



GROWING ECONOMY.
SUSTAINABLE ENVIRONMENT.
REAL SOLUTIONS.



GREEN RIBBON PANEL

Preserving progress &
maintaining momentum



**GROWING ECONOMY.
SUSTAINABLE ENVIRONMENT.
REAL SOLUTIONS.**

Green Ribbon Panel is comprised of the following members:

- **James Scongack**, Bruce Power – Chair of the Green Ribbon Panel
- **Jeffrey Beach**, Asthma Canada
- **Claire Dodds**, Bruce County
- **Andrew Thiele**, Bruce Power Net Zero
- **Terry Young**, Bruce Power Net Zero, former President & CEO of the Independent Electricity System Operator (Ontario)
- **Dennis Darby**, Canadian Manufacturers & Exporters
- **Vincent Caron**, Canadian Manufacturers & Exporters
- **Mark Fisher**, Council of the Great Lakes Region
- **Robert Stasko**, Hydrogen Business Council
- **Jessica Linthorne**, Nuclear Innovation Institute
- **Daniel Tisch**, Ontario Chamber of Commerce
- **Claudia Desanti**, Ontario Chamber of Commerce
- **Cara Clairman**, Plug'n Drive
- **Chris Hilkene**, Pollution Probe
- **Steve McAulay**, Pollution Probe
- **Jeff Parnell**, Power Workers' Union
- **John Sprackett**, Power Workers' Union
- **Michelle Johnston**, Society of United Professionals

greenribbonpanel.com

CONTENTS

2022 - 2024: progress & policy action..... 5

SECTION 1

An update on the Panel’s 2022 recommendations..... 7

2022 update 8

SECTION 2

Policy recommendations to continue
advancing a clean economy that works..... 29

GRP recommendations 30

ENDNOTES 32



2022 - 2024: PROGRESS & POLICY ACTION

In February 2020, environmental and economic leaders from across Canada came together to create the Green Ribbon Panel (the Panel). Their goal? Advance practical and executable solutions to combat climate change while spurring economic growth.

To guide their work, the Panel established four guiding principles that form the foundation for the policies and initiatives advanced by the Panel.

These guiding principles are as follows:

1. Embrace the urgent need to address climate change as the foundation for action.
2. Recognize that Ontario is well positioned to build the clean electricity system that can be a cornerstone of Canada's future low-carbon economy.
3. Understand that low-cost, low-carbon emission energy represents a competitive economic advantage for Ontario and Canada.
4. Commit to enabling policy frameworks that are diverse and seek participation from all levels of government and public-private partnerships.

Using these principles, the Panel's inaugural report in 2020—*Clean air, climate change and practical, innovative solutions: policy enabled competitive advantages tuned for growth*—provided a framework and supportive set of policies to enable the transition to a clean economy as the world moves toward a decarbonized future.

In 2022, shortly after the provincial election in Ontario, the Panel released *More clean power: how Ontario can build a clean economy that works*. In this report, the Panel set out 10 practical and achievable recommendations to provide policymakers with an overview of the policies needed to create a clean economy that works for everyone.

As a result of the hard work of the Panel (and many likeminded organizations across Ontario and Canada) and sound decision-making at provincial and federal levels of government, there has been significant progress made on most of the recommendations set out by the Panel in 2022.

And the work did not stop there. The Panel was also active in many important policy conversations since the release of this latest report to advocate for the policies put forward. Formal submissions and consultations included:

- Government of Canada's consultation on proposed investment tax credits for clean technologies and clean electricity.
- Advocating policy ideas to the federal Minister of Finance on proposed measures in the 2022 Fall Economic Statement.
- Submission to the Independent Electricity System Operator's Consultation on its *Pathways to Decarbonization* report.
- Submission to the Electrification and Energy Transition Panel's consultation with Ontarians.

While progress should be celebrated, there is always more that can be done. This report, titled *Preserving progress & maintaining momentum*, recognizes this imperative. This report will look and feel slightly different than previous products from the Panel. The first section of this report will provide readers with an update on the ten (10) policy recommendations advanced by the Panel in 2022. The section will outline where progress has been made and where there is still more work to be done when it comes to achieving the goals set out in each recommendation. This will be followed by a new series of policy recommendations that build upon the progress already made to ensure that momentum is maintained.

The Panel recognizes that achieving the dual goal of tackling climate change and spurring economic growth is challenging. Progress, however, will come by advancing initiatives that foster collaboration and by prioritizing those that offer clear and real prospects of success.

SECTION 1

PRESERVING PROGRESS:

an update on the Panel's
2022 recommendations



AN UPDATE ON THE PANEL'S 2022 RECOMMENDATIONS

In its 2022 report, the Green Ribbon Panel advanced 10 key recommendations that would help Ontario create a clean economy that works. Over the course of 2022 and 2023, the Panel actively engaged in conversations that advanced the goals and objectives set out in these recommendations.

This section of the report will provide an update on the status of each of these recommendations—effectively a report card on our progress. Each recommendation will be presented and assigned a status level (based on the criteria below) alongside brief contextual notes on progress made, or lack thereof.

SIGNIFICANT PROGRESS MADE

Specific policy initiatives have been undertaken or adopted by provincial governments or the federal government to the point wherein the goals and objectives of the recommendations have been achieved or nearly achieved.

WORK UNDERWAY

Governments have advanced tangential policies that connect to the goals and objectives but do not fully achieve them, or have signalled intent to move forward with measures that would achieve these goals and objectives (i.e., launched consultations, expressed support for the policy publicly, etc.).

MUCH MORE WORK TO BE DONE

No initiatives or policy measures have been advanced to achieve the goals and objectives of the recommendation and there have been no expressions or signals of support from the appropriate level(s) of government.

2022 UPDATE

1

Prioritize the innovation, optimization and extension of existing baseload generation assets such as nuclear and hydroelectric to secure emissions-free generation and system reliability. Recognizing that 2030 targets are less than eight years away, these assets can provide the highest volume and shortest lead-time opportunities for emissions-free electricity. This can be achieved by ensuring the focus of funding, regulatory and other policy considerations reflect the urgency of creating a net-zero grid. This work will provide a solid foundation for greater energy storage capacity, enable electrification and support other clean energy sources (wind, solar, etc.) all while reducing the demand for gas-fired electricity generation.



SIGNIFICANT PROGRESS MADE

- ✓ Support continues for nuclear refurbishment projects at Bruce Power and Ontario Power Generation's (OPG) Darlington site.
- ✓ Project 2030—an initiative at Bruce Power focused on achieving a goal of 7,000 MW peak output from site by 2030 (2021 output was approx. 6,550 MW)—continues.
- ✓ In January 2024, the Government of Ontario announced that it is supporting OPG's plan to proceed with the next steps toward refurbishing Pickering Nuclear Generation Station's "B" units.¹





2

Advance a pilot project to enable the sale of offset/clean energy credits from carbon-free nuclear power generation, which displaces fossil fuels, so customers and organizations can achieve their net zero goals by purchasing these credits. This can be enabled through the innovative Clean Energy Credit (CEC) Program currently being developed by the Independent Electricity System Operator (IESO) as directed by Ontario's Minister of Energy.

SIGNIFICANT PROGRESS MADE

- ✓ The Independent Electricity System Operator (IESO) has launched a provincial clean energy credit (CEC) registry.² CECs are electronic certificates used to demonstrate that a company or organization has acquired clean energy from Ontario-based sources of non-emitting generation (nuclear, wind, solar, etc.).
- ✓ In 2023, Bruce Power advanced the world's first carbon offset protocol for nuclear generation.³

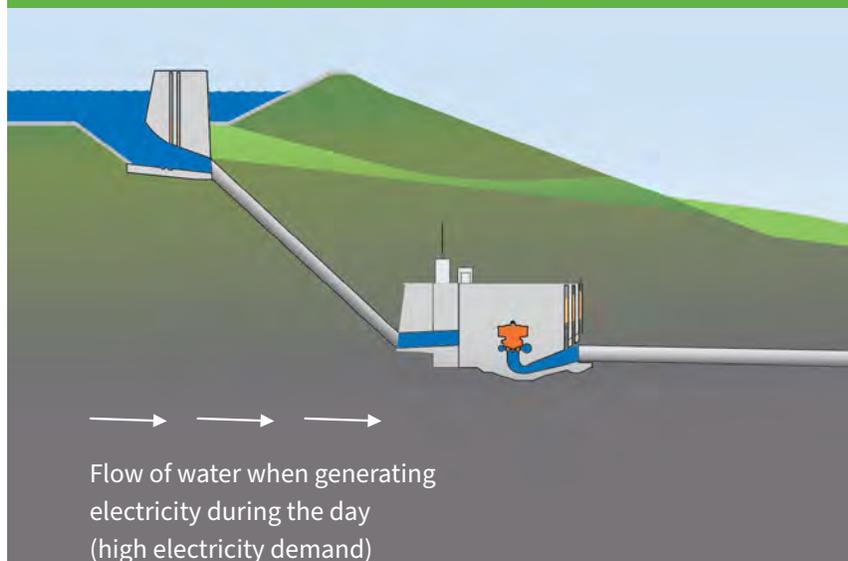
3

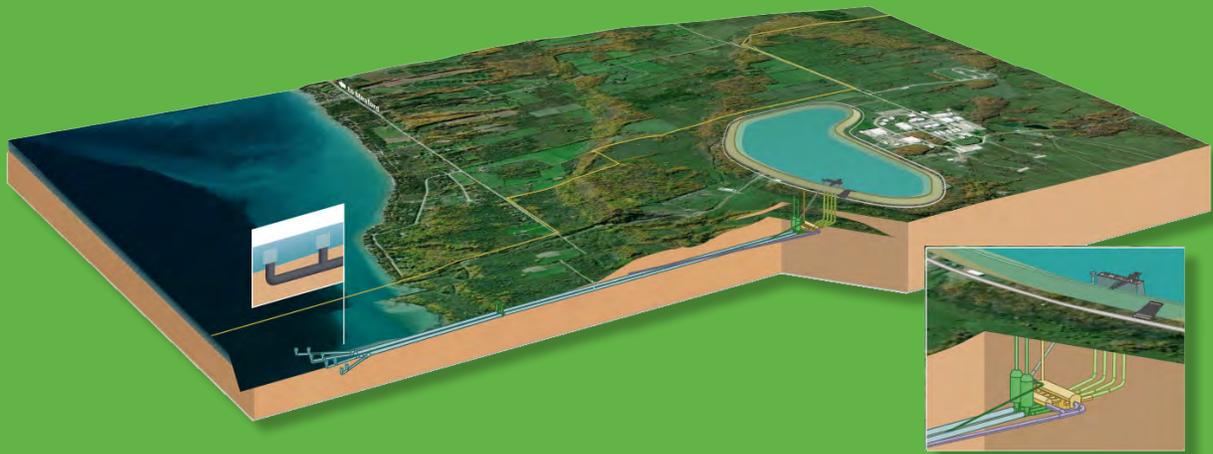
Support greater deployment of energy storage assets. To provide large volumes of reliable, clean electricity, there must be foundational, reliable, core generating assets with both longevity and reliability. This will require the IESO to consider how energy storage systems, when paired with clean sources, can provide reliability by acting as a clean flexibility mechanism to meet peak demand. Evaluation of large storage projects, such as the Ontario Pumped Storage project in Meaford, ON, should be streamlined, while ensuring an open engagement process and considering the input of the communities. In support of this initiative, the IESO should continue to advance its Pathways to Decarbonization initiative to create a fully net-zero electricity grid in the province and place urgency on progressing these large-scale projects.

Source: TC Energy

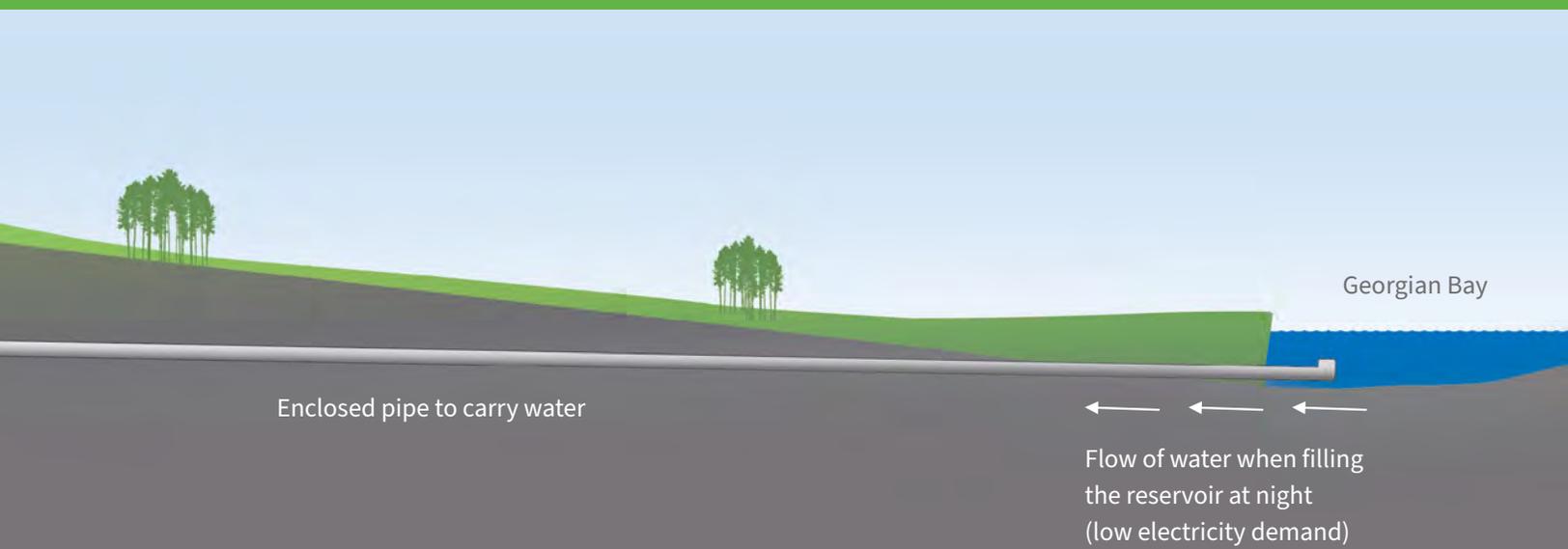
SIGNIFICANT PROGRESS MADE

- ✓ In 2023, the Ontario government released the *Powering Ontario's Growth* plan, outlining the actions the province is taking to meet the increasing demand for electricity driven by strong economic growth and electrification through the 2030s and 2040s. These actions, including new zero-emission electricity generation, long duration storage and transmission lines, will provide families and industries with the reliable, low-cost and clean power they need to power the future.⁴





- ✓ In 2023, the IESO announced that it is moving forward with seven new energy storage projects totalling 739 MW of storage capacity.⁵
- ✓ In early 2024, TC Energy announced it will continue to advance the Ontario Pumped Storage Project with its prospective partner Saugeen Ojibway Nation, and begin work with the Ministry of Energy and the Ontario Energy Board (OEB) to establish a potential long-term revenue framework for the project. TC Energy and Saugeen Ojibway Nation will assist with the Ministry's evaluation of the project's broader societal and economic benefits.⁶
- ✓ In early 2024, Ontario's Minister of Energy encouraged the IESO to continue to work with OPG and Northland Power on a proposed pumped storage project in Marmora, Ontario.⁷





4

Federal and provincial governments should enable policy and regulatory mechanisms wherein siting processes may take place to support the readiness for future clean energy sites. These long timeframes are driven by the long-duration Federal Impact Assessment process. This process must be commenced immediately as a planning tool for future sites for clean energy assets. This would enable a practical approach while continuing to have an open engagement process that considers the input of the communities, Indigenous peoples, and key stakeholders from civil society in shaping the projects.

Source: Bruce Power

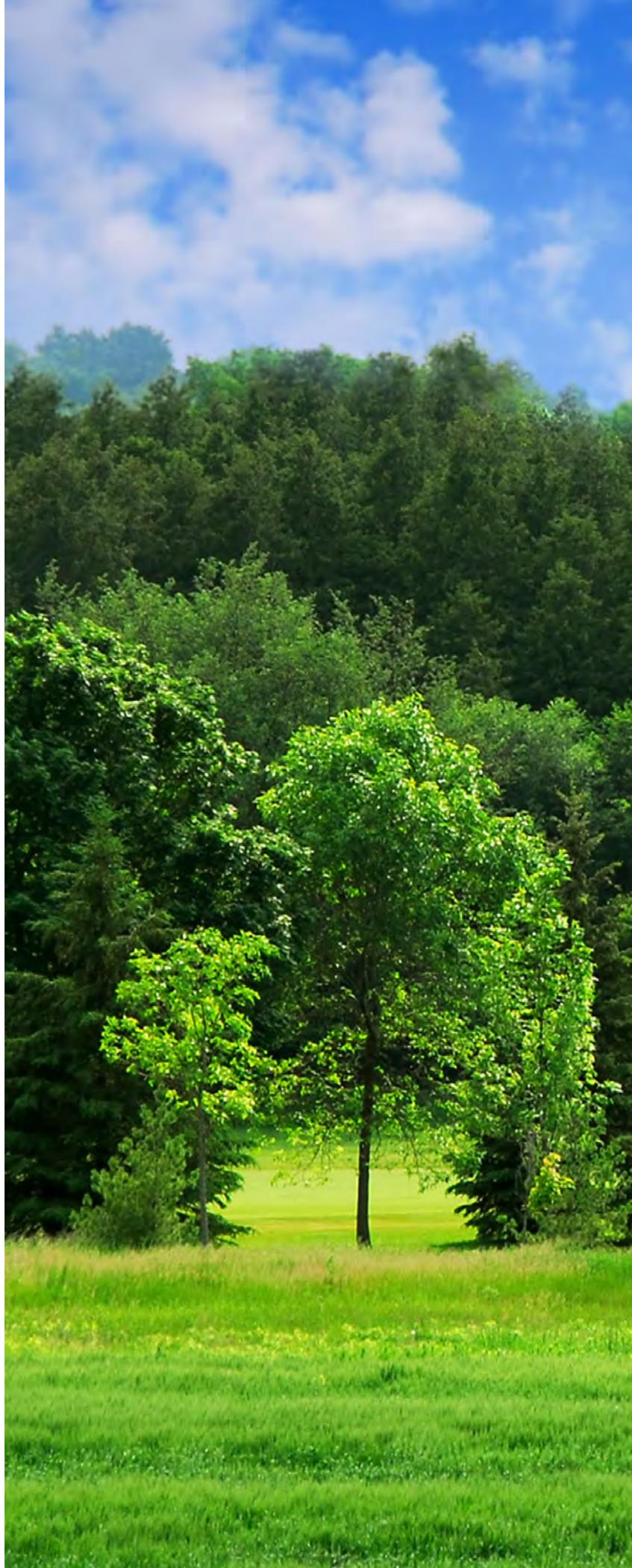
WORK UNDERWAY

- ✓ *Powering Ontario's Growth* plan sets out a plan for pre-development work to take place at Bruce Power for the siting of up to 4,800 MW of new nuclear generation from the existing Bruce Power site. The Government of Canada is supporting this work with an investment of \$50 million through the Electricity Predevelopment Program.⁸
- ✓ The federal government's *Budget 2024* committed to setting a three-year target for nuclear project reviews (and setting out provisions to have the Canadian Nuclear Safety Commission and the Impact Assessment Agency of Canada work together to better streamline duplicative processes).
- ✓ The federal government's *Budget 2024* also sets out a "One project, one review" principle which will be advanced through legislation to amend the Impact Assessment Act in response to the Supreme Court of Canada's decision (noted below).⁹

The Supreme Court of Canada has ruled that elements of the federal impact assessment legislation are unconstitutional. The Government of Canada will be responding with legislative changes to the impact assessment regime soon. Green Ribbon Panel eagerly awaits these proposed amendments.

5

Recognize that early, ongoing, and collaborative engagement with Indigenous communities is a key element in the success of any energy production project. Policy and implementation tools in government programs and regulatory frameworks must place a higher priority on access to loans and grants for Indigenous communities to participate directly or indirectly in projects related to new energy development. These mechanisms should also place a priority on supporting the establishment of Indigenous owned, community-based projects or developments on traditional territories with a priority focus on environmental services, construction, and ongoing services to ensure both greater community engagement and sustainable benefits.



WORK UNDERWAY

Several loan guarantee programs exist across Canada, including:

The Ontario Aboriginal Loan Guarantee Program (ALGP)

- ✓ Provides a \$1 billion fund supporting Indigenous involvement in electricity infrastructure projects, particularly renewable energy and transmission ventures.

Federal Indigenous Loan Guarantee Program

- ✓ The federal government's *Budget 2024* proposes the launch of an Indigenous Loan Guarantee Program that would see up to \$5 billion in loan guarantees made available to unlock access to capital for Indigenous communities. The program is proposed to be sector agnostic and would be led by Natural Resources Canada and the Canada Development Investment Corporation.¹⁰

The Alberta Indigenous Opportunities Corporation (AIOC)

- ✓ Provides funding for projects with a minimum value of \$20 million and is accessible to Alberta-based Indigenous Group sectors such as natural resources, agriculture, telecommunications, transportation and related infrastructure.

Saskatchewan Indigenous Investment Finance Corporation

- ✓ Tailored towards projects in natural resource development, value-added agriculture and related infrastructure, valued over \$5 million.
 - A similar program at the federal level must be established (see following section of this report for more information).

British Columbia's First Nations Equity Financing Framework

- ✓ The Framework aims to enhance the involvement of First Nations in projects on their lands, promote economic partnerships across various sectors, and bolster strategic alliances among First Nations and other parties.



6

Include integrated projects such as those that combine clean electricity—like that produced by nuclear, hydro, wind, and solar power—with hydrogen production, electric vehicles and pumped and battery storage as a distinct stream within the Federal Canada Infrastructure Bank and Strategic Innovation Fund (SIF). Additionally, all clean forms of electricity, including nuclear, should be included in future Federal Green Bond Frameworks and tax treatments, ensuring all emissions-free sources receive the same treatment around accelerated capital depreciation.

Source: Bruce Power

SIGNIFICANT PROGRESS MADE

- ✓ In October 2022, Canada Infrastructure Bank (CIB) announced investment of \$970 million towards SMR capital costs,¹¹ demonstrating the eligibility of and appetite for nuclear investments through CIB processes and investment vehicles.
- ✓ CIB is also investing in many other clean energy projects (e.g., the Nova Scotia Energy Storage project, wind power in Saskatchewan, solar in Alberta).
- ✓ In November 2023, Canada's Green Bond Framework was expanded to include nuclear energy expenditures. Expenditures include investments in new reactors, refurbishment of existing facilities, research and development, and investments in Canada's nuclear supply chain.¹²
- ✓ Bruce Power and Ontario Power Generation have both issued Green Bonds to fund nuclear activities, which were received well by investors.

7

Continue to position Ontario as a global leader in the development of small modular reactor (SMR) technology by leveraging the leadership position of Ontario Power Generation (OPG) for this first technology deployment at their Darlington site.

SIGNIFICANT PROGRESS MADE

- ✓ In December 2022, OPG broke ground (site preparation work) on Canada's first grid-scale SMR project at its Darlington site.¹³
- ✓ *Powering Ontario's Growth* sets out ambitions for three additional SMRs at the Darlington site.¹⁴

Source: GE Hitachi Nuclear Energy



GE HITACHI

CANADA POSTES
POST CANADA

Small illuminated structure



8

Develop a Green Collar Jobs Strategy through high-school and post-secondary programs to build upon Ontario's major strength in its skilled, diverse labour force to underpin and develop, innovate, and execute critical activities and projects. This is a critical, long-term skill set that will be vital to delivering the large volumes of capital projects required to achieve net zero goals.

WORK UNDERWAY

- ✓ In 2023, the Government of Canada released the *Interim Sustainable Jobs Plan*. The plan identifies a "sustainable job" as: "any job that is compatible with Canada's net zero emissions and climate future."¹⁵ This initial plan sets out an interim roadmap for the actions needed to advance economic prosperity and sustainable jobs across the country.

9

Prioritize the health of Canadians, air quality and a credible path forward to climate stabilization by investing in clean, low carbon energy sources including nuclear, hydro, solar, wind and geothermal power and continue to quantify, as Ontario did through the phase-out of coal, the cost savings to the health care system of pursuing these policies.

SIGNIFICANT PROGRESS MADE

- ✓ According to the Government of Ontario's *Smog Advisory Statistics (Ambient Air Quality Network)*—the province's dataset that demonstrates outcomes from air pollution monitoring—there were zero Smog and Air Health Advisories in 2022.¹⁶







10

Establish Ontario's brand within the Great Lakes economic region, particularly with clean automotive, advanced manufacturing and electricity generation, as a clean jurisdiction known for sustainable products and net zero leadership.

SIGNIFICANT PROGRESS MADE

- ✓ Advancements were made in business attraction across the Great Lakes economic region specifically in the clean automotive sector in the last few years. Ontario will soon be home to two electric vehicle (EV) battery plants:
 - With Volkswagen investing \$7 billion in its St. Thomas, ON facility, this makes it the largest electric vehicle-related investment in Canadian history. The Volkswagen plant will provide 3,000 direct jobs and up to 30,000 indirect jobs—and upon target completion in 2027 will produce one million electric vehicle batteries per year.
 - In Windsor, NextStar Energy, a partnership between Stellantis and LG Energy Solution, has invested \$5 billion in its automobile battery plant and expects to directly employ 2,500 people.
- ✓ Both private sector investments prove that Ontario will continue to lead the way for its sustainable products and net zero leadership, specifically in the clean automotive sector.

SECTION 2

MAINTAINING MOMENTUM:

policy recommendations to
continue advancing a clean
economy that works



POLICY RECOMMENDATIONS TO CONTINUE ADVANCING A CLEAN ECONOMY THAT WORKS

As noted throughout the previous section of this report, governments at all levels across Canada have taken initiative to advance policy measures that connect to most of the Green Ribbon Panel’s core recommendations from 2022. That said, building the infrastructure needed to support a clean economy—and consequently realizing the benefits of these efforts—will take a steady commitment to maintaining progress while also advancing new and innovative policy measures along the way.

In recognition of the work yet to do, the Green Ribbon Panel has set out an additional seven recommendations that seek to proactively address challenges on the horizon moving forward in 2024 and in the years ahead. These new recommendations build on the progress made from advancements to implement measures set out in the Panel’s 2022 report while also recognizing the speed bumps along the way to achieving a clean economy that works for everyone.

The recommendations were built collectively with the four guiding principles of the Panel in mind, as well as the following contextual considerations of the current environment:

- A commitment to building out core clean electricity infrastructure continues to be a cornerstone of a future clean economy. To build the projects needed to put this infrastructure in place, governments at all levels must be thinking proactively about priority projects and allocating resources accordingly to support them. This includes ensuring that policy measures and resources (financial, workforce, etc.) are allocated accordingly to enable their buildout.
- Indigenous partners are fundamental to the success of building the critical infrastructure to build out a clean economy. As such, Indigenous Loan Guarantee programs must recognize this importance and ensure resources exist for the communities surrounding core projects to meaningfully participate in their consideration and advancement.
- Big projects require critical community infrastructure—and this must be recognized by governments. Capacity funding for Indigenous communities and municipalities considering large projects that serve the broader national and provincial interest will be a critical part of building success.
- While momentum exists for EVs and zero emissions vehicles (ZEVs), as noted in Section 2 of this report, there are warning signs on the horizon that progress could be slowed without a supportive policy environment.
- The Canada-US relationship will continue to be a critical factor in achieving collective success. Canada and the United States must continue to align on policies to advance clean economic growth.
- Investment tax credits (ITCs), proposed by the federal government in the *2022 Fall Economic Statement* and in *Budget 2023*, offer Canada an opportunity to encourage investment in clean technologies and practices in order to keep pace with the United States in light of the significant measures and supports contained in the Inflation Reduction Act. That said, delays to implementation of ITCs and a sunset of 2035 for these measures present significant challenges.
- Recognizing the inherent benefits of getting this right. According to Asthma Canada, 317 Canadians are diagnosed with asthma every day. A commitment to lowering emissions will have measurable health benefits for all Canadians and create a healthier environment for future generations.

GRP RECOMMENDATIONS



1. Prioritize existing projects underway [federal and provincial governments]

- Significant large nuclear infrastructure projects (as well as projects that advance all non-emitting sources of electricity generation) are critical components of any future reliable clean supply mix, as recognized by recent IESO procurements and the Province of *Ontario's Powering Ontario's Growth* plan.
- Priority must be placed on the successful completion of these projects when it comes to the co-ordination of limited skilled trades with new or emerging projects, ensuring alignment of Investment Tax Credits (ITCs) and regulatory priority. Additionally, maximizing the generation from these assets to improve system reliability and economics must continue to be a core priority.

2. Flexible Indigenous Loan Guarantee framework [federal government]

- Both the provincial and federal governments have established programs that must shift to implementation in a timely manner (e.g., expeditious delivery of the Indigenous Loan Guarantee program set out in *Budget 2024*) to ensure flexibility for communities and proponents to find the right investment opportunities based on their own unique circumstances. Furthermore, a priority list

of projects must be established to allow communities to advance conversations about community benefits of such projects and the contribution of the project to the overall energy needs of the community, province and country.

3. Accelerate "no-regret" actions [federal and provincial governments]

- Determine a set of priority projects (for example, assets identified through a comprehensive future electricity policy as noted by the Electrification and Energy Transition Panel in Ontario) and build a framework for no-regret actions where proponents can:
 - de-risk projects
 - advance Indigenous and public engagement
 - develop more robust cost estimates and execution plans on a cost recovery basis
- This will ultimately reduce ratepayer and system cost and risk and allow for work to proceed while building investor confidence.

4. Indigenous and municipal capacity funding [federal and provincial governments]

- Develop programming that provides capacity funding to communities considering clean energy projects (for example, based on the demands of prioritized energy projects under *Powering Ontario's Growth*).
- This multi-year capacity funding would allow communities to engage in and prepare for energy projects—helping de-risk projects, build community acceptance and understanding, establishing the pre-conditions for community preparedness, and enabling effective execution.

5. Extend and accelerate Investment Tax Credits [federal government]

- Accelerate the implementation and extend the application of ITCs to projects and investments that have commenced before 2035 and prioritize projects for immediate implementation that can clearly demonstrate a direct ratepayer and system benefit.

6. Maintaining momentum of EVs/ZEVs [federal and provincial governments]

- Continue to foster a positive policy environment for the adoption of electric and zero-emission vehicles by maintaining existing support programs for a robust network of charging infrastructure and the federal Incentive for Zero-Emission Vehicles. In addition, ensure alignment with the United States by establishing new EV charging station performance standards.

7. Foster positive Canada-US relationship [federal government]

- Recognize the imperative of a positive cross-border relationship with the United States by aligning on policies that foster:
- The establishment of green freight corridors—particularly in the Great Lakes region. Enabling policies could include maintaining and expanding the federal Green Freight Program while also introducing a “Canadian Green Freight Corridor Framework” modelled after the Canadian Green Shipping Corridors Framework.
- Acceleration of implementation and extension of timing for Investment Tax Credits (as outlined in Recommendation 5), which will support alignment between Canada and the United States when it comes to business attraction and foster growth across the Great Lakes economic region.



ENDNOTES

This Green Ribbon Panel report was supported by the Bruce Power Centre for New Nuclear and Net Zero Partnerships and the Nuclear Innovation Institute (NII).

- 1 Newsroom Ontario. (2024). Ontario Supporting Plan to Refurbish Pickering Nuclear Generating Station. Retrieved from: <https://news.ontario.ca/en/release/1004128/ontario-supporting-plan-to-refurbish-pickering-nuclear-generating-station>
- 2 Independent Electricity System Operator. (2024). Ontario Program. Retrieved from: <https://www.ieso.ca/en/Sector-Participants/Clean-Energy-Credits/Ontario-Program>
- 3 Bruce Power (2023). 2020 Green Ribbon Panel Report. Bruce Power announces development of historic nuclear carbon offset protocol at COP28. Retrieved from: <https://www.brucepower.com/2023/12/06/bruce-power-announces-development-of-historic-nuclear-carbon-offset-protocol-at-cop28/>
- 4 Ontario. (2024). Powering Ontario's Growth. Retrieved from: <https://www.ontario.ca/page/powering-ontarios-growth>
- 5 Independent Electricity System Operator. (2023). Ontario's electricity system moves forward with largest energy storage procurement ever in Canada. Retrieved from: <https://www.ieso.ca/en/Sector-Participants/Clean-Energy-Credits/Ontario-Program>
- 6 Ontario Pumped Storage (2024). Made-in-Ontario Pumped Storage will enhance Province's energy supply mix. Retrieved from: <https://www.ontariopumpedstorage.com/whats-new/news-stories/2024/01-11-2024-ontario-pumped-storage-will-enhance-energy-supply-mix/>
- 7 Independent Electricity System Operator. (2024). Letter from the Minister of Energy - Pumped storage. Retrieved from: <https://www.ieso.ca/-/media/Files/IESO/Document-Library/corporate/ministerial-directives/Letter-from-the-Minister-of-Energy-20240109-Pumped-Storage.pdf>
- 8 Government of Canada. (2024). Government of Canada Announces \$50 million for Ontario's Expansion of Clean, Reliable and Affordable Nuclear Energy. Retrieved from: <https://www.canada.ca/en/natural-resources-canada/news/2024/02/government-of-canada-announces-50-million-for-ontarios-expansion-of-clean-reliable-and-affordable-nuclear-energy.html>
- 9 Government of Canada. (2024). Budget 2024. Retrieved from: <https://budget.canada.ca/2024/home-accueil-en.html#pdf>
- 10 Ibid.
- 11 Canadian Infrastructure Bank. (2022). CIB commits \$970 million towards Canada's first Small Modular Reactor. Retrieved from: <https://cib-bic.ca/en/medias/articles/cib-commits-970-million-towards-canadas-first-small-modular-reactor/>
- 12 Government of Canada. (2023). Green Bond Framework. Retrieved from: <https://www.canada.ca/en/department-finance/programs/financial-sector-policy/securities/debt-program/canadas-green-bond-framework.html>
- 13 Newsroom Ontario. (2022). Ontario Breaks Ground on World-Leading Small Modular Reactor. Retrieved from: <https://news.ontario.ca/en/release/1002543/ontario-breaks-ground-on-world-leading-small-modular-reactor>
- 14 Newsroom Ontario. (2023). Ontario Building More Small Modular Reactors to Power Province's Growth. Retrieved from: <https://news.ontario.ca/en/release/1003248/ontario-building-more-small-modular-reactors-to-power-provinces-growth>
- 15 Government of Canada. (2023). Sustainable Jobs Plan. Retrieved from: https://www.canada.ca/content/dam/nrcan-rncan/documents/SGJ_Report_EN_March8.pdf
- 16 Government of Canada. (2023). Smog Advisory Statistics (Ambient Air Quality Network). Retrieved from: <https://data.ontario.ca/dataset/smog-advisory-statistics-ambient-air-quality-network/resource/>



The mark of responsible forestry



PCF



PERMANENT



The Nuclear Innovation Institute is committed to doing our part in helping protect our local environment and the resources we use in all our work. Special care and consideration went into the paper selection for this report.

Cover: Rolland Enviro® Print, 100 lb. **Interior:** Rolland Enviro® Satin, 80 lb Text.

This paper contains 100% post-consumer fibre, is manufactured using renewable energy—Biogas and chlorine free. It is FSC® and Ancient Forest Friendly™ certified.



**GROWING ECONOMY.
SUSTAINABLE ENVIRONMENT.
REAL SOLUTIONS.**