# 2025 ANNUAL REPORT

## New Economy Canada highlights and impact

New Economy Canada.

## TABLE OF CONTENTS


3 A letter from Merran Smith

4 Our 2025 impact in numbers

5 Our growing expertise

6 Meet our members

8 Collaboration is our power

10 #GettingThingsBuilt tour

12 Government relations

14 Canada's New Economy digital campaign

15 Thought leadership

17 Good new economy news for 2025

18 2026: The road ahead

19 Support from our members


# A letter from Merran Smith

**This past year brought surprises and change, requiring flexibility and focus.** Shifting economic conditions and policy uncertainty meant reassessing assumptions and adapting quickly, while staying anchored in our core mission: helping Canada succeed in the clean-economy transition.

2025 became a year of getting out from behind the desk and into rooms where business and industry leaders were gathering. We attended events across the country — from boardrooms to industry conferences — introducing New Economy Canada to new audiences, strengthening ties with the business community, and positioning ourselves as a trusted partner in Canada's clean-economy transition.

These conversations underscored something important: Canadian businesses want stability, predictability, and practical solutions — especially in a volatile global context. And volatile it has been. International developments and renewed geopolitical tensions created fresh challenges, alongside a growing wave of misinformation that complicated public conversations about the clean economy.

Through it all, we've worked to balance optimism with realism, staying grounded while advancing our work.

Despite the continuing turbulence, we've emerged stronger — better connected, clearer about our value, and focused on what's next. We've deepened relationships with our members and governments, built recognition among industry leaders, and stayed nimble to adapt to a new landscape.

As you read this report, I hope you see the impact of your support — not just in what we've achieved, but in the capacity we're growing to meet the challenges ahead. In just two short years we've grown from an idea into a start-up, and now into a credible organization with a growing voice and influence. We are now positioned to accomplish even more. Thank you for your trust, your partnership, and your belief in the work we're doing to help Canada thrive in a changing world.

**Merran Smith**
President

# Our 2025 impact in numbers

**55+** meetings, including 15 ministers from across the political spectrum.

**2** #GettingThingsBuilt stops in Calgary and Vancouver, creating important discussions about local opportunities.

**3** advocacy days in Victoria, Toronto and Ottawa, meeting with politicians and senior staffers to advance the clean economy.

**5** Op-eds on how to unlock the economic potential of the clean economy.

**18** media releases adding new economy data and perspective to the news of the day.

272 media mentions of New Economy Canada, resulting in a reach of

**76 million** earned media impressions, growing awareness of us and our issues.

**1.64 M** total impressions across our social channels, including 16.99K total engagements.

# Our growing expertise

**Merran Smith**
PRESIDENT

**Nancy Wright**
VICE PRESIDENT
Operations & Business Engagement

**Jason Clark**
VICE PRESIDENT
Government Relations

**Rebecca Spring**
SENIOR DIRECTOR
Communications

**Joleen Folz**
DIRECTOR
Membership & Engagement

**Nadin Abuhalaweh**
MANAGER
Executive Support & Outreach

**Cat Veitch**
DIGITAL SPECIALIST

**Noah Henderson**
RESEARCH ANALYST

# Meet our members

GE VERNOVA
VOLKSWAGEN GROUP CANADA INC.
CANADIAN COUNCIL FOR INDIGENOUS BUSINESS
Purolator
SIEMENS energy
IBEW CANADA
EllisDon
UPP UNIVERSITY PENSION PLAN ONTARIO
Cement Association of Canada
Teck
INDIGENOUS CLEAN ENERGY
INNERGEX
NORTHLAND POWER
YVR
wpd think energy
Newmont
propulsion Québec
CarbiCrete
NRSTOR
INVINITY ENERGY SYSTEMS
Vancity
RAVEN OUTCOMES
HTEC FUELING THE DRIVE TO HYDROGEN
HYDROSTOR
Hydrogen Optimized Green Hydrogen At Scale
TIAC ACIT
nanoOne
CSPA ACPA
Malahat
flo EV Charging
SIX NATIONS OF THE GRAND RIVER DEVELOPMENT CORPORATION
Evolugen
HEAT & FROST INSULATORS
NOVABUS
Efficiency Canada
ELECTRIC MOBILITY CANADA MOBILITÉ ÉLECTRIQUE CANADA
e1 EFFICIENCY ONE
novex DELIVERY SOLUTIONS
carbon upcycling
ECABC Electrical Contractors Association of British Columbia
AURORA HYDROGEN
MANTLE CLIMATE
C-SAF
ADDENDA CAPITAL
NNC Nunavut Nukkiksautiit Corporation
accelerate accélérer
CCFI
hydra
moveUP
ALBERTA'S INDUSTRIAL HEARTLAND The Capital Investment Destination
FPAC.ca APFC.ca
MOLICEL
Canadian Colleges for a Resilient Recovery

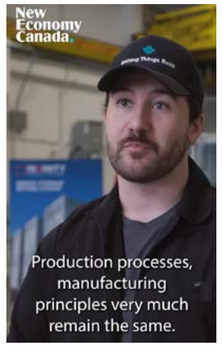


# 60 members and partners represent:

- **$204 billion** in annual revenues
- **411,000 workers**
- Members span all provinces/territories
- Recent new members include **Newmont Mining**, **VW Canada Group**, and the **Thermal Insulation Association of Canada**.

We've introduced a range of initiatives to strengthen member engagement:

- **Monthly member newsletters** to keep members informed and engaged on policy development updates, events, and opportunities.
- **Monthly issue calls** to discuss emerging clean-economy politics, policy priorities, and to share insights across our network.
- **Employee engagement initiatives** include videos showcasing member employees' roles and stories. We're testing new ways to help them share pride in their work and the clean economy with peers and networks.




> "The transition to clean energy is not only essential for the environment but also a powerful driver of global economic growth and community prosperity."
>
> **—Colleen Giroux-Schmidt,** Senior Vice President, Development Western Canada and Federal Government Affairs, Innergex Renewable Energy

> "For our sector, investing in decarbonization is about driving innovation, attracting investment and strengthening Canada's building and infrastructure sector to enhance our global competitiveness."
>
> **—Adam Auer**, President and CEO, Cement Association of Canada

# Collaboration is our power

We work with partners to develop policy recommendations, raise awareness and advocate for action.

Clean Energy BC

Efficiency Canada

ELECTRIC MOBILITY CANADA / MOBILITÉ ÉLECTRIQUE CANADA

PEMBINA Institute

New Economy Canada.

Calgary Construction Association

The Transition Accelerator / L'Accélérateur de transition

GREATER VANCOUVER BOARD OF TRADE

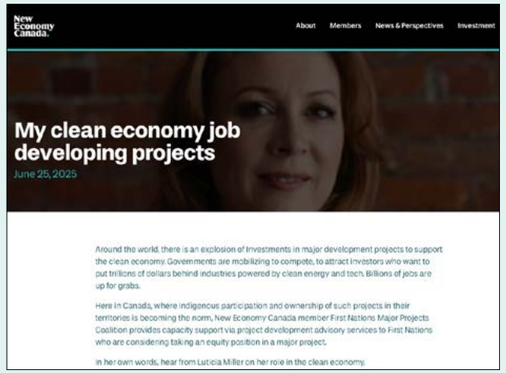
CLEAN ENERGY CANADA

CANADIAN CLIMATE INSTITUTE / L'INSTITUT CLIMATIQUE DU CANADA

ENERGY STORAGE CANADA



## Collaboration in action




We featured many employees and companies, including FNMPC's Luticia Miller, in our jobs in the clean economy series.

We partnered with local business champions Calgary Construction Association and Greater Vancouver Board of Trade to engage a broader network of business leaders.

Merran Smith participates in Electric Mobility Canada's press conference on the federal EV availability standard.

Merran teamed up with Justin Rangooni from Energy Storage Canada to write an op-ed for The Hill Times on the important role of energy storage for Canada's economy.

We sponsor and take part in FNMPC's annual conferences to help advance Indigenous participation in major Canadian projects.

# #GettingThingsBuilt tour

**Objectives of the Getting Things Built tour**

- Deepen engagement by creating on-the-ground opportunities for elected officials to connect directly with business leaders and employees.
- Raise awareness of what the clean economy means for people and communities.
- Activate local partners and politicians and equip them with compelling stories to build political support for accelerating clean-economy investment.

To advance these goals, New Economy Canada hosted two **#GettingThingsBuilt** events featuring facility tours that brought the clean economy to life.

## Calgary

At Platform Calgary, co-hosted with the Calgary Construction Association and Carbon Upcycling, we showcased how clean tech is creating jobs and driving Alberta's economy. Attendees—including local officials, industry leaders, and tradespeople—saw firsthand how Carbon Upcycling is transforming the building sector by capturing carbon and combining it with industrial byproducts to produce low-carbon cement.

View Tour Video

## Vancouver

Partnering with the Greater Vancouver Board of Trade and Invinity Energy Systems, we toured Invinity's battery manufacturing plant to demonstrate how clean tech strengthens B.C.'s economy and opens global markets—even amid trade uncertainty. Participants watched employees build batteries destined for customers across Canada, Europe, and Asia, sparking conversations about resilience and opportunity.

View Tour Video

Images from the presentation and panel at Invinity Energy Systems.

Images from our February 2025 visit to Carbon Upcycling.

# Government relations

## Our policy priorities

New Economy Canada was created to accelerate the shift toward a new economy. We connect leaders, communities, and ideas to ensure Canada's transition delivers opportunity for all: clean jobs, affordability, energy security, and global competitiveness, built on clean growth. To inform our policy asks, we partner with leading think tanks and integrate their research with insights from our members.

## 2025 advocacy events

Building on previous successful advocacy events in Ottawa, Toronto, and Victoria, New Economy Canada hosted three advocacy days this year. All included meetings with cabinet ministers and MPs/MLAs/MPPs from both government and opposition parties. Our discussions focused on raising awareness of New Economy Canada and advancing our policy recommendations.

## Advocacy days in 2025

→ **BC Advocacy Day** Victoria, April 14
Our policy asks here

→ **Ontario Queen's Park Day**
Toronto, May 28
Our policy asks here

→ **New Economy Summit**
Ottawa, November 18
Our policy ask on a nation-building clean electrification effort

Our policy ask on an integrated mines to mobility supply chain

Our policy ask on boosting Canada's Competitiveness

**An Insider Look at The New Economy Summit**

In November, our New Economy Summit marked a solid step toward building a stronger presence in Ottawa.

We convened 45 member organizations who engaged throughout the day in 15 round tables with six ministries—bringing together three Ministers, a number of Deputy Ministers and Parliamentary Secretaries, and MPs from all political parties.

**A few memorable moments from the day:**

- Speaking with Ministers and the opposition, making the case for a visionary Pan-Canadian electrification strategy as the nation building project to build a stronger Canada.
- A lunchtime fireside chat between Merran and John Risley, OC, Chair of Clean Grid Atlantic, followed by a keynote by The Hon. Julie Dabrusin, Minister of Environment and Climate Change.
- A press conference at the Federal Press Gallery with three of our members, resulting in coverage of the need for a national effort on electrification.
- A lively closing reception bringing together business leaders, government officials, and our members to network, and discuss the new economy

These high-quality meetings with political leaders were a great first step. We are now making moves and following up to secure the policy shifts that really count.

# Canada's New Economy digital campaign

In November, we launched our largest and most strategic digital campaign to date, timed deliberately around the federal budget and to reinforce the momentum of our New Economy Summit in Ottawa.

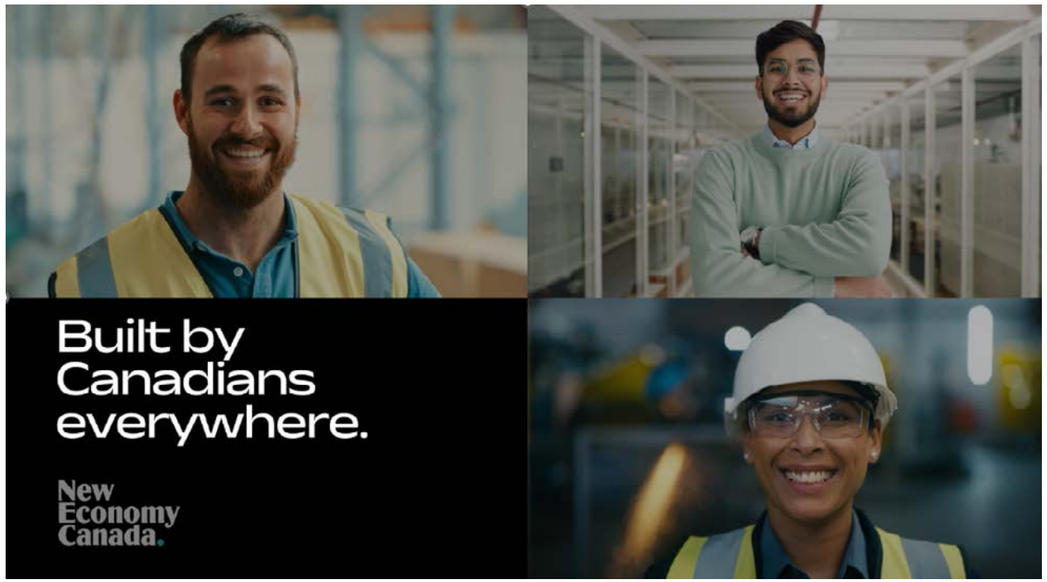
The campaign puts New Economy Canada at the centre of economic and industrial conversations during a period of rapid political and policy change. Built to reach the full federal political ecosystem, parliamentarians, senior staff, central agencies, economic ministries, Ottawa media and key influencers, it meets decision makers where they already are. Using strategic and tested targeting, it delivers sequenced messages that frame clean economy opportunities through competitiveness, investment, resilience and growth.

Paired with high-visibility placements across display, social, newsletters, podcasts, transit shelters, and airport inventory, the campaign amplifies our voice at key moments and strengthens alignment with our advocacy priorities.

Before launching this campaign, we tested the video with nearly 2,900 adult residents of Canada in an online survey conducted by spark⋆insights. The response was overwhelmingly positive, with **92% of viewers reporting having a positive or neutral response and 80% agreeing** with the message of the video.

Early performance signals show growing attention and engagement among our priority audiences, laying a strong foundation for the year ahead.

**Watch our new video here:**

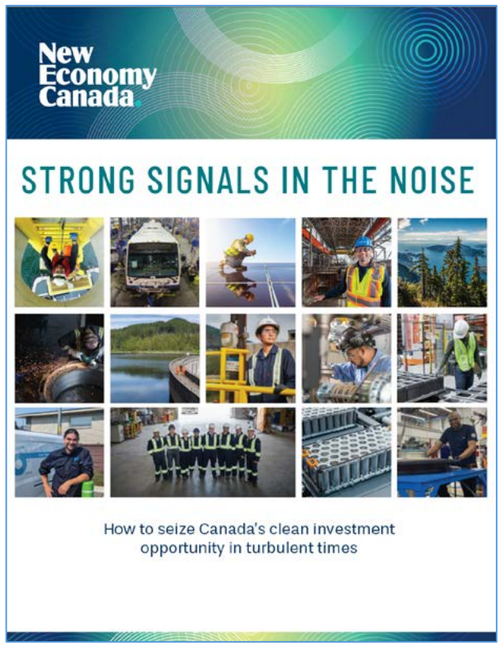




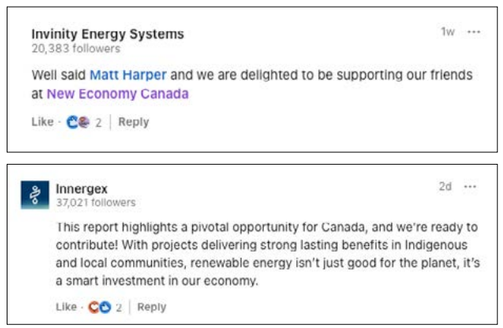

# Thought leadership

## Reports

New Economy Canada launched our investment report "Strong Signals in the Noise" in July to raise the profile of clean energy, tech and industry in conversations about Canada's economic future. The findings were well received by government and media, resulting in follow up meetings, interviews and media coverage.




## Member amplification on social media:



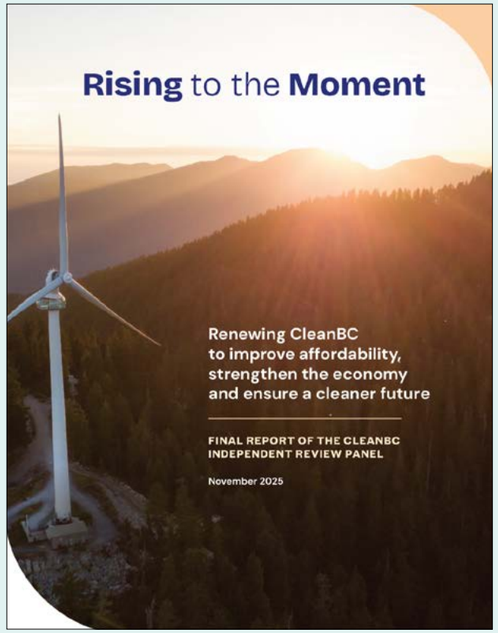
## Media Coverage:

## Business engagement

This was a year of showing up and making connections. 2025 took us on the road, joining conversations in boardrooms, roundtables, and major industry conferences across Canada. These moments helped us introduce New Economy Canada to fresh audiences, build stronger ties with business leaders, and cement our role as a go-to partner in advancing the clean economy.

## External leadership

In addition to leading New Economy Canada's growth and impact this year, Merran Smith was appointed to co-lead the independent review of CleanBC with Dan Woynillowicz. This process was informed by public, Indigenous, labour and business feedback and the final report demonstrates the broad support for strengthening climate action in the province.






# Good new economy news for 2025

In a year marked by economic uncertainty and questions of national sovereignty, Canada's clean economy didn't just hold steady, it continued to grow. Here's a snapshot of key development and policy wins that New Economy Canada and our members, plus others, championed in 2025.

**December 2025**

**82% of projects** referred to the Major Projects Office align with New Economy Canada priorities.

**The federal government took steps to reaffirm and strengthen industrial carbon pricing** through Budget 2025 and the Canada–Alberta MOU, with potential for further improvement in 2026.

**The $2 billion Critical Minerals Sovereign Fund announced in Budget 2025** will expand the upstream supply of materials for batteries and clean tech, boosting supply chain resilience.

**New and retroactive investment tax credits** for clean electricity, technology, mining and manufacturing, introduced in Budget 2025, will attract further investment in Canada's clean economy.

**Flexible 'Buy Canadian' federal and provincial policies** that prioritize domestic content where available give Canadian companies the certainty they need to modernize operations and access new markets.

**Construction began on the $7 billion EV battery** facility in St. Thomas, ON by New Economy Canada member PowerCo.

**Ontario broke ground on the first of four small nuclear reactors** in partnership with New Economy Canada member GE Vernova, a project expected to create 18,000 construction jobs and 3,700 operational jobs.

**Highland Valley Copper Mine Extension,** led by New Economy Canada member Teck, was greenlit with a **$2.4 billion investment.**

**Ontario's "Energy for Generations" Integrated Energy Plan** takes steps to modernize the province's energy system.

**The G7 Critical Minerals Action Plan's** commitment to a standards-based market encourages Canadian governments, communities and industries to develop new mines responsibly and quickly.

**B.C.'s Clean Power Action Plan**, including a second call for power requiring First Nations equity participation, reinforces the role of clean power as central to both economic growth and national sovereignty.

**Canada's largest battery energy storage project, Oneida Energy Storage** — a partnership including New Economy Canada members Northland Power and Six Nations of the Grand River Development Corporation — opened under budget and ahead of schedule.

**Canada ranked 8th globally for clean energy technology** and infrastructure investments, strengthening the ability of Canadian businesses to build, innovate and hire in a rapidly changing global economy.

**January 2025**

# 2026: The road ahead

The influence we built in 2025 — across government, industry and civil society — gives us a powerful platform for impact in 2026.

We know the path ahead won't be easy. With heightened economic concerns, Canadians, businesses and our political leaders are scrutinizing every opportunity to grow the economy. It's our job to make sure the clean economy isn't overlooked in favour of older, familiar industries — and to show how it will drive prosperity, resilience and competitiveness.

Canada needs a louder, clearer conversation about the clean economy. In the year ahead, we will deepen relationships, strengthen our voice, and elevate the practical, cross-sector solutions that will help Canada succeed in a rapidly changing global economy.

In 2026 we will partner, collaborate and amplify our members' perspectives on three priorities:

1. **Powering Pan-Canadian Security and Prosperity**

   Position the electrification of Canada's economy as a nation-building project with the potential to strengthen industrial strategy, diversify trade, attract private investment and drive long-term prosperity.

2. **From Mines to Mobility**

   Develop an integrated supply chain — from critical minerals to batteries, transportation, and manufacturing — to help Canada capture more value domestically and create high-quality jobs.

3. **Enhancing Competitiveness in Canada's Traditional Sectors**

   Support sectors such as cement, steel, timber, mining, and construction as they adapt to shifting trade realities, ensuring they remain competitive and resilient.

**We enter 2026 with a clear purpose and strong partnerships — ready to turn insight into action.**

Siemens Energy Canada AGT facility in Montreal.



# Support from our members

> Investing in Canada's clean energy economy is an investment in growing the resilience of our communities and securing our economic competitiveness for the long-term. We need to scale our efforts by ensuring a strong foundation and building market confidence now, to mobilize the capital required to take advantage of this growth potential in Canada.
>
> —**Andrea Moffat,** Senior Director, Investment Stewardship, Addenda Capital

> Canada is not just ready to compete globally — we're ready to lead the clean-energy transition. From our Vancouver factory we see first-hand how made-in-British Columbia vanadium flow batteries are accelerating that transition while creating durable local jobs.
>
> —**Matt Harper,** President, Invinity Energy Systems

> PowerCo's $7-billion investment in St. Thomas and the Gigafactory is a strategic, cornerstone project that leverages Canada's robust clean energy grid and skilled workforce...while driving significant economic growth for Canada.
>
> —**Mustafa Bulut,** Chief Operating Officer and Interim Chief Executive Officer, PowerCo Canada

# Together, we're shaping Canada's New Economy

Your partnership fuels every success story in this report.

Because of you, New Economy Canada continues to lead with purpose, impact, and vision for Canada's new economy. With things shifting all around us politically, we have much more work to do.

**For more information, contact:**

**Nancy Wright,** Vice President, Business Engagement & Operations

604.202.5959
Nancy.Wright@neweconomycanada.ca

New Economy Canada.

neweconomycanada.ca