New Economy Canada.

Driving the economic transition.

New Economy Canada Applauds BC Hydro and BC Government for Taking Action to Get More Clean Power Built

December 9, 2024. Vancouver, BC. In response to the results of BC Hydro's call for power and BC Premier David Eby's announcement regarding changes to the regulatory process for wind projects, Merran Smith, President at New Economy Canada issued the following statement:

"This result of BC Hydro's call to power is another positive step towards getting projects built to help the province meet growing demand for clean electricity to reliably and affordably power homes, businesses, mines, manufacturing plants and construction sites. These projects will create more jobs for electricians, power line technicians, construction workers and more. We were pleased to see the strong representation of First Nations equity and joint venture projects that will move forward — putting Indigenous business and stewardship at the centre of growing BC's economy and ensuring project benefits flow to communities.

Businesses across the province want more clean electricity to help decarbonize and optimize their operations and better compete in international markets. And the impressive number of bids we witnessed — offering three times the amount of power than was called for — shows clean energy producers see a positive business case for investing, building and hiring in British Columbia.

This is a good step, but we need to continue this momentum. We need to at least double our supply of clean electricity to meet demand. We're supportive of BC Hydro's commitment to procuring additional power every two years, and we encourage them to step that frequency up, if needed, and to confirm the timeline for its next procurement. The sooner the clean energy sector has line of sight on the scale and timing of growth, the sooner they will have the certainty they need for planning and investment purposes. A clear schedule will also strengthen the case for building out the sector's supply chain in BC.

We also applaud Premier Eby and Minister of Energy and Climate Solutions Adrian Dix for announcing the Province will streamline the regulatory process for wind projects. Getting clean energy projects built faster, while maintaining strict environmental oversight and alignment with the Declaration on the Rights of Indigenous Peoples Act, positions BC to attract more investment. Again, this is an important step that we should build on. Making permitting better and faster across all sectors of our economy will help us build a strong and resilient economy.

Globally, investors are looking to put their money in projects and jurisdictions that have an abundance of clean electricity to power their operations. The ability to get projects built on time and on budget is one of the top criteria investors look at when making business decisions. Today's announcements signal to the world that BC is open for business."

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About New Economy Canada
New Economy Canada is a non-partisan initiative uniting business, labour, and Indigenous leaders committed to driving Canada's economic transition. Our members represent diverse industrial sectors who are acting now to unlock the power of resilient, affordable clean energy and technology to grow investment and jobs. A full list of our members can be found at neweconomycanada.ca.

Our quickly growing membership employs or represents over 410,000 workers and generates annual revenues of over $200 billion CAD.