

March 23, 2022

The Honourable Chrystia Freeland  
Deputy Prime Minister and Minister of Finance

chrystia.freeland@fin.gc.ca

**Re: Green Bond Framework**

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Dear Minister Freeland,

On behalf of the Saskatchewan Chamber of Commerce, the voice of business in Saskatchewan for over a century, I am writing to express the Saskatchewan business community's disappointment regarding the decision to exclude nuclear energy from the Government of Canada's Green Bond Framework (the Framework).

The Saskatchewan Chamber's 2021 report *Building the Low Carbon Economy: Exploring Opportunities and Challenges for Saskatchewan*<sup>1</sup> identified nuclear power as a reliable emission-free baseload power source. The report states that "for Saskatchewan to meet the projected growing energy demand of businesses and households and meet its emission reduction targets, the province will require an increasingly diverse and greener mix of generation sources like wind, solar, hydroelectricity, geothermal, battery storage, nuclear SMRs, biomass, etc." Through the Chamber's continuous engagement with the local business community, we have repeatedly heard that stability and affordability are the main priorities for Saskatchewan citizens considering their household power, which are features offered by nuclear power. The Government of Saskatchewan signed a Moratorium of Understanding regarding small modular reactors (SMRs) with New Brunswick and Ontario in 2019, which Alberta later also signed onto. SaskPower is researching the feasibility of adding nuclear power to the supply mix by the early 2030s. Since the Government of Canada's climate change efforts have placed the financial pressure on Saskatchewan to alter its power generation practices, it is disheartening to have the federal government exempt this viable option.

The Framework supports projects designed to combat climate change, conserve biodiversity and protect the environment. But nuclear energy/ SMRs were excluded from the list of eligible Green Bond Fund technologies. This will lead to negative public perception, ultimately discouraging investment and severely limiting the advancement of nuclear technology.

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<sup>1</sup> <https://saskchamber.com/isl/uploads/2021/03/Building-the-Low-Carbon-Economy-Exploring-Opportunities-and-Challenges-for-Saskatchewan.pdf>

Several organizations have recognized the value of nuclear power in accomplishing climate objectives, such as the United Nations Economic Commission for Europe<sup>2</sup> and the Intergovernmental Panel on Climate Change.<sup>3</sup>

Excluding nuclear energy from the Framework is inconsistent with current federal climate change policies, most notably Canada's Climate Action Plan and subsequent Small Modular Reactor Action Plan. Canada's ambitious goals include a net-zero emissions grid by 2035 and net zero greenhouse gas emissions by 2050 – how will these targets be achieved without nuclear energy?

The Saskatchewan Chamber recommends that nuclear energy and SMRs be included in the Framework as eligible Green Bond Fund technologies to indicate a favourable investment environment and so that the investments and progress made in limiting greenhouse gas emissions thus far will continue.

Thank you for your attention in this matter. The Saskatchewan Chamber of Commerce would be pleased to provide further comment at your convenience.

Yours sincerely,

Originally signed by

Thomas Benjoe, Chair  
Saskatchewan Chamber of Commerce

CC: Saskatchewan Chamber of Commerce Environment Committee  
Honourable Jonathan Wilkinson, Minister of Natural Resources Canada  
Honourable Stephen Guilbeault, Minister of Environment and Climate Change Canada  
Honourable Warren Kaeding, Minister of Environment  
Honourable Bronwyn Eyre, Minister of Energy and Resources  
Michael Sabia – Deputy Minister, Minister of Finance  
Mark McLoughlin – Deputy Minister, Ministry of Environment  
Susanna Laaksonen-Craig – Deputy Minister, Ministry of Energy and Resources

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<sup>2</sup> <https://unece.org/climate-change/press/international-climate-objectives-will-not-be-met-if-nuclear-power-excluded>

<sup>3</sup> <https://www.ipcc.ch/sr15/download/#full>