

Saskatchewan Waste Reduction Council Climate Change Policy Perspectives

Aaron Wirth

Executive Director, Climate Change Branch

Ministry of Environment

saskatchewan.ca



Presentation Overview

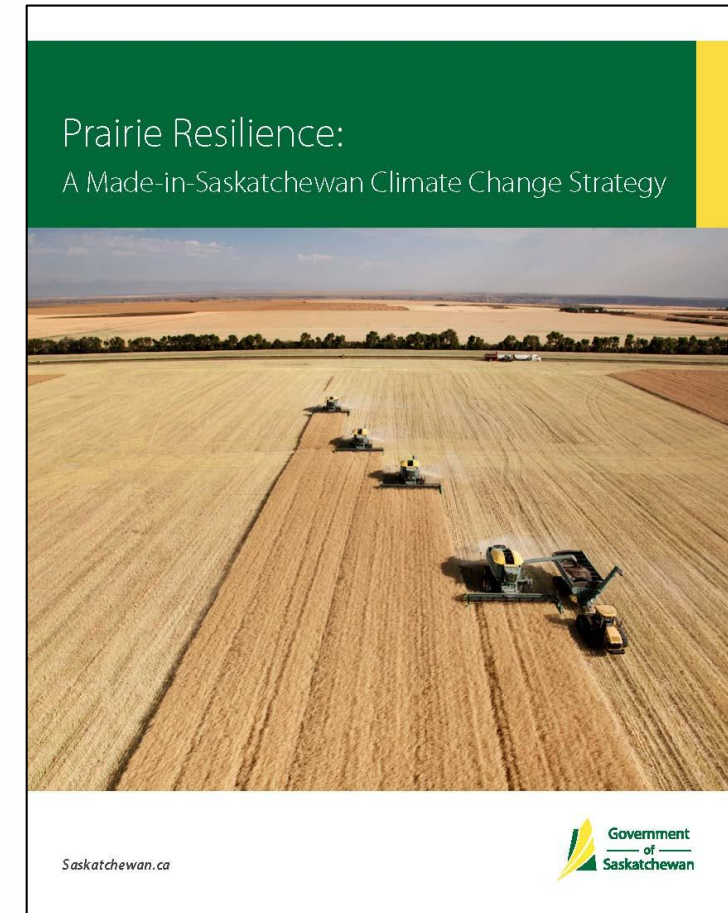
- Saskatchewan's Climate Change Strategy: *Prairie Resilience*
- The Policy Landscape
 - National
 - International
- The Value of Carbon

Greenhouse Gas (GHG) Emissions

- GHG emissions are gases (carbon dioxide, methane, nitrous oxides, etc.) released into the atmosphere from human activities that trap heat and contribute to climate change
 - Scope 1 emissions (e.g. company or facility)
 - Scope 2 emissions (e.g. electricity)
 - Scope 3 emissions (e.g. transportation & distribution)

Prairie Resilience

- Saskatchewan's climate change strategy is *Prairie Resilience: A Made-in-Saskatchewan Climate Change Strategy*
- The strategy makes more than 40 commitments in five key areas:
 - Natural Systems; Physical Infrastructure; Economic Sustainability; Community Preparedness; Monitoring and Reporting



Prairie Resilience *Continued*

Key initiatives to reduce GHG emissions:

- Greenhouse Gas Management Framework
- Output-Based Performance Standards program
- Carbon capture utilization and storage (CCUS) technology
- Clean/non-emitting electricity generation
- Nature based solutions

Looking Forward

- Explore low- or non-emitting power generation options to achieve net-zero electricity by 2050
- Potential increased power generation from small modular reactors, renewables, carbon capture and clean imports
- International offset markets
- CCUS strategy, hydrogen and methane commercialization
- Develop the critical mineral sector to support the net-zero economy

Policy Landscape

Strong national and international push for reductions in emissions

- **National:** *Net Zero Accountability Act*, Nationally Determined Contribution, 2030 Emissions Reduction Plan
- **International:** Environmental, Social and Governance (ESG) criteria; sustainable finance taxonomies; net-zero pledges; climate financial disclosures and green bonds; climate friendly certification; border carbon adjustments

Policy Landscape *Continued*

Opportunities: demand for low carbon goods/services, access to investment capital at lower borrowing costs, improved return on investment, enhanced brand and reputation, carbon offset opportunities

Risks: divestment (e.g. “sin stocks”), shrinking investment pools, carbon leakage, stranded assets, labour skills shortages/redundancies, strains on revenues/expenditures

The Value of Carbon

- The currency of carbon
 - Less carbon = less cost (economic, social)
 - Potential new revenue streams (e.g., offsets)
- What gets measured gets managed
 - Improved operational and managerial performance
 - Greater awareness and ability to manage risks

Carbon Offsets

- 1 credit = 1 tonne CO₂e
- Buyers want high-quality offset credits to meet ESG performance and net-zero targets
- Potential new revenue stream for credits that are real, verified, additional and permanent
- Large and growing global voluntary offset market expected to increase by 15x by 2030, 100x by 2050
- Caveat: Complex to navigate, not without risk

saskatchewan.ca