CHECKSTOP: Challenging the Canadian Federal Government's Carbon Pollution Pricing System Results Report

Clean tech circa 1950.



Photo source: Pinterest – original source unknown

The Alberta Climate Leadership Plan Spring Program was deemed a success with sales of discounted outdoor laundry lines jumping 43%.^{*i*} *The instant rebate program cost taxpayers \$8.5 million.*



Introduction

On April 30, 2018, the Canadian Federal government released a report on Facebook¹ entitled "*Estimated Results of the Federal Carbon Pollution Pricing System*" (herein after 'Carbon Tax/GBA' [Gender Based Analysis]) which included appendices and a short Gender Based Analysis. This document responds to that work.

The Canadian federal government is working hard to convince Canadians that a price on carbon (meaning carbon dioxide, or CO2, not elemental carbon/soot) will not have any significant negative economic impact on individuals or specific groups or genders, and that it is the most effective way to reduce emissions to ultimately meet the Paris Agreement targets. They claim the economy will be enhanced.

We dispute these claims and the findings of their report.

- 1) The document and policy fail Canadians due to errors of omission of context.
- 2) Some of the sources cited are suspect due to offshore financing of various policy documents issued by the sources' authors.
- 3) Lots of 'coulds,' 'may,' 'likely,' do not constitute a cost-benefit analysis
- 4) The document is rife with unsupported claims of how the price on carbon will measurably:
 - a) reduce emissions;
 - b) beneficially affect climate change and temperature;
 - c) affect actual economic impact.
- 5) Thorough sectoral analysis is absent.²

This review will not be comprehensive in scope; there will not be any need. Simply by setting the context, it will be clear that a carbon pricing plan is destructive to the Canadian economy and to virtually all Canadians in one way, shape or form.

As noted in our rebuttal "Let Them Eat Carbon"³ to the Ecofiscal Commission's "Clear the Air..." report, the impacts of a price on carbon are many:

- 1) it disadvantages the poorest,
- 2) destroys competitiveness,
- 3) puts a deadweight on the economy⁴

¹ <u>https://www.facebook.com/notes/environment-and-climate-change/estimated-results-of-the-federal-carbon-pollution-pricing-system/747010079020953/</u>

² For example: <u>https://open.alberta.ca/dataset/47490b9d-5805-4be3-8174-068d72ec9101/resource/d118ada7-d99c-4ede-bd36-8a1df7f05d9b/download/Alberta-Economic-Multipliers-2013.pdf</u>

³ <u>http://blog.friendsofscience.org/wp-content/uploads/2018/04/Let-Them-Eat-Carbon-FINAL-R-1-April-18-2018.pdf</u>

⁴ "deadweight loss" to the Canadian economy, in the sense that the indirect costs to the economy as a result of reduced funds to reinvest and reduced funds to pay workers exceeds the direct costs of funds paid to governments.

- 4) does not reduce emissions by much, if at all.^{5 6}
- 5) it creates another layer of government, and a tantalizing pot of money that rarely stays 'revenue neutral' for long.⁷

Advocates of carbon pricing insist that 'it gives you a choice.' Canada's unique expanse, long, dark, very cold winters, and large sectors of resource development, agriculture, forestry and mining mean we don't have a choice. We must use lots of oil, natural gas and coal to survive.

If there is any choice – Canadians will reject putting a price on carbon – which is an invisible substance each person breathes out at 40,000ppm with each breathe.



Alberta wide rally against carbon taxes filled public venues with thousands of people across the province Nov. 5, 2016

⁵ Alberta Climate Plan with a C\$30/tCO₂ tax is forecast to reduce temperatures 0.0007°C by 2030.

https://friendsofscience.org/assets/documents/AB Climate%20Plan Economic Impact Gregory Tech.pdf

⁶ "All climate policies by the US, China, the EU and the rest of the world, implemented from the early 2000s to 2030 and sustained through the century will <u>likely reduce global temperature rise about 0.17°C in 2100.</u>" <u>http://blog.friendsofscience.org/2017/06/09/the-cop21-agreement-just-the-facts-please/</u>

⁷+60% of revenues ...went to members of the EU; globally, only 29% recycled as tax exemptions. 34% subsidized GHG reduction projects;37%, the largest share, allocated to general budget. <u>http://blog.friendsofscience.org/2018/03/18/the-global-panorama-of-carbon-prices-in-2017/</u>

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International Context

The federal Carbon Tax/GBA document reports that many countries around the world have already adopted a price on carbon and therefore, we should, too. This bandwagon approach is the most fallacious form of arguing one's case, especially when vital context is ignored. Canada is geographically isolated. Therefore, Canada's largest trading partner is the US. The United States has made very significant changes to their environment and climate policies:

The US has:

- 1. Pulled out of the Paris Agreement, seeing it as economically detrimental.
- Rolled back the 'war on coal' – already operates on ~33% coal, the most affordable, price stable form of power generation
- Repealed many Obama era "Clean Energy Policies"
- Stated a mandate of 'American First' and to be an energy super power
- Modified or is cancelling various wind/solar subsidy programs.



Like it or not, the United States of American is Canada's largest trading partner. If Canada fails to align its policies with the US, Canadian industry and Canada's economy will face substantial negative repercussions.

Affordable, Reliable, High Quality Power is A Competitive Advantage

First and foremost, coal phase-out has already negatively affected the Alberta economy.



Direct Energy reports that market prices jumped 76% in



April.

Expert analysts like EDC and Associates⁸ and others⁹ forecast upward of \$30 billion in costs to move off coal and to natural gas plus the targeted addition of 30%

renewables. While Alberta is blessed with a thousand years of high quality coal (which it owns) and superior high efficiency, low emissions coal-fired power plants, this existing competitive advantage is being destroyed by federal and provincial climate policies. Moving to a volatile market commodity like natural gas as the main supply for power generation, combined with an ever-increasing carbon tax on natural gas will damage Alberta's energy security, grid stability and power prices over the long-term.



Source: AESO-Alberta Electric System Operator- Screenshots taken Nov. 2017

Where once a near balance of coal and natural gas provided Alberta's industrial and residential consumers with affordable, reliable power, the implementation of the carbon tax made coal-fired power operations extremely unprofitable. Now Alberta is buying coal-fired power from Montana.

This will damage Canada. Alberta has been the economic driver of ~30% the Canadian economy for the past 20 years.

⁸ http://www.edcassociates.com/files/ClimateLeadership/EDCA Abbreviated Multi-Client GHG Study%2811.7.2016%29.pdf

⁹ https://www.bnnbloomberg.ca/alberta-strikes-deal-with-power-producers-to-end-coal-fired-electricity-by-2030-1.616554

Effectiveness of Carbon Tax – A Papal Indulgence

On April 26, 2018, the Senate Banking Committee discussed the carbon tax with two non-partisan economists.

Phillip Cross, Senior Fellow, McDonald-Laurier Institute said of the carbon tax *"it looks like a papal indulgence"* noting that it will not change behaviour at the \$50/tonne rate and saying: *""What is the point, then?""* … *"Don't pretend that we're going to reach our carbon goals with this type of policy."*



Ms. Dawson:

"...essentially Canada's carbon taxes become a subsidy to the United States. In fact, they become a subsidy to anybody who is sending product into Canada that does not have similar carbon taxes."¹⁰

As if Canadians need to subsidize the United States. We are already doing that to the tune of millions of dollars a day thanks to pipeline *Blockadia* keeping Canadian oil from international markets. We only have a single client. The US.

Scope of the Challenge of Paris Commitments

The federal government's Carbon Tax/GBA report claims carbon pricing will substantially reduce emissions: *"Under the scenario in this analysis, carbon pricing would reduce greenhouse gas pollution by between 80 and 90 million tonnes in 2022, making a significant contribution to meeting Canada's national target. This is equivalent to taking between 23 and 26 million cars off the road for one year, or to shutting down 20 to 23 coal-fired power plants for a year (for comparison, there are 24 million cars on the road and 16 coal plants in operation in all of Canada today)."*

To put this in a global perspective, there were 907 million personal vehicles on the road worldwide in 2014 and there are ~7,500 coal-fired power plants world-wide, and 1 container ship pollutes as much as 50 million cars.¹¹ ¹² Some 1,600 new coal-fired power plants are planned or under construction.¹³

Ottawa energy policy consultant, Robert Lyman, posed the question in his 2017 presentation: *"Can Canada Survive Climate Change Policy?"* saying:

¹⁰ https://twitter.com/twitter/statuses/989957835692957696

¹¹ https://www.slideshare.net/Calion/dkgroup-environment-remake-cha-v14

¹² https://www.nature.com/news/2008/080213/full/news.2008.574.html

¹³ https://www.nytimes.com/2017/07/01/climate/china-energy-companies-coal-plants-climate-change.html?smid=tw-share



How can we even begin to understand the magnitude of the changes being proposed? One way is to look at the sources of energy consumption and related emissions today.

Robert Lyman, Ottawa energy policy consultant and former public servant of 27 years, diplomat for 10 years prior.



On the left is a representational image from the federal government Carbon Tax/GBA report. The image on the right shows the level of 2005 emissions and what proportion the projected carbon pricing reductions would represent – only 11%. How will we cut the other 89%?

Lyman continues: "In 2005, Canadian emissions were 738 megatonnes of carbon dioxide equivalent. In 2014, after six years of the worst recession since the Great Depression, Canadians emitted less, 722 megatonnes. Twenty-six per cent of those emissions were from oil and gas production, 23 per cent were from transportation, and roughly equal portions of around 10 per cent were from electricity generation, buildings, industry and

agriculture, with waste and other sources making up a residual 7 per cent. Assuming that emissions do not grow one bit over the next 32 years as a result of increased economic activity or increased population, achieving a 50 per cent emissions reduction from 2005 levels would mean reducing emissions to 369 megatonnes CO2 equivalent. That is comparable to



completely eliminating the current emissions from oil and gas production, electricity generation, and all emissions-intensive industries like mining, petrochemicals, auto and parts manufacturing, iron, steel and cement. Gone. Achieving the aspirational goal of 80 per cent reduction recommended by the IPCC would mean reducing emissions to 147 megatonnes CO2 equivalent. **That would be comparable to reducing Canada's per capita emissions and our energy economy to the current levels of Bolivia, Sudan or Iraq.**"¹⁴



2014 ratios of emissions and sources in Canada

Canadian gov't committed to attain a 50% reduction from 2005 level by 2050

Canadian gov't notionally committed to an 80% reduction in GHGs

The result? The end of Canada as we know it today. Back to the Future 1930s.

There is presently **no technology** that can achieve these reductions. This is requires shutting down major industries completely - while the rest of the world builds more coal/natural gas/oil terminals and industries. No other nation is doing this.

How Did We Get into This Situation?

On March 09, 2017, Minister McKenna told the Calgary Chamber of Commerce that she knew nothing on the climate file before going to Paris to negotiate the COP-21 agreement, but that she is an ambitious person and thus negotiated the 1.5-degree C target over the previously agreed to 2-degree C target.

In an interview with Rosie Barton on CBC, Minister McKenna expressed her concern over the people of the Marshall Islands who had told her their homeland would drown due to sea level rise,¹⁵ thus urgent and extreme climate action was necessary. These islands are suffering from erosion,¹⁶ not sea level rise due to global warming, allegedly caused by human industrial GHG emissions.

In truth, the World Resources Institute states that it helped set the targets for threequarters of the Paris participants.

¹⁴ http://blog.friendsofscience.org/2017/05/10/can-canada-survive-climate-change-policy/

¹⁵ <u>https://youtu.be/Uv60bC11qqc</u>

¹⁶ <u>https://youtu.be/Uf-0q5VSyyY</u>

WRI's Role

Key countries – some of which became catalysts in international negotiations culminating in the Paris climate conference – used WRI's guidance, developed with the United Nations Development Programme (UNDT), and technical support in developing their INDCs. WRI offered training about the guidance to three-quarters of the countries participating in the chinate talks. WRI supplemented une guidance with an "Open Book" list of information countries chould provide in their INDCs, focused on enhancing transparency, prepared in consultation with government representatives. Finally, WRI conducted an analysis that concluded that the emissions reduction target in the U.S. INDC – 26 to 28 percent below 2005 levels by 2025 – is challenging but achievable using existing legal authority. (WRI did not contribute to the creation of the U.S. INDC.)

Curiously, as outlined by Robert Lyman in "Just the Facts,"¹⁷ the Paris Agreement is not a binding agreement and virtually none of the parties are expected to meet their targets. Last year the UN Environmental Program issued its *Emissions Gap Report* 2017 detailing how much the wishful pledges that were made under the Paris Agreement fall short of what the climate models predict is needed.¹⁸

Thus, it may come as no surprise that World Resources Institute is also listed on the website as a collaborator to Al Gore's Generation Investment Management Fund, available to help his clients succeed.

In most market driven enterprises, this relationship might be seen to have some aura of a Conflict of Interest, but apparently not in climate change. Perhaps this question should be raised.

Undue Influence of Foreign Funded Groups

Researcher Vivian Krause has been reporting on foreign funding of Canadian environmental groups. In 2014, Matthew Nisbet wrote an article about how some 13 billionaire philanthropies got together with 170 environmentalists and consultants to plan how to create a sea change in global public policy.¹⁹ They did this with no regard to socio-economic consequences anywhere. The method they decided upon was to fund various ENGOs 'on the ground' to effect local change in energy and climate policies. In Appendix I there are some screenshots of various grants from one organization. The Oak Foundation, according to an article originally on their website, wants to establish two cap and trade systems and has funded ENGOs around the world to do just that.

¹⁹ <u>http://climateshiftproject.org/nisbet-m-c-2014-engaging-in-science-policy-controversies-insights-from-the-u-s-debate-over-climate-change-handbook-of-the-public-communication-of-science-and-technology-2nd-edition-london-r/</u>

¹⁷ http://blog.friendsofscience.org/2017/06/09/the-cop21-agreement-just-the-facts-please/

¹⁸ <u>https://wedocs.unep.org/bitstream/handle/20.500.11822/22070/EGR_2017.pdfL</u>

In reviewing the few screenshots attached in Appendix I, it will become clear that the push for climate action and a price on carbon is not what Canadians wanted – it is what some offshore people with unknown vested interests in carbon markets wanted.

Climate and energy policies in Canada have been manipulated by a myriad of foreign funded activists - many of whom may have been acting out of all sincerity of purpose, but that does not mitigate the fact that these activities have damaged share prices of legal entities in the resource and energy sectors, led to the loss of thousands of jobs, and today, many of the people who once worked in these ENGO activist organizations, are working in government in senior positions.

Red Flags on Carbon Pricing

In the Carbon Tax/GBA, many of the references cited in support of the carbon pricing policy come from organizations that were funded by this foreign foundation that is pushing carbon trading systems. (See Appendix I).

Thus, this can hardly be said to be a "Made in Canada" solution. The fact that five of Canada's biggest banks or other World Bank Carbon Pricing Leadership Coalition²⁰ partners favour it simply reflects the fact that the United Nations Principles for Responsible Investment and the Rockefeller Carbon Disclosure Project – CDP Worldwide, now influence world financial and investment markets with their climate obsessed, out-of-date vision of impending climate doom.

They are misinformed on the scientific definition of climate change and are relying on the political definition which conveniently includes the kind of blaming, shaming, bandwaggoning, hurry up, get big results fast, cheerleading that securities agencies warn citizens against falling for when it comes to investments.



²⁰ <u>https://www.carbonpricingleadership.org/governance/</u> This organization is co-chaired by Minister McKenna.

How are the claims about carbon pricing any different than the Red Flags described by the Alberta Securities Commission?

We are told carbon pricing will be painless and even profitable – but no such evidence is presented. We are told we will miss out on the \$30 trillion dollar clean-tech market unless we hurry hurry.²¹ We are told 'our friends did it-they can't be wrong' so should we.²² We are told it will 'build resilience' when no evidence is offered – the evidence available shows the exact opposite.

We are told carbon pricing will 'fight climate change' and 'stop global warming' but these parties fail the basic securities test of **'continuous disclosure.'** When there is a change in material facts, this must be reported.

In September 2013, the Intergovernmental Panel on Climate Change issued a report stating there had been a hiatus in warming since before the Kyoto Accord of 1997.

Dr. Judith Curry testified to the US Senate on Jan. 16, 2014 that the case for humancaused global warming was weakened by this report and that efforts to reduce carbon dioxide would be futile. Carbon dioxide is not the control knob on climate.²³

A new paper by Judith Curry and Nic Lewis shows that a



Figure 5. Simplification of IPCC AR5 shown above in Fig. 4. The colored lines represent the range of results for the models and observations. The key point displayed is the lack of overlap between the GHG model results (red) and the observations (gray). The non-GHG model runs (blue) overlap the observations almost completely.

doubling of CO2, which would take about 125 years from now, would increase temperatures at that time by 1.2°C. This paper supports the conclusion of several other recent paper that give similar values. The paper did not take into account the urban warming contamination of the temperature index used, which would reduce the warming to only 1.0 C in 125 years. The world's most comprehensive and detailed

²² https://www.taxpayer.com/blog/bc--carbon-tax-no-success-story

²¹ Joseph Dear, CIO of CalPERS, told WSJ in 2013 that clean-tech is 'a noble way to lose money' <u>https://www.wsj.com/video/economics-clean-tech-funds-yielding-poor-returns/B80B7F56-55C8-467C-B45F-00DD08817FEF.html</u>

²³ https://curryja.files.wordpress.com/2014/01/curry-senatetestimony-2014-final.pdf

evidence-base economic model (the FUND model²⁴) calculates, using a 3% discount rate, the global social cost (benefit) of CO2 emissions is -US\$7/tCO2 [-CDN\$10/tCO2]. The negative signs imply that fossil fuels should be subsidized, not burdened by carbon taxes. Nominal warming means reduced heating costs, longer growing season, and CO2 fertilization has improved society with abundant crops.

This view has been echoed by many eminent scientists since ²⁵– but financial markets are locked in dreams of carbon trades.

The financial community is not engaged in continuous disclosure of these changing facts on climate change and the presumed effect of carbon dioxide.

Gender Based Analysis

The Carbon Tax/GBA report claims to include a Gender Based Analysis of how the carbon tax will affect diverse groups by gender or status. Like the federal government, we will not spend pages on this because it is self-evident.

We return to the first point we made – *carbon pricing disadvantages the poorest*. No number of untimely rebates can fix this fact. That proposed remedy, which the Carbon Tax/GBA says would apply to 60% of Albertans (!) can be summarized as: *"Rebate? Too Late."* However, rebate programs *do* increase the requirement for more dead weight government and in-house business jobs that do <u>no value-creation</u>.

Men and Young Men



Source: Trevor Tombe, twitter

²⁴ http://www.fund-model.org/

²⁵ https://science.house.gov/sites/republicans.science.house.gov/files/documents/HHRG-115-SY-WState-JChristy-20170329.pdf

Since the downturn in the price of oil, along with the implementation of Alberta's carbon tax and the exodus of oil and coal investors from Alberta, we can clearly see the decline in employment for all men, but mostly young men. Though some dismissively say these young fellows should 'go back to university' – most of them are 'hand-smart' kinaesthetic learners and workers who are good with their hands and who provide the excellence of Alberta's/Canada's skilled trades. Many are labourers – necessary workers who take the architect and engineers' ideas off the blueprints and within months or years, complete breathtaking structures like the Bow Tower...complex facilities like oil sands upgraders... or functional schools and hospitals...or your home.

Those big projects only happen when there's a good economy and confident investors. Confidence in Canada is broken as investment banker PPHB recently stated in 'musings' – Canada is perceived as a *hostile* place for global investors. **Hostile**.²⁶

Families and Children

Many of the unemployed men in the graph are brothers, lovers, husbands, fathers, grandfathers. Their families and partners suffer both economic loss and stress, and sadly, sometimes loss of life. Suicide in Canada is historically three times the rate for men as for women.²⁷ Such desperate acts leave an indelible impression on families, especially young children. In the UK and EU, heat-or-eat poverty is driving a generation of children into long-term health issues due to poor/malnutrition.

Women Driven to Prostitution

'I lost my job, then my husband lost his job, and the bills still had to be paid, the kids still needed to be cared for and I didn't know what else to do.'

Carbon taxes drive up the costs of everyone's living circumstances. There are reported cases of married women turning to prostitution to help with family expenses. While some people freely choose the sex trade; others end up in it through a world of drugs and addition and human traffickers, those who turn to it through economic despair are at a last resort.²⁸

Pink Ghetto Hospital Workers: Double Burden – Facing Cuts. Then Patients Suffer

Women working in the 'pink ghetto' of hospital care find themselves overworked on the front line as power prices rise and hospitals face cuts to service and then staff. Patients are helpless and vulnerable. Even professionals are affected, ultimately. Ontario's Green Energy Act turned into a giant boondoggle.²⁹

²⁶ http://www.pphb.com/pdfs/musings/Musings041718.pdf

²⁷ https://www.statcan.gc.ca/pub/82-624-x/2012001/article/11696-eng.htm

²⁸ https://calgary.ctvnews.ca/calgary-women-going-down-a-dark-path-in-the-economic-downturn-1.3121642

²⁹ http://business.financialpost.com/opinion/boondoggle-how-ontarios-pursuit-of-renewable-energy-broke-the-provinces-electricity-system

SIX WAYS 'A COSTLY DIAGNOSIS...' MISLEADS THE PUBLIC AND POLICYMAKERS ON COAL-FIRED POWER IN ALBERTA

4. **"Ontario did it" – phased-out coal in 10 years; at what cost?** Ontario now has the highest industrial power prices in North America. Ontario hospitals face a rise in power prices of 27% (2012-2013). So –will it be health jobs …or health service cuts?

Soaring electric costs hamper hospital, businesses (April 24, 2014)

"Patient care could ultimately suffer because of rising electricity costs that Windsor Regional Hospital predicts will add an extra \$1 million to its budget this fiscal year, a 27 per cent increase from 2012-13." http://windsorstar.com/health/soaring-electric-costs-hamper-hospital-businesses **Ontario doctors take fight against pay cuts to Twitter (Sept 25, 2015)** On Oct. 1, physicians in the province will see their fees cut by 1.3 per cent. Earlier this year, their fees were cut 2.6 per cent cut in January.

http://www.ctvnews.ca/health/ontario-doctors-take-fight-against-pay-cuts-to-twitter-1.2581186

Aboriginal People - Is Taxing Restitution?

As we said, carbon taxes affect the poorest and most vulnerable – and certainly aboriginal communities, for the most part, are both poor and vulnerable. Instead of getting clean, pumped water to these communities, governments at all levels are advocating for wind and solar farms. These operations are highly subsidized by taxpayers,³⁰ meaning billions of dollars will be drained away from services that could otherwise lift up the aboriginal youth, start and complete necessary infrastructure, build housing for overcrowded reserves, and build bridges between aboriginal people and the rest of society. How can a carbon tax help people who are already so poor and disadvantaged?

The Elderly and Those on Fixed Disability Supports

And those on fixed incomes? Can they wait for the rebate as prices rise dramatically? Must pensioners who worked all their lives with dignity, be reduced to begging for a carbon rebate, or a special supplement from Alberta Employment so that their gas bill won't be cut off (as was the case in the 2000's when natural gas prices spiked, and thousands of Albertans had to rely on the Alberta government to pay their heating and power bills).

Small and Medium Sized Businesses

These are the lifeblood of democracy and the greatest job creators in Canada. A very high percentage of new business are owned by women – but men and women – often couples – have invested their life savings and their hearts and souls into creating a viable business. As economist Dawson told Senator Linda Frum, the carbon tax "just *litters the desk with more paperwork*" with no effective benefit. For certain types of business operations (like trucking) the differences between provinces and the US will make an accounting and reporting nightmare that serves no useful purpose.

³⁰ http://blog.friendsofscience.org/2017/11/05/subsidies-to-solar-and-wind-energy-in-canada-an-inventory/

So, who IS the beneficiary of Carbon Pricing?

Large transnational firms, hedge funds, carbon trading markets, green bond markets – all far removed from the working people who make and do things, these parties are engaged in creating value for *"lack of delivery of an invisible substance to no one."*³¹ *It is a way to add legitimacy to an otherwise poorly supported asset class* – and that is why there is a push for a price on carbon. Essentially, carbon, as a 'commodity' is not 'a thing.' But once you give it a value, then it is. Then the Renewable Energy Credits generated by wind and solar farms become a form of virtual money that the big people can play with, while **the little people pay.** <u>No matter their gender.</u>

Those big people are typically hedge fund investors who have a special place in society. "Hedge funds are made available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public.^[11] As such, they generally avoid direct regulatory oversight, bypass licensing requirements applicable to investment companies, and operate with greater flexibility than mutual funds and other investment funds"

Just to give the reader an idea:

For example, The Rockefeller Brothers 2016 IRS 990-PF provides a nicely organized example of investments. It provides a Schedule of Investments that has been aggregated according to the following combination of asset classes and type of management:

- Mutual Funds
- Hedge Funds
- Futures
- Private Equity Funds
- Real Estate

It is fascinating to note that Al Gore's Generation IM Global Equity Fund LLC is listed as a partnership of The Rockefeller Brothers: \$5,318,462 Capital Gains.

In addition, Generation IM is also listed as an investment classified as a Hedge Fund:

• Generation IM Global Equity Fund LLC: \$81,070,918

and a Private Equity Fund.:

• Generation IM Climate Solutions Fund II: \$3,129,854.

We have no idea if these funds are associated in any way with Canadian investments or with carbon pricing in general. However, one should note that Canada presents a very tasty morsel for the global carbon market community because we have both 'sinks' like the Darkwoods or Great Bear Rainforest projects - where forests are traded as 100-year

³¹ http://citizensclimatelobby.org/files/Conning-the-Climate.pdf

guaranteed 'sinks' by tax-subsidized environmental groups like Nature Conservancy of Canada;³² and we also have lots of emissions – especially Alberta which has the oil sands and had coal-fired power plants.

In fact, one former Kyoto advocate popped up with an op-ed on the oil pipeline blockade suggesting "trading for tidewater"- cap and trade might offer a solution.³³

Before agreeing, one might be advised to read Interpol's "Guide to Carbon Trading Crime"³⁴ or Deloitte's "Carbon Credit Fraud: The White-Collar Crime of the Future."³⁵

Robert Lyman has prepared a comprehensive review of Ontario's Cap and Trade, along with a section on the California market:

- Introduction to Ontario's Cap and Trade <u>http://blog.friendsofscience.org/2017/09/01/cap-and-trade-an-introduction-to-ontarios-system/</u>
- A Critique: <u>http://blog.friendsofscience.org/2017/09/01/the-ontario-cap-and-trade-system-a-critique/</u>
- California Dimension: <u>http://blog.friendsofscience.org/2017/09/02/ontarios-cap-and-trade-program-the-california-dimension/</u>

Eliminate Burdensome Renewables Subsidies and Carbon Taxes

Bring Back Investors with Competitive Policies

Would it not be more advisable to eliminate all subsidies for wind and solar, dismiss the carbon tax and return to a time when resource companies engaged in proactive training and hiring programs that worked? That gave viable skills and education to thousands of people while pouring tax dollars into the Canadian economy?

The carbon tax and ever shifting climate and energy policies have scared off those once thoughtful and engaged investors and corporations. The costs of energy production affect every business and family. Though we are often told 'wind and solar are free' that's not the case. Aside from generous 'green' subsidies which take from consumers' and don't return a dime, the costs of wind and solar, all in, are astronomical. Wind and solar added to the grid, along with the back-end upgrades and necessary infrastructure,

³² <u>http://www.natureconservancy.ca/en/where-we-work/british-columbia/featured-projects/darkwoods/</u>

³³ <u>https://www.albertaoilmagazine.com/2016/01/how-an-innovative-take-on-cap-and-trade-could-finally-move-the-pipeline-debate-forward/</u>

³⁴ <u>http://blog.friendsofscience.org/wp-content/uploads/2016/11/guide-to-carbon-trading-crime.pdf</u>

³⁵ <u>https://tomaswell.files.wordpress.com/2015/02/carbon_credit_fraud.pdf</u>

increases the costs of power some **nine times**, according to an assessment by Euan Mearns. ³⁶

The Problem with Europe

Recently, Prime Minister Trudeau and Minister McKenna signed a climate and culture deal with France. Europe has a carbon trading market that has been active since 2002. The market price peaked at about \notin 30/tonne before it collapsed in 2013 to a price of about \notin 3. There are numerous issues with the European carbon trading markets – they have been hit by significant fraudulent trades, computer hacking, the issuing of too many permits (flooding the market and dropping the price). Undoubtedly, Europe would love to have Canada as a carbon trading partners. But strangely, Europe does not seem to want any of our oil and gas.

In fact, Europe has been actively opposed to the oil sands (also in part due to millions of dollars in foreign funding to ENGOs in Europe from the groups previously mentioned).



This grant information drawn from a 75-page downloaded grant database of Oak Fund. Close up above; dates below.

Conservation Conservation	To prove the supervision of the formulation and a different constraints that	424'373	Ormente	Contractor	Climate Change	2010	37 months (1 Dec 2010-30 Nov 2013)
Greenpeace Canada	To create awareness of the financial, regulatory and political uncertainty that	929 373	Canada	Environment	Climate Change	2010	37 months (1 Dec 2010-30 Nov 2013)
	surrounds investments in the tar sands so that prominent financial analysts,						
	media, opinion leaders and Members of Parliament will publically express						
	concern about the lack of government regulation of the tar sands industry.						
	Greenpeace Canada aims to publicise the controversy around the tar sands						
	both within and outside Canada. This will encourage the withdrawal of major						
	institutional investors from the tar sands by 2012; the end of France's tar						
	sands subsidies; and the passage of a feed in tariff in Alberta utilised by						
	farmers, ranchers, landowners and investors to develop the province's hupe						
	wind power potential.						
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As shown above, curiously one grant to Greenpeace Canada from the Oak Foundation was specifically designated to get French investment out of the oil sands and drive institutional investors off by 2012.

That has come to pass. Banking officials have noted that investors began pulling out of Alberta around 2014.

³⁶ <u>http://www.euanmearns.com/wp-content/uploads/2015/08/europeelectricprice.png</u>

In Nov. 2017, the Rockefeller's CDP Worldwide issued a report entitled "In the pipeline?"³⁷ which gave failing grades to oil sands invested companies, and shortly thereafter these companies saw more investors leave, banks and insurance companies pull out or state that they would not support any future deals in the oil sands.

A green trade war, cloaked in 'climate change catastrophe' is being waged on Canada, a country of untold mineral and resource riches, where people are so polite and naïve we say we are sorry for things we have not done.

Europe has almost no fossil fuel production. They import some \$600 billion worth a year. Renewables and carbon trading are ways to create a 'balance of trade' or that highly industrialized region will simply economically bleed to death.

Compounding the geopolitics of it all, some 200 Canadian companies have headquarters in France and many interests in Europe.³⁸ Some of these companies are now transnational and Canadian only in name. They are looking for profits, not patriotism. The interests of ordinary Canadians who will bear the crushing burden of carbon taxes is of no interest to them.

Canada – A Sovereign Nation 🌞

Under the UN Charter Article 2, each nation has sovereign equality. Under Article 55, the objective of the organization is to create conditions to ensure self-determination and a higher standard of living, full employment and conditions of economic and social progress and development. Attempting to adhere to the Paris Agreement is destroying all of these in Canada.

We should model or align with the economic policies of our neighbour to the south, a country that is refusing to be a patsy or financier to foreign powers, especially those who disdain her generosity. No matter what your opinions on the current president, the US is Canada's largest trading partner and our climate and energy policies must ally with theirs for reasonable economic growth and stability in Canada.

In Summary

The federal government's Carbon Tax/GBA report is not a cost-benefit analysis of any kind. It offers no verifiable economic analysis to support its claims and many of its citations come from groups with tainted cap-and-trade agenda-driven funding from offshore.

³⁷ https://b8f65cb373b1b7b15feb-

c70d8ead6ced550b4d987d7c03fcdd1d.ssl.cf3.rackcdn.com/cms/reports/documents/000/001/327/original/oil-gas-report-exec-summary-2016.pdf?1479834286

³⁸ http://www.canadainternational.gc.ca/france/bilateral_relations_bilaterales/canada_france_comm_brief_resume.aspx?lang=eng

The Carbon Tax/GBA report is flimsy in its assessment of Gender Based impacts of the carbon tax and is simply a cheerleading exercise for the gullible.

In closing, we recommend that people read "*Extraordinary Public Delusions and the Madness of Crowds*"³⁹ to further appreciate how <u>valid concerns</u> about humankind's impact on the earth⁴⁰ have been wound up into a movement that has frightened the public into agreeing with things they would otherwise reject as "Red Flags."

We hold the position that the sun is the main driver of climate change, along with the earth's ocean and other internal variabilities; humans do *affect* climate change, but we cannot *control* it.

This has been a CHECKSTOP. A report to inform citizens and challenge the unsupported rhetoric on carbon pricing and climate change.

Public funds are limited and should be wisely applied for SMART goals – Specific, Measurable, Attainable, Relevant and Timely. Carbon pricing/taxes as policy do not meet these parameters.

We appreciate your review of our work.



³⁹ https://www.amazon.ca/Extraordinary-Popular-Delusions-Madness-Illustrated-ebook/dp/B003I84MBO

⁴⁰ Human impacts on the environment are many - the atmosphere, the potential to affect climate due to emissions from fossil fuels, land use and water diversion, Urban Heat Islands, agricultural practises and deforestation are areas needing on-going study and mitigation of impact, but limited public funds must be used practically; green crony capital schemes do nothing for the environment, climate or the people. They often do more harm than good.

Appendix I



Organisation 🔺	Purpose 0	Amount 🕴	Country 🕴	Programme 🛊	Sub Programme	Year Awarded	Duration 🕴
Environmental Law Institute	To empower local communities in the Beaufort and Chukchi Seas region of the US to develop and use legal and institutional tools to maintain a sustainable and resilient ecosystem. The project team will work with the Alaska Eskimo Whaling Commission and the North Slope Borough to develop regional occan governance to assure that Arctic residents can continue their subsistence lifestyle and long-standing traditions.	236'304	United States	Environment	Marine	2009	37 months (1 Jun 2009-31 May 2012)
Equiterre	To raise public awareness and encourage greater public debate about the social and environmental costs associated with plans to reverse the flow of a pipeline between Maine, Quebec and Ontario.	304'290	Canada	Environment	Climate Change	2012	24 months (1 Sep 2012-1 Sep 2014)
Equiterre	To convince the Quebec government to become one of the driving forces behind the Kyoto Protocol inside the Canadian federation through public education and media efforts.	263'408	Canada	Environment	Climate Change	2006	24 months (1 Jun 2006-31 May 2008)
Equiterre	To convince the Quebec government to become one of the driving forces behind the Kyoto Protocol inside the Canadian federation through public education and media efforts.	376'861	Canada	Environment	Climate Change	2008	36 months (1 Aug 2008-31 Jul 2011)

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	brand Bristol Bay as a cultural and natural treasure for the world's largest run of wild-caught salmon.						
World Wildlife Fund	To protect marine wildlife and their habitat in the Bering Sea by reducing threats presented by unsustainable fisheries management and shipping.	250'000	United States	Environment	Marine	2006	24 months (1 Aug 2006-31 Jul 2008)
World Wildlife Fund Canada Foundation	To promote ecosystem-based management and planning principles by supporting local hunters and trappers committee in mapping important cultural and ecological tenss in the Arctic. Efforts will build on the strong foundation of existing stavandish and management by Thippits and Inavialus groups, Inling them to Artic Council Instatives.	350'153	North America	Environment	Marine	2014	35 months (1 Jul 2014- 30.06.2017)
World Wildlife Fund Canada Foundation	To ensure the protection of at least 20 per cent of Cuba's marine areas, and to eliminate the threats to the endangered hawksbill turtle in Cuba.	177'470	Cuba	Environment	Mesoamerica	2005	24 months (1 Dec 2005-30 Nov 2007)
World Wildlife Fund Canada Foundation	To support the development and launch of an e-campaign to mobilize Canadians and send a politically compelling message that they want action on climate change. WWF Canada will develop the infrastructure and capacity necessary for successful e- campaigns that will larget a grownhouse gas emissions cap, energy efficiency, and carbon neutral lar sends development.	200'702	Canada	Environment	Climate Change	2008	35 months (1 Mar 2008-31 Dec 2010)
World Wildlife Fund Canada Foundation	To provide branch bonchary concernentiation and theore-drips between Canada and the UB in the Baadford Size through Marine Special Pilonoing (MB). Then on the programmer and the special special special organizations, agencies and leaders who apaport the need for MBP 2] complete the basic assisting information on the shared priorit advocary efforts; 4] complete a priorit advocary efforts; 4] complete a project versing groups to form the basic policy being and documents to support policy being and documents to support policy being and documents to support why?'s strategy for an MBP process.	300'000	Canada	Environment	Marine	2010	24 months (1 Jan 2011-31 Dec 2012)
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public process to date. It will also conduct strategic outreach and communications to

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Sustainable Energy Foundation	governmental policies on promoting energy efficiency, renewable energy and sustainable transportation.	3'000'000	India	Environment	Climate Change	2012	(1 Jan 2013-31 Dec 2015)
Sierra Club Foundation (The)	To reduce graphicaging an emission and evided multi-translicit by securing dif- state and federal administrative policies that promet low-carbon transportation choices and investments. Objectives include: educating its members, activists, the public and decision-makers on the divide difference of the second second heavy transportation objects are spent; advocating for more effective transportation spending in three to four level states; and strengthening partnerships and coalitions between the autoreships and coalitions between the unions to breaden support for more sustainable transportation choices and to create green jobs in the transportation sector.	600'000	United States	Environment	Climate Change	2009	37 months (1 Dec 2009-30 Nov 2012)
Sierra Club of Canada Foundation	To provide overall coordination of Canadian NGOs working on climate change in Canada; to have greenhouse gas emissions classified as pollutants under the Canadian Environmental Protection Act; and to create and administer a Climate Change Action Fund.	217'893	Canada	Environment	Climate Change	2005	24 months (1 Oct 2005-30 Sep 2007)
Sierra Club The	To cut carbon dioxide pollution and curb global warming by encouraging Americans to increase fuel economy of new cars, SUVs and other light trucks.	250'000	United States	Environment	Climate Change	2005	24 months (1 Oct 2005-30 Sep 2007)
Silicon Valley Community Foundation	To identify and pursue scalable breakthrough strategies to achieve decarbonisation and tackle climate challenge. Silicon Valley Community is the largest community foundation in the world. It engages donors and corporations to address social, economic and environmenti challenges.	2'000'000	Worldwide	Environment	Climate Change	2016	24 months (1 Dec 2016- 01.12.2018)

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-				_	Programme	AWdrueu	
Tides Foundation	To build a clean energy vision for Canada. Once implemented, it will: provide accessible, itra and efficient energy services; create a vibrard clean energy economy and employment; relaces the nak conomy and employment; relaces the nak natural resources; and restore and enhance Canada's reputation as an energy leader, innovator and solutions provider. Tides Foundation provides finanai and management services to doners around the world.	198'985	Canada	Environment	Climate Change	2013	23 months (1 Mar 2013-28 Feb 2015)
Tides Foundation	To conduct research to determine whether tar stands mining is adversely impacting the Athabase adversely impacting the Athabase adversely and the second goal is to raise the visibility of the tar sands sizes and slow the expansion of tar sands production by stopping new infrastructure development, supporting policy reform in the US and Canada and reducing future demand for tar aside oil.	700'000	Canada	Environment	Climate Change	2009	24 months (1 Sep 2009-31 Aug 2011)
Tides Foundation	To complete a practical, independent, multi-stakeholder analysis of the pathways to reduce Canadá s emissions by 80 percent by 2050 while strengthening the economy. The final product will be based lossely on Europe's Roadmap 2050 Initiative and will help coordinate the efforts of those who already advocate for a transition to a low-carbon future.	200'000	United States	Environment	Climate Change	2011	24 months (1 Jul 2011-1 Jul 2013)
Tides Foundation	To ensure the successful loanch of the Numeur Manine Council (NHC), a new distribution of the successful of the conservation in the Artch. The insugural conference of the NHC highlighted the many issues facing the Humavut, including major conservation and development proposals that indigenous peoples' groups are facing.	50'000	United States	Environment	Marine	2010	12 months (1 Apr 2010-31 Mar 2011)
Toledo Institute	To ensure the sustainable management of coastal ecosystems for the benefit of present and future generations of						23 months

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	recycling.						
Global Call for Climate Action	To design and launch targeted public campaign actions. This grant will help campaign actions. This grant will help extrantic the the dimate movement in strategic climate action globally, through a network of not-form; content and tools tailored to their needs. The GCCA is a network of not-for-graft organisations working to mobiles evil society in support of urgent dimate action.	1'000'000	Worldwide	Environment	Climate Change	2016	36 months (1 Jun 2016- 01.06.2019)
Global Campaign for Climate Action	To support the maintenance and development of services and support to key stakeholders aligned with GCCIA new strategy for 2016-2020, following the UN conference on climate change in climate Decrea is 2010-10000 to instance and the service of the Decrea is 2010-10000 to results-initiate climate antigene to support climate action.	50'000	Worldwide	Environment	Climate Change	2015	6 months (4 Nov 2015-4 May 2016)
Global Campaign for Climate Action	To connect and facilitate the efforts of organisations around the work of communicating the urgency of climate change, campaging on the subclimations and mobilising the public in subporting strong government action it instantial and sala aliance of non-governmental organisations, trade unions and faith groups that was formed to influence the international Gimate change treaty.	1'000'000	Worldwide	Environment	Climate Change Opportunistic	2013	23 months (1 Jan 2014-31 Dec 2015)
Global Campaign for Climate Action	To provide one support to the GCCA to continue the vertic GCCA is a dyslead aliance of more than 220 not-for-profit organisations located across the world. These erganisations aim to mobilise oil assiety and galvanise public asport to promet the low-carbon transition of economis and accelerate adaptation efforts in communities already affected by climate dname.	75'000	Canada	Environment	Climate Change	2012	2 months (1 Jul 2012-30 Sep 2012)
	To provide core support to the GCCA to continue its work. GCCA is a global alliance of more than 270 not-for-profit						



to support climate action.						
To connect and facilitate the efforts of organisations around the world in communicating the urgency of climate change, campaging on the sublicitions and mobilising the public in supporting strong government subjects. The incide and aliance of non-governmental organisations, trade unions and faith groups that was formed to influence the international Gimate change trady.	1'000'000	Worldwide	Environment	Climate Change Opportunistic	2013	23 months (1 Jan 2014-31 Dec 2015)
To provide core support to the GCG to continue two keys, GCG is a global aliance of more than 220 net-for-profit organisations located across the world. These organisations aim to mobilise ovil society and guivenise public support to promote the low-carbon transition of economics and accelerate adaptation efforts in communities already affected by climite change.	75'000	Canada	Environment	Climate Change	2012	2 months (1 Jul 2012-30 Sep 2012)
To provide core support to the GCGA to continue two even, GCGA is a global aliance of more than 220 net-for-profit organisations located across the world. These organisations aim to mobilise o'vil society and guivanise public support to promote the low-carbon transition of economise and accelerate adaptation efforts in communities already affected by climate dname.	525'000	Canada	Environment	Climate Change	2012	9 months (1 Jul 2012-30 Apr 2013)
	To connect and facilitate the efforts of organisations around the world in communicating the urgency of climate change, campaigning on the solutions and provering it action at narional and international levels. The GCCA is a global aliance of non-governmental organisations, trade unions and fash groups that was formed to inlume the international dimite change treaty. To provide cost support to the GCCA to continue its work, GCCA is a global aliance of non-governmental aliance of non-governmental aliance of non-governmental aliance of more than 20 not-for-profit organisations closted across the world. These organisations and mo bublic sould society and galvanise public support to promote the low-carbon transition of economies and accelerate adaptation efforts in communities already affected by climate change. To provide consequent to the GCCA to replace than 20 not-for-profit organisations located across the world. These organisations alion combilies could society and galvanise public support to the organisations on the no 20 not-for-profit organisations located across the world. 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The GCCA is a global argumatisations, trade unions and fath groups that works offered to influence the international climate otherage trady. 1'000'000 Worldwide To provide correspond to the GCCA to continue its work. GCCA is a global alliance of money shows the GCCA to continue its work. GCCA is a global alliance of more than 220 not-for-profit organisations located across the world. These organisations and moles evil society and galvanise public support to encomments and accelerate adaptation efforts in communities already affected by climate change. 75'000 Canada To provide core support to the GCCA to continue the work. GCCA is a global alliance of more apport to the GCCA to continue the work GCCA is a global alliance of more change trady. 525'000 Canada To provide cores than 200 not-for prefit organisations located across the world. 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GCCA is a global alliance of more carbon transition of economise and accelerate adaptation efforts in communities already affected by climate change. 75000 Canada Environment To provide core than 270 net-for-prefix organisations located across the world. These organisations and the onduct of economes and accelerate adaptation efforts in communities already affected by context and accelerate adaptation efforts in communities already affected by and the state of the score the approach to ensure as all accelerate adaptation efforts in communities already affected by \$257000 Canada Environment	To connect and facilitate the efforts of organisations around the world in communication the ungency of dimate change, campuigning on the solutions and movemment's accidents an anisonal and international levels. The SCCA is a global aliance of movement organisations, trade unions and faith groups that was formed to influence the international climate change treats, there organisations around the SCCA is a global aliance of movement organisations (trade unions and faith groups that was formed to influence the international climate change treats, these organisations around the SCCA is a global aliance of movement aliance of	To connect and facilitate the efforts of organisations around the world in communicating the urgency of climate change, campaigning on the solutions and movement and solutions and movement international levels. The GOCA is a global aliance of non-sourcement organisations, trade unions and faith groups that was formed to influence the international division and movement aliance of non-sourcement aliance of non-control transition control and the sourcement organisations located across the world. These organisations and non-bind economis and accelerate adaptation efforts in communities already affected by climate drange. 75000 Canada Environment Climate Change 2012 To provide core source to the GOCA to continue ta work, GOCA is a global aliance of non-control transition climate drange. 75000 Canada Environment Climate Change 2012 To provide core source to the GOCA to continue ta work, GOCA is a global aliance of non-control transition contains the work, GOCA is a global aliance of non-control transition control ta and the GOCA to contains the work, GOCA is a global aliance of non-control transition control ta and the GOCA to contains the work, GOCA is a global aliance of non-control transition control ta and the GOCA to contains the work of the GOCA to contains the source adaptation contains the source of the GOCA to contains the source adaptation contains the source of the GOCA to contains the so

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Organisation 🔺	Purpose	Amount 🛊	Country	Programme 🍦	Sub Programme	Year Awarded	Duratio
Slobal Campaign for Climate Action	To meet the overarching goal of global CO2 emission peaking by 2015 then consistent peaking by 2015 then and statistical and the state of the point. Long-term objectives are to generate the conditions for an equitable and austainable low-carbon activity by directly putting pressure on policians at key rational and international moments drawing the state of the state of the end of the state of the state of the conditional state of the st	1'000'000	Canada	Environment	Climate Change	2010	24 month (1 Sep 2010-31 Aug 2012
Slobal Campaign for Climate Action	To review and learn from the campaign's first year of operation in order to determine its role in 2010. To define what changes need to be made to guide its strategy, governance and operations poot- Copenhagen.	73'746	Canada	Environment	Climate Change	2010	1 months Feb 2010 26 Feb 2010)
Slobal Campaign for Climate Action	To mobilise civil society and public opinion in support of transformational change and rapid action to save the planet from dangerous levels of climate change. To focus on securing a just and equitable agreement at the December 2009 Copenhagen Summit that reflects the latest science.	2'500'000	Canada	Environment	Climate Change	2009	18 month (1 Feb 2009-30 2010)
Slobal Environmental nstitute	To assist and accelerate China's economic transition towards a low- carbon development path and to guide the 'One Belt, One Road' (050R) Unitative in a green and suschamable direction. This will help China and the direction. This will help China and the direction. This will help China and the direction. This will help China and the direction of the second second second second seeks to facilitate the phasing-out of invor trade in China.	662'640	Worldwide	Environment	Climate Change	2016	36 month (1 Nov 2016- 31.10.20

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		justice movements.						
•	Pembina Institute	To develop scientifically accurate analysis of and raise awareness among the Canadian public on the need for slower and more environmentally responsible tar sands development. Pembina advances clean energy solutions through research, education, consulting and advocacy.	404'533	Canada	Environment	Climate Change	2012	24 months (1 Sep 2012-1 Sep 2014)
•	Pembina Institute	To cover the costs of organising and facilitating an international conference on renewable energy and the Clean Development Mechanism (CDM) that will be held in conjunction with COP11/MOP 1 in Montreal.	51'458	Canada	Environment	Climate Change	2006	7 months (1 Oct 2005- 30 Apr 2006)
•	Pembina Institute	To elevate swareness of policies and targets for envery efficiency and renewable energy in Canadian national and provincial energy plans that will lead to: the regulation of large greenhouse gas entiters; the transformation of all entiters; the transformation of all the establishment of a mappir energy infrastructure; and investment low-cathon economies in developing countries.	479'678	United States	Environment	Climate Change	2007	24 months (1 Sep 2007-31 Aug 2009)
•	Pembina Institute	To establish federal and provincial policies in Canada that will support on-the-ground development of low-impact renewable energy, energy efficiency and conservation.	269'971	Canada	Environment	Climate Change	2005	24 months (1 Apr 2005-31 Mar 2007)
-	Pembina Institute	To ensure that emerging opportunities and interest in renewable energy and energy efficiency solutions are not and advocate for a aution of the solution and advocate for a aution of the solution opposed of the solution of the solution policies in key offices and provinces that reduce demand for foosil fields and create cleaner and smarter transportation systems; and to equip US policy makers, media and environmental organisations with accorate and unbiased information about Canada's oil sanda operations and cimate policy.	484'106	Canada	Environment	Climate Change	2010	24 months (1 Sep 2010-31 Aug 2012)

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Carbon trading to reduce global CO²emissions



If the world's current greenhouse gas (GHG) emissions and growth trends continue, the planet could warm by between 4°C and 6°C by 2100. Scientists agree that this could have devastating impacts: the inundation of coastal cities, massive crop failures, droughts and heat waves.

Market mechanisms that encourage fewer GHG emissions are proving successful at reducing global warming pollution. For example, a "cap and trade" system imposes a cap, or limit, on the total carbon dioxide emissions a region or country can produce each year. Permits allowing for the production of GHG emissions can be traded within the system, so that those who find it easy to reduce their emissions can sell excess permits to those who find it more difficult or expensive to cut back. In this way, global warming pollution is reduced while economic growth is generated. This rewards industries or sectors that pollute less, and penalises those that pollute more.

Oak Foundation has supported the work of many groups in North America and Europe to establish two cap and trade systems, which have seen varying degrees of success. The European Trading System (ETS), the cornerstone of the EU's efforts to combat climate change, regulates emissions from power plants, energy-intensive industries and commercial airlines – altogether amounting to about 45 per cent of Europe's GHG emissions. However, the system is currently selling too many permits, so emissions are not falling fast enough, and the price of each tonne of pollution is too low. There are efforts underway to reform this – if successful, the ETS will reduce European emissions to about 20 per cent below 2005 levels by 2020.

In 2009 the US Northeastern States passed the Regional Greenhouse Gas Initiative (RGGI). Unlike the ETS, the RGGI only regulates emissions from the power sector. Sales of permits have generated USD 1.35 billion; this money has been reinvested in renewable energy, in energy efficiency and in helping low-income consumers pay their energy bills. The RGGI has also been successful in terms of reducing GHG emissions – overall, emissions fell from 188 million tonnes of global warming pollution in 2005 to 92 million tonnes in 2012. On top of this, RGGI has helped the region move away from coal and oil to natural gas and renewable energy and to focus on increasing the efficiency of buildings and transportation.

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About:

Friends of Science Society is a group of earth, atmospheric, solar scientists, P. Engineers, economists and citizens who have been reviewing climate science and energy policies since 2002. We do not represent any industry. Our objective is to present evidence over ideology and to advocate for common sense, good cost-benefit analysis, and sound public policy.

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Endnote:

Final-R-2 May 02, 2018

ⁱ http://www.cbc.ca/news/canada/calgary/energy-efficient-rebates-alberta-stores-block-heaters-led-lights-programmable-thermostats-<u>1.4311784</u>