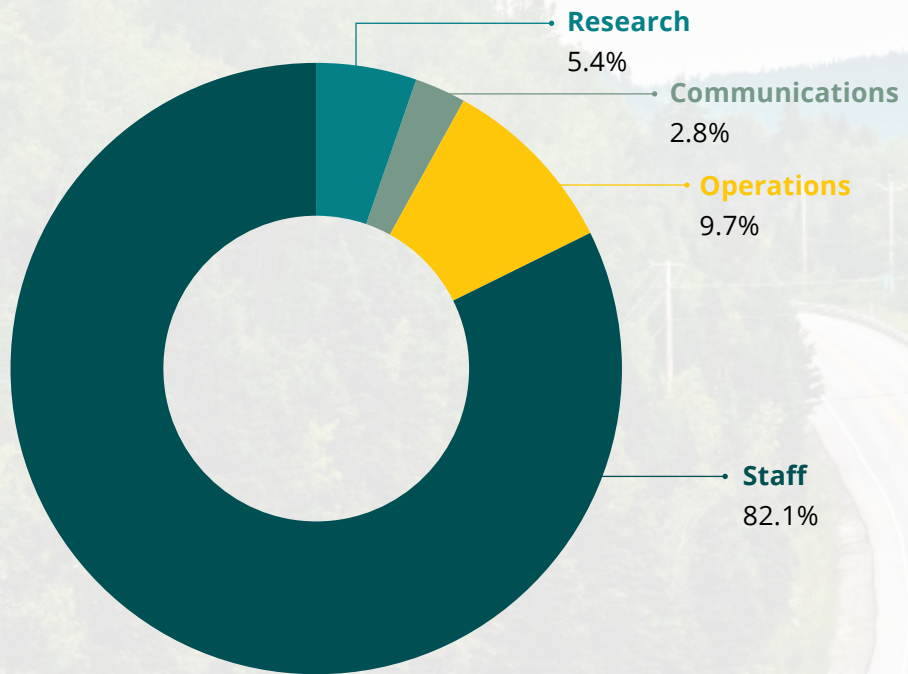


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