

# 2022 Federal Energy & Climate Policy Round Up

**CANADAWEST**  
**FOUNDATION**

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# What are talking about today?

1. 2030 Emission Reduction Plan
2. O&G emission cap
3. Fertilizer emission reduction
4. Clean Electricity Regulations
5. CCUS tax credit
6. Federal carbon registry
7. Mandatory Climate Disclosure
8. Inflation Reduction Act
9. Fall Economic Statement 2022
10. Stay tuned in 2023

# 2030 Emissions Reduction Plan

40-45% economy-wide emission reductions by 2030  
– net-zero by 2050

## 10 SECTORS

1. Buildings
2. Electricity
3. Heavy industry
4. Oil and gas
5. Transportation
6. Agriculture
7. Waste
8. Nature-based solutions
9. Cleantech
10. Sustainable finance

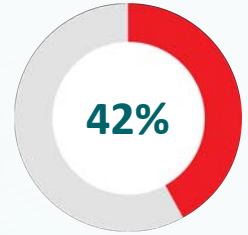
# 2030 Emissions Reduction Plan

40-45% economy-wide  
emission reductions by 2030  
– net-zero by 2050

**\$9.1 Billion**    \$2.9 billion – Transportation  
\$2.2 billion – Economy-wide  
\$1.1 billion – Agriculture  
\$1.0 billion – Buildings  
\$877 million – Electricity  
\$780 million – Nature Based Solutions  
\$194 million – Heavy industry

# Oil & Gas Emission Cap

Target of 42% emission reductions (2019 levels) by 2030

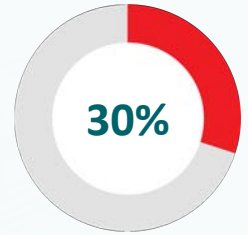


Two proposed options:

1. A national cap-and-trade system under CEPA
2. A sector-specific modification to the existing OBPS system

# Fertilizer Emission Reduction

National target of 30% reduction or  
4 Mt CO<sub>2</sub>e by 2030



# Clean Electricity Regulations

NET-ZERO

Net-zero national grid by 2035

Two proposed compliance requirements:

- Emissions intensity performance standard
- Financial compliance requirements

# CCUS Tax Credit

37.5 to 60%

37.5-60% investment tax credit on eligible projects between 2022 and 2030 (reduced rates until 2040)

- Geological sequestration
- Use in concrete



# Federal Carbon Registry

The federal Greenhouse Gas Offset Credit Registry was launched June 8<sup>th</sup>

Credit use is available to facilities with compliance obligations under the GGPPA

# Mandatory Climate Disclosure

Federally-regulated financial institutions to begin reporting in 2024

Requirements for public companies are coming soon—draft rules have already been published

- Canadian Securities Administrators
- Securities and Exchange Commission
- International Sustainability Standards Board

# U.S. Inflation Reduction Act

**\$369 Billion**

The largest piece of climate  
legislation in U.S. history

\$369 billion in funding deployed to  
various emission reduction initiatives

# Fall Economic Statement

\$15 billion Canada Growth Fund

\$6.65 billion clean technology ITC

\$1.28 billion committed to improving  
regulatory processes for major projects

Clean hydrogen ITC – value TBD

# Stay tuned in 2023

The Clean Fuel Regulations brought into law – first compliance period in 2023

New methane regulations expected in 2023

The Impact Assessment Act is back in the courts

Thank You

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