

# A Vision for Canada's Environment & Energy Future

Climate change is an urgent reality, and it is one of the greatest global environmental and economic challenges of all time. Canada's energy companies know how important climate action is to our collective future. We are committed to transforming our industry to a low-carbon future, and to being an important part of a net zero Canada.

**Humanity has a big problem, and we are a big part of the solution.**

Canada has taken a global leadership position, committing to reduce carbon emissions by more than 40% this decade, and to net zero by 2050. This is not just a challenge, it's a huge opportunity for Canada. We can be the best on earth at the energy, food, and resource systems of the future.

Alberta is poised to play a central role in achieving these goals. We believe the path to net zero runs straight through Alberta; Alberta businesses are taking action to achieve it, and we are looking for partners.

**There is urgency. The time is short, and the challenge is immense, but we can do it.**

# A Vision for Canada's Environment & Energy Future

**1**

**Canada's energy sector is a committed partner in achieving our climate objectives and a net zero Canada.**

**2**

**We will deliver better outcomes for the environment, for Canadians, and for the future.**

**3**

**Realizing our goals will require acting boldly to build the next generation of energy and technologies, while also decreasing the carbon emissions from our energy systems and exports today.**

# Taking Action Today

This isn't just ambition—we are already doing it. Already, the province is home to:

- **The Oil Sands Pathways to Net Zero Alliance, the only initiative of its kind on earth with a net zero by 2050 goal, building on the sector's earlier achievement of a 30% reduction in emissions intensity**
- **The largest carbon capture project in the world: the Alberta Carbon Trunk Line**
- **Canada's largest hydrogen blending project**
- **Many of Canada's leading Indigenous partnerships in reconciliation, economic opportunity, and environmental stewardship, including Canada's largest off-grid solar project, in partnership with three First Nations**
- **Industrial-scale solar which supplies Canada's largest pipeline with renewable power**
- **Utility-scale battery storage**
- **An Alberta miracle in the electrical system, which has moved from 80% coal generation to zero coal in 2023. This is more CO2 reduction by a single province than most nations**
- **Countless more innovations, investments, and projects working to reduce emissions and help Canada achieve its climate goals.**

All that just scratches the surface. In fact, natural resource companies account for 75% of all the clean tech investment in Canada. Most of these are based in Alberta. And Canada's largest energy companies know they must do more. They are committed to doing so and see themselves as playing a major role in making Canada's net zero future a reality. Many have set their own net zero targets, along with other ambitious goals around emissions reductions, Indigenous partnerships, environmental performance, diversity and inclusion, and other aspects of economic, Environment, Social and Governance (ESG) leadership.

Dramatically reducing emissions, getting on the path to net zero, and building a prosperous, new energy future is our vision for Canada. We want to move faster and are eager to work with government, innovators, stakeholders, and Canadians to help us achieve our shared goal.

**This is a vision to deliver better for the climate, better for people, and better for the future of Canada.**

This document outlines a pathway, principles, and specific actions to deliver on that vision.

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# The Path Forward: Getting there together

Canada has many natural resource advantages, and a strong start in areas like carbon capture, hydrogen, and renewables. Other countries are moving quickly in these areas and we risk being outpaced in areas where we could lead. To reach the scale and scope necessary to achieve net zero, Canada will need to move urgently to create the right conditions and accelerate the pace of greenhouse gas (GHG) reductions. Canada's energy companies are committed to working with government and stakeholders to do the research, and make the investments, to achieve Canada's targets.

## **To succeed, however, Canada must dramatically increase its efforts.**

We must make and attract major investments that will drive innovation and the innovative systems that can bring technologies to bear on our net zero opportunities. In order to attract the investment capital required, it is imperative that we work together to dramatically increase the pace and certainty of regulatory approvals. This will require strong leadership and collaboration amongst Canada's business community, people, and governments.

To achieve our Albertan and Canadian climate goals, and create sustainable prosperity, the path is clear. We must do two things:

## For our Today

Accelerate reductions in the carbon emissions from the energy we produce, consume and export today, gaining ground towards net zero in Canada and around the world. In doing so, establish Canada's brand as the world's leading producer of ESG-focused products, services, and energy. This includes rapid investment in proven areas such as carbon capture, utilization, and storage (CCUS), natural gas, and electrification.

## For our Future

Act boldly to achieve Canada's 2050 net zero goals by harnessing Canada's natural resources and human assets to build the next generation of energy and technologies, including hydrogen power, small modular nuclear, nature-based solutions, direct air capture, new materials, and other technologies now in infancy, which can be exported and shared with the world.

These actions will achieve our environmental objectives and enhance the competitive position of Canada and everything Canada produces. As we lower the emissions of our energy systems, we also lower the emissions of every other industry that uses those systems and enhance Canada's global reputation.

To lay out the strategy to achieve this, we have developed a Low Carbon Industrial Strategy for Alberta which will:

- **Meaningfully contribute to federal short- and long-term climate ambitions**
- **Meaningfully contribute to global climate solutions**
- **Create and maintain a prosperous Alberta economy now and in the future**

# 10 Principles in Achieving Our Vision

In support of Canada's global climate commitments and ambitions, we are proposing a new path for Canadian energy consistent and supportive of these objectives. We outline the following principles for developing government policy and business action:

- 1** Alignment to the principle of a net zero Canada
- 2** Canada as a global leader in domestic emissions reductions and performance
- 3** Canada as a globally competitive producer and exporter of the world's cleanest and most responsible energy and energy-based products, including low-carbon manufactured products, renewables, clean technologies, exemplary regulatory process, and mechanisms to support capital formation
- 4** A people-focused, customer-first mindset, meeting society's imperative to reduce emissions and adverse environmental impacts
- 5** Meaningful Indigenous involvement and partnership in reconciliation, economic opportunity, and environmental stewardship
- 6** Optimization across Economics, Environment, Social, and Governance (ESG) objectives, to enhance both financial and social prosperity
- 7** National and global commitment, recognizing that Canada's responsibilities exist both within our borders, as well as beyond them
- 8** Energy transition as an energy transformation—focused on the long-term and pursuing multiple solutions and new technologies
- 9** An outward-facing communication strategy that presents the facts about Canada as the most responsible energy and resource developer in the world
- 10** Convergence and alignment in support of a vision that brings Canadians together across regions, divisions, and political views