



Department of Finance Canada

Access to Information and
Privacy Division
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Ministère des Finances Canada

Division de l'accès à l'information et à la
protection des renseignements personnels
90, rue Elgin, 10ième étage
Ottawa ON K1A 0G5

Your file / Votre référence

EA2025_0116526

Our file / Notre référence

A-2025-00081 / CN

November 6, 2025

Susan O'Donnell

Dear Susan O'Donnell,

This letter is the second and final response to your request received on May 5, 2025 under the *Access to Information Act* (the *Act*) for: "All communications, including attachments, received by the Minister, Deputy Minister, Assistant Deputy Minister, Director Generals or Directors with respect to HALEU fuel or enriched uranium fuel or the "recycling" or "reprocessing" or re-use of nuclear fuel waste (irradiated nuclear fuel, used fuel, spent fuel, CANDU fuel) for any purpose received between April 20, 2024 and April 30, 2025. Include communications within the department and those received from other federal departments, Crown agencies, regulatory bodies and contracted entities, and any external organization, entity, agent or individual. Exclude Cabinet Confidences."

A search of our departmental records identified an additional 33 pages in connection with your request (221 pages in total). The documents corresponding to the first 188 pages were provided to you on October 17, and our review of the remaining records, pages 189-221, is now complete. After review, it has been determined that some of the information can be released, and a copy is herewith enclosed. Please note that information has also been withheld pursuant to the specific provisions of the *Act*, as indicated on the attached. You may also visit the following web site for additional information on the *Act*'s exemption and exclusion provisions : <https://www.canada.ca/en/treasury-board-secretariat/services/access-information-privacy/aia-plain-language-guide.html>.

You are entitled to complain to the Information Commissioner concerning the processing of your request within sixty days of the receipt of this notice. In the event you decide to avail yourself of this right, your notice of complaint should be addressed to:

Office of the Information Commissioner
30 Victoria Street, 7th Floor
Gatineau, Quebec K1A 1H3
email: general@oic-ci.gc.ca

Canada

If you have any questions regarding this request, do not hesitate to contact Cayley Nesrallah by email at cayley.nesrallah@fin.gc.ca.

Yours sincerely,

A handwritten signature in blue ink that reads "Josh Keon".

Josh Keon
Director

Enclosures

EXEMPTIONS

International affairs and defence

15. (1) The head of a government institution may refuse to disclose any record requested under this Act that contains information the disclosure of which could reasonably be expected to be injurious to the conduct of international affairs, the defence of Canada or any state allied or associated with Canada or the detection, prevention or suppression of subversive or hostile activities, including, without restricting the generality of the foregoing, any such information

- (a) relating to military tactics or strategy, or relating to military exercises or operations undertaken in preparation for hostilities or in connection with the detection, prevention or suppression of subversive or hostile activities;
- (b) relating to the quantity, characteristics, capabilities or deployment of weapons or other defence equipment or of anything being designed, developed, produced or considered for use as weapons or other defence equipment;
- (c) relating to the characteristics, capabilities, performance, potential, deployment, functions or role of any defence establishment, of any military force, unit or personnel or of any organization or person responsible for the detection, prevention or suppression of subversive or hostile activities;
- (d) obtained or prepared for the purpose of intelligence relating to
 - (i) the defence of Canada or any state allied or associated with Canada, or
 - (ii) the detection, prevention or suppression of subversive or hostile activities;
- (e) obtained or prepared for the purpose of intelligence respecting foreign states, international organizations of states or citizens of foreign states used by the Government of Canada in the process of deliberation and consultation or in the conduct of international affairs;
- (f) on methods of, and scientific or technical equipment for, collecting, assessing or handling information referred to in paragraph (d) or (e) or on sources of such information;
- (g) on the positions adopted or to be adopted by the Government of Canada, governments of foreign states or international organizations of states for the purpose of present or future international negotiations;
- (h) that constitutes diplomatic correspondence exchanged with foreign states or international organizations of states or official correspondence exchanged with Canadian diplomatic missions or consular posts abroad; or
- (i) relating to the communications or cryptographic systems of Canada or foreign states used
 - (i) for the conduct of international affairs,
 - (ii) for the defence of Canada or any state allied or associated with Canada, or
 - (iii) in relation to the detection, prevention or suppression of subversive or hostile activities.

Definitions

(2) In this section,

“defence of Canada or any state allied or associated with Canada”
« *défense du Canada ou d’États alliés ou associés avec le Canada* »

“defence of Canada or any state allied or associated with Canada” includes the efforts of Canada and of foreign states toward the detection, prevention or suppression of activities of any foreign state directed toward actual or potential attack or other acts of aggression against Canada or any state allied or associated with Canada;

“subversive or hostile activities”
« *activités hostiles ou subversives* »

“subversive or hostile activities” means

- (a) espionage against Canada or any state allied or associated with Canada,
- (b) sabotage,
- (c) activities directed toward the commission of terrorist acts, including hijacking, in or against Canada or foreign states,
- (d) activities directed toward accomplishing government change within Canada or foreign states by the use of or the encouragement of the use of force, violence or any criminal means,
- (e) activities directed toward gathering information used for intelligence purposes that relates to Canada or any state allied or associated with Canada, and
- (f) activities directed toward threatening the safety of Canadians, employees of the Government of Canada or property of the Government of Canada outside Canada.

Law enforcement and investigations

16. (1) The head of a government institution may refuse to disclose any record requested under this Act that contains

- (a) information obtained or prepared by any government institution, or part of any government institution, that is an investigative body specified in the regulations in the course of lawful investigations pertaining to
 - (i) the detection, prevention or suppression of crime,
 - (ii) the enforcement of any law of Canada or a province, or
 - (iii) activities suspected of constituting threats to the security of Canada within the meaning of the *Canadian Security Intelligence Service Act*,

if the record came into existence less than twenty years prior to the request;

- (b) information relating to investigative techniques or plans for specific lawful investigations;

- (c) information the disclosure of which could reasonably be expected to be injurious to the enforcement of any law of Canada or a province or the conduct of lawful investigations, including, without restricting the generality of the foregoing, any such information
- (i) relating to the existence or nature of a particular investigation,
 - (ii) that would reveal the identity of a confidential source of information, or
 - (iii) that was obtained or prepared in the course of an investigation; or
- (d) information the disclosure of which could reasonably be expected to be injurious to the security of penal institutions.

Security

(2) The head of a government institution may refuse to disclose any record requested under this Act that contains information that could reasonably be expected to facilitate the commission of an offence, including, without restricting the generality of the foregoing, any such information

- (a) on criminal methods or techniques;
- (b) that is technical information relating to weapons or potential weapons; or
- (c) on the vulnerability of particular buildings or other structures or systems, including computer or communication systems, or methods employed to protect such buildings or other structures or systems.

Policing services for provinces or municipalities

(3) The head of a government institution shall refuse to disclose any record requested under this Act that contains information that was obtained or prepared by the Royal Canadian Mounted Police while performing policing services for a province or municipality pursuant to an arrangement made under section 20 of the *Royal Canadian Mounted Police Act*, where the Government of Canada has, on the request of the province or municipality agreed not to disclose such information.

Definition of "investigation"

- (4) For the purposes of paragraphs (1)(b) and (c), "investigation" means an investigation that
- (a) pertains to the administration or enforcement of an Act of Parliament;
 - (b) is authorized by or pursuant to an Act of Parliament; or
 - (c) is within a class of investigations specified in the regulations.

Personal information

19. (1) Subject to subsection (2), the head of a government institution shall refuse to disclose any record requested under this Act that contains personal information as defined in section 3 of the *Privacy Act*.

Where disclosure authorized

- (2) The head of a government institution may disclose any record requested under this Act that contains personal information if
- (a) the individual to whom it relates consents to the disclosure;
 - (b) the information is publicly available; or
 - (c) the disclosure is in accordance with section 8 of the *Privacy Act*.

Advice, etc.

21. (1) The head of a government institution may refuse to disclose any record requested under this Act that contains
- (a) advice or recommendations developed by or for a government institution or a minister of the Crown,
 - (b) an account of consultations or deliberations in which directors, officers or employees of a government institution, a minister of the Crown or the staff of a minister participate,
 - (c) positions or plans developed for the purpose of negotiations carried on or to be carried on by or on behalf of the Government of Canada and considerations relating thereto, or
 - (d) plans relating to the management of personnel or the administration of a government institution that have not yet been put into operation, if the record came into existence less than twenty years prior to the request.

Exercise of a discretionary power or an adjudicative function

- (2) Subsection (1) does not apply in respect of a record that contains
- (a) an account of, or a statement of reasons for, a decision that is made in the exercise of a discretionary power or an adjudicative function and that affects the rights of a person; or
 - (b) a report prepared by a consultant or an adviser who was not a director, an officer or an employee of a government institution or a member of the staff of a minister of the Crown at the time the report was prepared.

EXCLUSIONS

Confidences of the King's Privy Council for Canada

69. (1) This Act does not apply to confidences of the King's Privy Council for Canada, including, without restricting the generality of the foregoing,

- (a) memoranda the purpose of which is to present proposals or recommendations to Council;
- (b) discussion papers the purpose of which is to present background explanations, analyses of problems or policy options to Council for consideration by Council in making decisions;
- (c) agenda of Council or records recording deliberations or decisions of Council;
- (d) records used for or reflecting communications or discussions between ministers of the Crown on matters relating to the making of government decisions or the formulation of government policy;
- (e) records the purpose of which is to brief ministers of the Crown in relation to matters that are before, or are proposed to be brought before, Council or that are the subject of communications or discussions referred to in paragraph (d);
- (f) draft legislation; and
- (g) records that contain information about the contents of any record within a class of records referred to in paragraphs (a) to (f).

Definition of "Council"

(2) For the purposes of subsection (1), "Council" means the King's Privy Council for Canada, committees of the King's Privy Council for Canada, Cabinet and committees of Cabinet.

Exception

(3) Subsection (1) does not apply to

- (a) confidences of the King's Privy Council for Canada that have been in existence for more than twenty years; or
- (b) discussion papers described in paragraph (1)(b)
 - (i) if the decisions to which the discussion papers relate have been made public, or
 - (ii) where the decisions have not been made public, if four years have passed since the decisions were made.



BRIEFING NOTE TO THE MINISTER OF FINANCE

Nuclear Roundtable Meeting

(For Information)

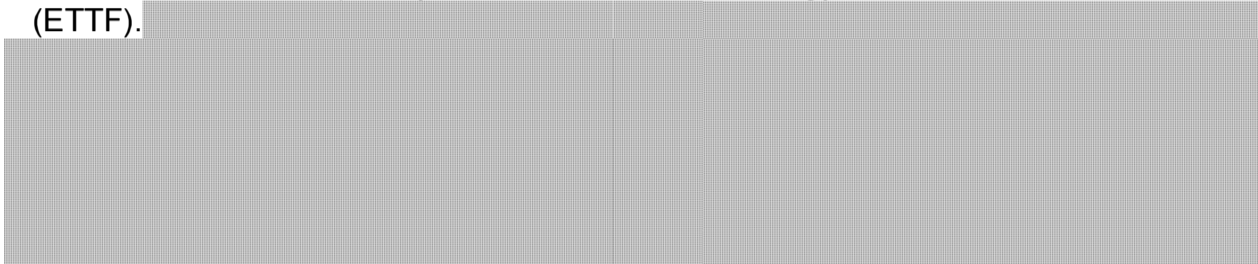
Issue

- On November 15, you are scheduled to meet with representatives from the nuclear sector in a roundtable discussion [REDACTED]. This note provides information and discussion points on key issues facing the Canadian nuclear sector.

Background

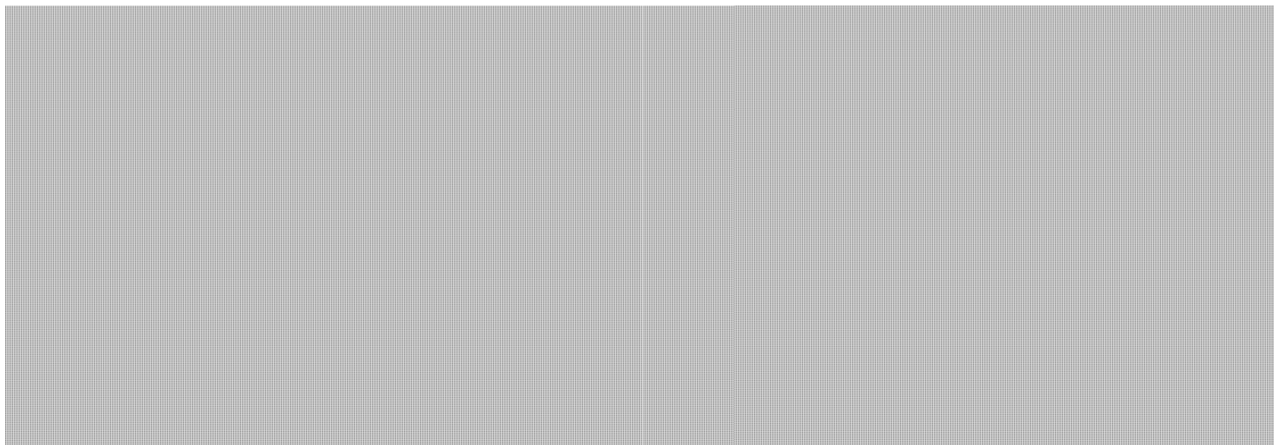
- Canada is the world's second largest producer of uranium, accounting for roughly 15% of total global output, and is also the 4th largest exporter of uranium, based on 2022 data. About 15% of Canada's electricity comes from nuclear power, with 19 reactors located mostly in Ontario using CANDU technology. The Canadian Nuclear Association estimates in 2024 the industry employs 89,000 workers and contributes \$22 billion to Canada's GDP. These are substantial increases of 27 and 70 per cent relative to 2019 levels, largely driven by nuclear power plant refurbishment projects.
- With a global resurgence in nuclear energy, projected bottlenecks in global supply chains are in uranium enrichment, which is the only part of the chain where Canada does not have capacity, consistent with its long-established policy and international treaties of nuclear non-proliferation. Canada's existing CANDU reactor fleet does not require enriched uranium, nor would the next generation CANDU Monark designs. However, Small Modular Reactors (SMRs) expected to begin operations in Canada between 2030 and 2035 will require it. In April 2023, Canada joined a U.S.-established working group (alongside the U.K. France, and Japan), called the 'Sapporo 5' to work towards nuclear fuel supply chain free from Russian influence, as Russia currently dominates with 44% of global enrichment capacity.
- Canada provides support for the nuclear sector through tax measures, funding and financing support, Green Bond Framework eligibility, and export financing for CANDU reactor builds (See Annex A for more details). [REDACTED]
- In 2023, nuclear energy provided nearly half of U.S. carbon-free electricity. 95% of the uranium purchased by U.S. nuclear power plant operators originated in other countries, and 27% comes from Canada as the largest foreign supplier to the U.S.

- The Biden Administration significantly invested in nuclear energy through the Infrastructure Investment and Jobs Act (IIJA) and the Inflation Reduction Act (IRA). In October 2024, the U.S. announced up to US\$900 million in IIJA funding to support deployments of advanced SMR technologies. Through the IRA, the U.S. introduced several tax incentives to support new and existing nuclear reactors, and also committed US\$700 million to support the development of a domestic supply chain for high-assay low-enriched uranium, which is needed for several advanced SMR designs. Following the signing into law of an import ban on Russian nuclear fuels on May 2024, an additional US\$2.7 billion was made available for procuring enriched uranium from new domestic enrichment capacity.
- Collaboration with the U.S. to strengthen civil nuclear supply chains free of Russian influence has been a priority for the Canada-U.S. Energy Transformation Task Force (ETTF).



- President-elect Trump has expressed support for nuclear energy, particularly advanced reactors and SMRs, including through streamlining regulatory approvals. However, Trump has also pledged to significantly roll back clean energy incentives implemented by the Biden Administration, particularly the IRA, which includes significant investment incentives for nuclear.
- In April 2019, the U.S. Department of Commerce completed a Section 232 investigation under the Trade Expansion Act and recommended the application of tariffs or quotas for uranium imports to support struggling U.S. domestic uranium producers. Canada advocated against U.S. trade measures. No duties were imposed as recommendations were ultimately rejected by President Trump.

Assessment

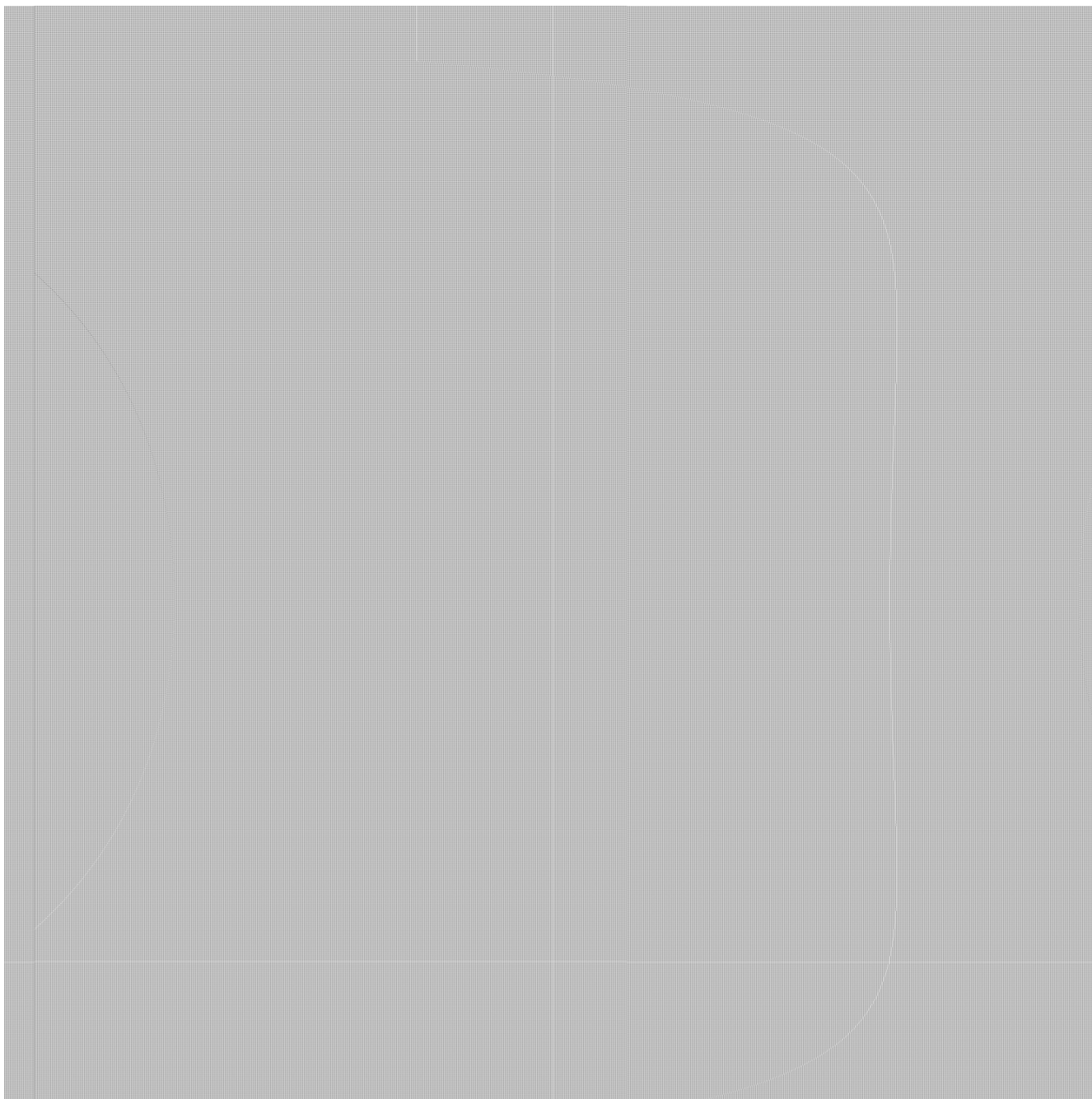


s.15(1)

s.21(1)(a)

s.21(1)(c)

s.69(1)(g) re: (d)



Drafted by: Jaycee Tolentino, EDCF, with input from ITF

ADM: Samuel Millar, [redacted]



Chris Forbes
Deputy Minister

c.c. Suzy McDonald

s.16(2)(c)

s.21(1)(a)

s.21(1)(c)

Annex A: Existing Federal Supports for Nuclear Energy

Tax measures

- For taxable and certain non-taxable entities, the Clean Electricity Investment Tax Credit (ITC) provides a refundable tax credit equal to 15 per cent of the capital cost of eligible investments in nuclear energy systems generating electricity. For taxable Canadian corporations and real estate investment trusts, the Clean Technology ITC provides a tax credit equal to 30% of the capital cost of SMRs. As such, these ITCs are designed to help support the deployment of nuclear energy projects in Canada.
- Budget 2023 announced federal tax support for producers of nuclear energy equipment, nuclear fuels, and heavy water as part of the Clean Technology Manufacturing ITC (CTM-ITC) and extension of the reduced federal corporate income tax rates for zero-emission technology manufacturers. The CTM-ITC would provide a tax credit equal to 30% of the investments in machinery and equipment used to produce clean technologies, including these nuclear technologies. Federal corporate tax rates reduced by half would apply to the income generated from the production of these nuclear technologies.

Other measures

- In October 2022, the Canada Infrastructure Bank announced a \$970 million loan to Ontario Power Generation to build the first grid-scale SMR among G7 nations at Darlington.
- Budget 2022 announced \$120.5 million over 5 years dedicated for SMRs to develop supply chains, build regulatory capacity, and address waste generated from SMRs.
- In September 2023, Canada made available up to \$3 billion in export financing to Romania to support the construction of two new CANDU reactors.
- In November 2023, Canada updated its Green Bond Framework to make certain nuclear energy expenditures eligible. With this announcement, Canada became the first country to publish a sovereign green bond framework including nuclear energy.
- The Electricity Predevelopment Program and Future Electricity Fund has announced \$131 million for nuclear projects since August 2023.
- The Strategic Innovation Fund provided \$97.7M in total for three advanced SMR projects with use cases that go beyond grid-scale electricity generation.



BRIEFING NOTE TO THE DEPUTY MINISTER OF FINANCE

MEETING WITH ONTARIO POWER GENERATION

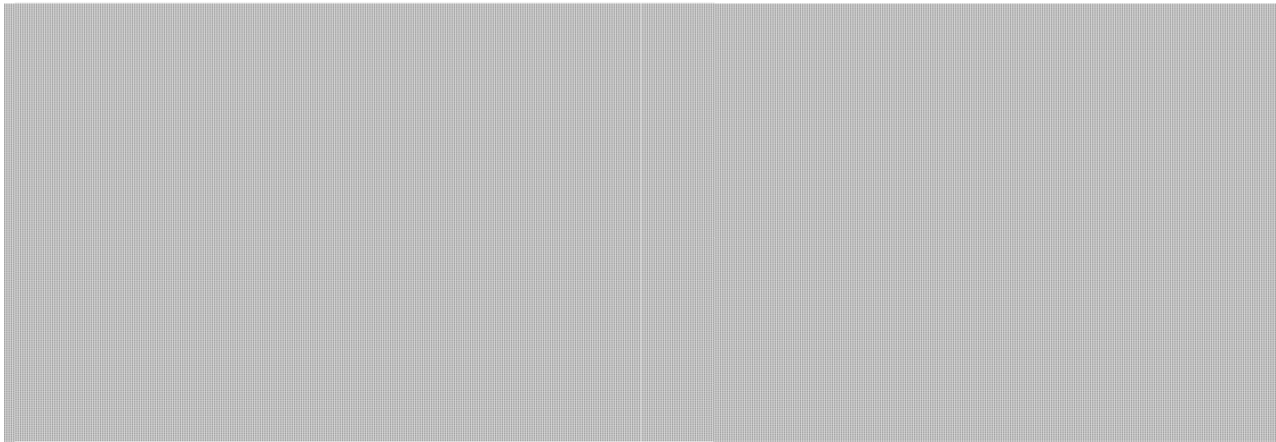
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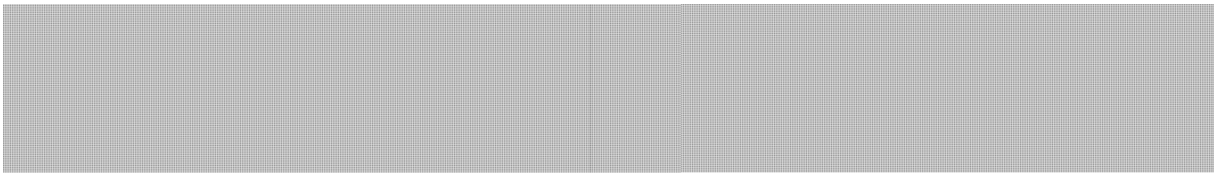
Issue

- You are scheduled to meet with Ontario Power Generation's (OPG) new CEO Nicolle Butcher on March 13. Ms. Butcher requested the meeting to update you on OPG's nuclear projects in the context of Canada - US Relations. See biography in Annex.
- We expect Ms. Butcher to primarily view this as an introductory meeting to establish contact given the significance of federal initiatives and responsibilities to OPG's projects and operations, including tariff responses, investment tax credits (ITCs) and last week's announcement that the government will provide a loan to support AtkinsRéalis' upgrade of CANDU technology for the new CANDU Monark design.

Background

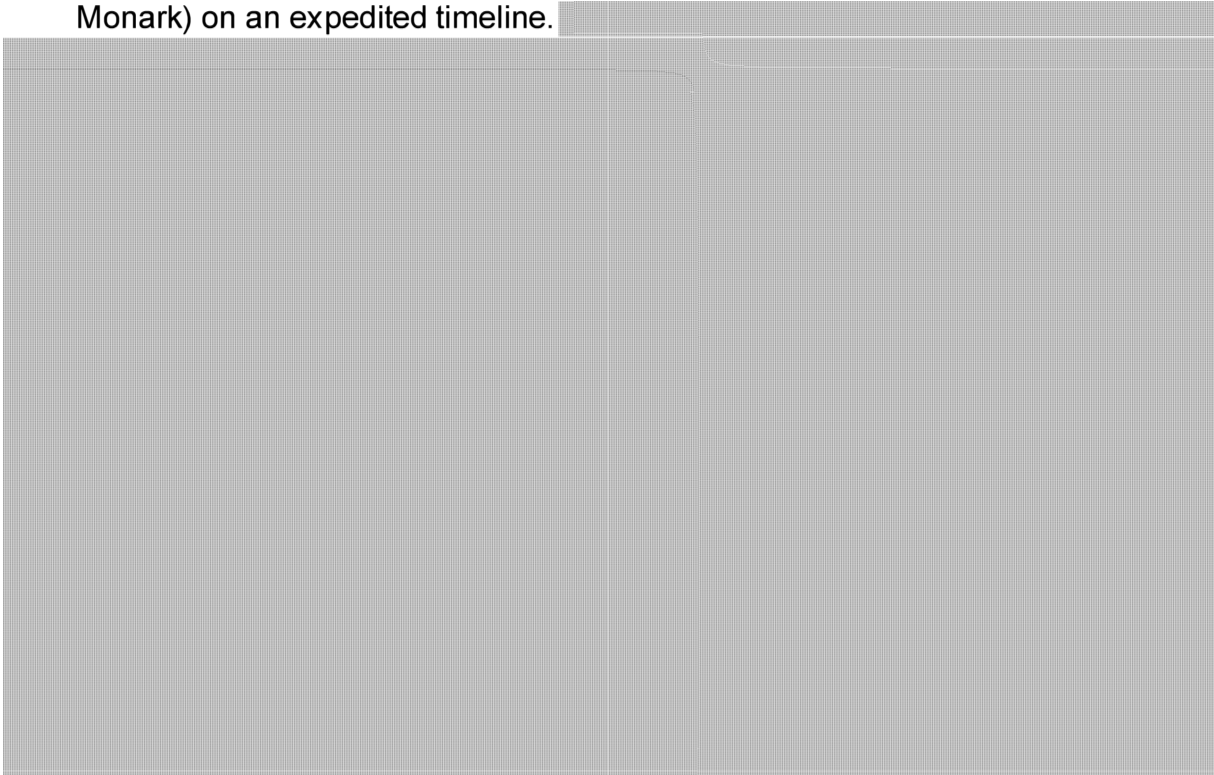
- Ontario's current nuclear power capacity is 13GW (all from CANDUs). Ontario's Independent Electricity System Operator (IESO) forecasts a need for 18GW of new nuclear capacity by 2050 to meet demand growth projections and a net zero grid target.
- OPG has started construction of one grid-scale (0.33GW) SMR at its Darlington site and is planning to develop three additional units. The Government of Ontario has also announced its intention to have OPG build a new nuclear power plant at its unused Wesleyville site (10 GW) and to have Bruce Power build additional large reactors at the Bruce Nuclear Power Generation Station (4.8GW additional capacity), [REDACTED]





Federal loan to develop CANDU Monark

- On March 5, the Minister of Energy and Natural Resources announced an agreement in principle for the government to lend up to \$304 million to AtkinsRéalis to fund the development of a new 1GW CANDU reactor (the Monark) on an expedited timeline.



Investment Tax Credits

- The proposed Clean Electricity ITC would provide a refundable tax credit of 15 per cent for investments by taxable and certain non-taxable entities in eligible clean electricity property, including those related to certain low- or non-emitting electricity generation (including nuclear energy generation), electricity storage, and electricity transmission between provinces and territories. The credit would be available for eligible properties acquired on or after April 16, 2024, as part of projects that did not begin construction before March 28, 2023. The investment tax credit would not be available after 2034.
 - The 2024 Fall Economic Statement announced the final conditions that a provincial or territorial government would need to satisfy for any provincial or territorial Crown corporation to claim the Clean Electricity ITC for investments in its jurisdiction. As OPG is a provincial Crown corporation,

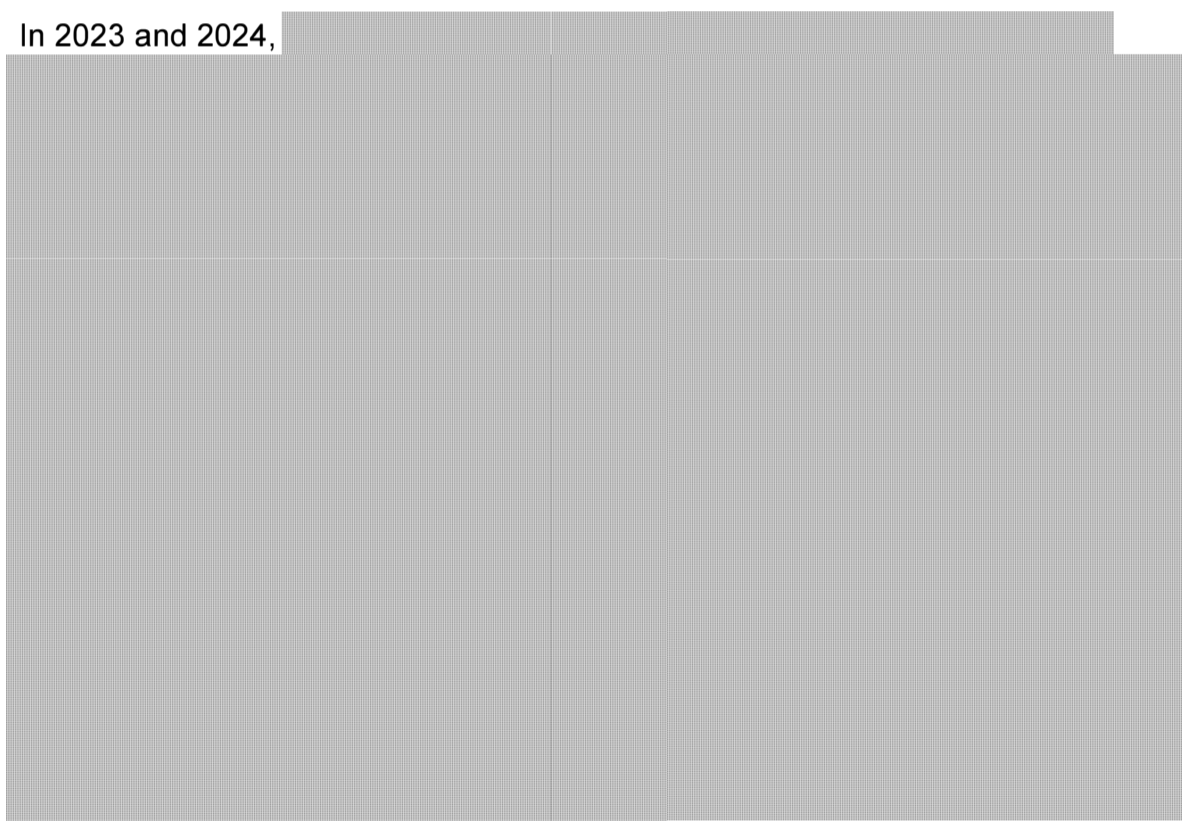
s.21(1)(a)

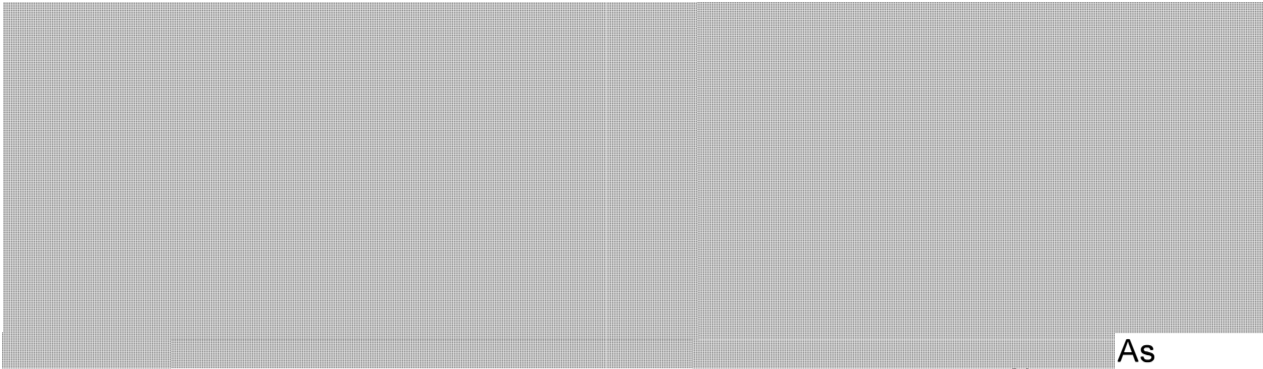
s.21(1)(b)

s.21(1)(c)

access to the tax credit would depend on whether the Ontario government meets such conditions. The Department of Finance consulted on the details of the conditions with provinces and territories over the summer, including officials from Ontario and OPG.

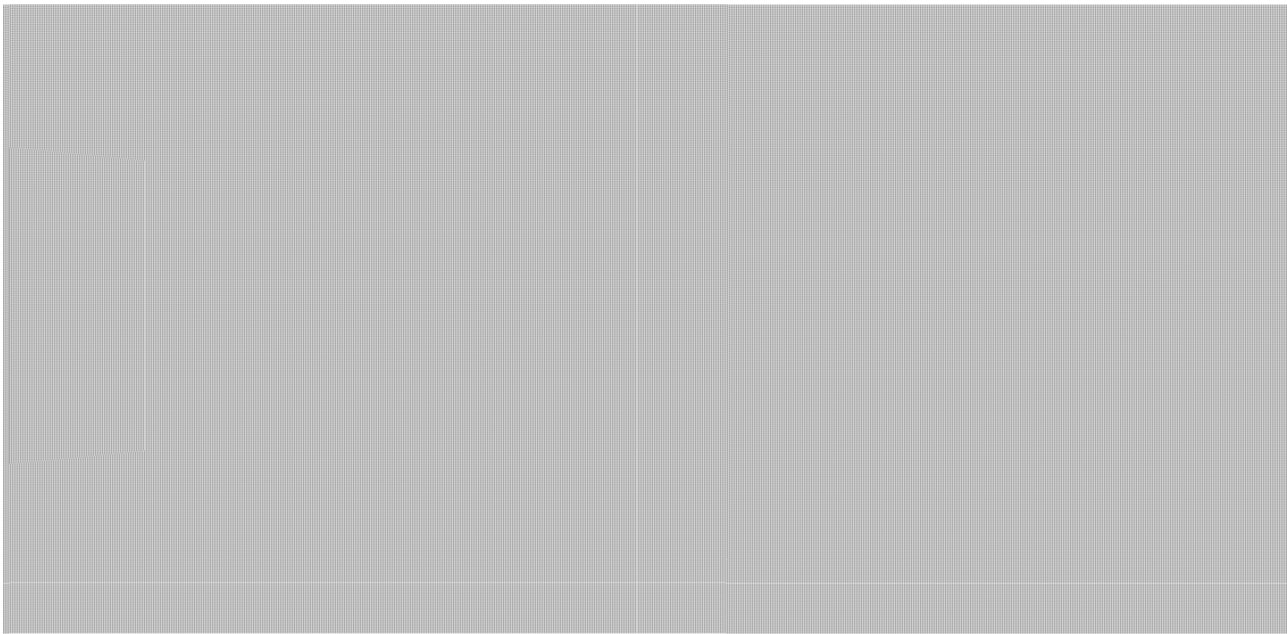
- Draft legislation for the Clean Electricity ITC was released for consultation on August 12, 2024.
- The Clean Technology ITC is a refundable 30-per-cent investment tax credit available to taxable Canadian corporations and real estate investment trusts for investments in certain clean electricity generation equipment (including SMRs), stationary electricity storage, low carbon heating, non-road zero emission vehicles and related charging and refuelling infrastructure, and geothermal energy systems. The credit is available to businesses that incur eligible expenses on or after March 28, 2023. The investment tax credit rate will be reduced by half in 2034, and not be available after 2034.
 - Currently under the Clean Technology ITC, SMRs that do not exceed a capacity threshold of 300 megawatts electric (MWe) or a heat equivalent of 1,000 megawatts thermal (MWth), and that meet certain modularity requirements, are eligible for the tax credit.
 - The enabling legislation for the Clean Technology ITC received Royal Assent on June 20, 2024, as part of Bill C-59.
- In 2023 and 2024,





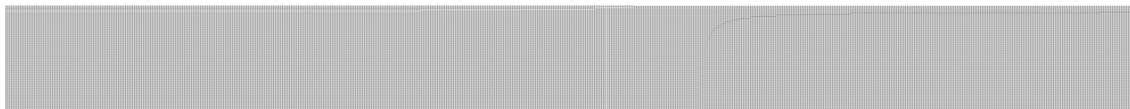
As

such, in the context of the 2024 Fall Economic Statement, the government proposed to amend the small nuclear energy property eligibility criteria under the Clean Technology ITC, including removing the megawatt electric threshold and modularity requirement, and increasing the megawatt thermal threshold for all nuclear fission reactors at a nuclear facility to 1,400. These amendments would apply as of March 28, 2023.



Potential Topics and Key Messages

Canada-US Trade Concerns



Proposed response:

- The government is taking steps to mitigate the impact of these countermeasures on Canadian workers and businesses, including through a remission process to consider requests for exceptional relief.

s.13(1)(c)

s.14

s.21(1)(a)

s.21(1)(b)

s.21(1)(c)

4

- Are there any critical inputs for OPG on the listed goods subject to counter-tariffs so far?
 - If so, are there opportunities to pivot to domestic suppliers?

[Redacted]

Federal loan to develop CANDU Monark

[Redacted]

Investment Tax Credits

[Redacted]

It may also reiterate some of its views on the ITCs that it previously raised with the Department.

[Redacted]

- The general enabling legislation for the Clean Technology, Clean Technology Manufacturing, Carbon Capture Utilization and Storage, and the Clean Hydrogen ITCs received Royal Assent in June 2024. Therefore, these ITCs are available to be claimed by eligible entities. For eligible entities to be able to claim the Clean Electricity and EV Supply Chain ITCs (as well as take advantage of proposed amendments to the four ITCs that are already available), enabling legislation will need to receive Royal Assent (once Royal Assent is received, the legislation would apply retroactively to respective coming into force dates).

[Redacted]

s.13(1)(c)

s.14

s.21(1)(a)

s.21(1)(b)

s.21(1)(c)

- The government took into consideration stakeholders' feedback on the definition of SMR under the Clean Technology ITC. The government is proposing modifications to ensure that the eligibility criteria align with the objective of the Clean Technology ITC to support investment in small nuclear energy systems in Canada.

Drafted by: Jean-Simon Lepage, EDCF and Lindsey Geier, TPB
ADM: Samuel Millar

Nicolle Butcher – President and Chief Executive Officer



- Nicolle Butcher (she/her) was appointed OPG's President and Chief Executive Officer (CEO) in January 2025.
 - Among her priorities as President and CEO, Nicolle is focused on ensuring the safe, on-time, on-budget completion of the Darlington Refurbishment, executing the development of the continent's first fleet of Small Modular Reactors, advancing the Pickering Refurbishment and fleet-wide program of hydroelectric refurbishments, and advancing opportunities for new generation development to meet the province's quickly growing demand for electricity. Nicolle is a champion for Indigenous economic Reconciliation and working with Indigenous communities, companies, and businesses to achieve OPG's Reconciliation Action Plan commitments.
- Previously, as OPG's Chief Operations Officer, Nicolle was responsible for overseeing one of the largest, most diverse generating portfolios in North America. Over her 25-plus years with OPG, she has held a range of roles throughout the company as well as senior level positions in Corporate Business Development and Strategy, Renewable Generation, and the energy-related commercial business functions such as energy trading, commercial contracting, and market affairs.
 - Nicolle specializes in creating an inclusive business culture—one that embraces safety, performance, and operational excellence, while fostering innovation. Under her leadership, OPG successfully delivered a strategic plan that included executing \$5 billion worth of acquisitions and building an electrification strategy.
 - In 2021, Nicolle was named one of Canada's Top 100 Most Powerful Women and Women of the Year by WIRE (Women in Renewable Energy) and APPRO (Association of Power Producers of Ontario). She sits on the Board of Directors of Interfor Corporation. Nicolle holds an MBA from McGill University, is a Chartered Business Valuator, and has earned an ICD.D designation from the Institute of Corporate Directors.
 - As a wife and mother of two boys, and Jasper the Labradoodle, Nicolle enjoys hiking and family time at the cottage.



2025FIN034650
PROTECTED B

BRIEFING NOTE TO THE MINISTER OF FINANCE

Publication of the 2023-24 Green Bond Allocation and Impact Report

s.21(1)(a)

(For Decision)

Issue

[Redacted content]

Background

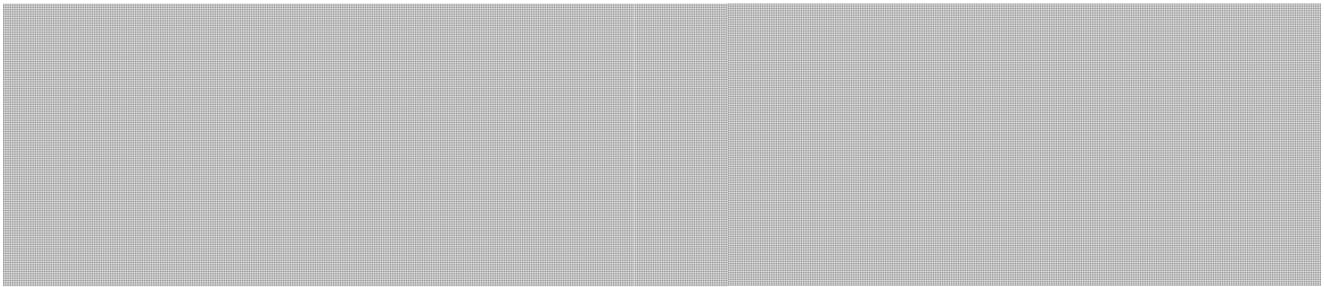
- The Government of Canada green bond program supports Canada’s sustainable finance market by providing high-quality Environmental, Social and Governance (ESG) assets for investors
- Like those of all other sovereigns, Canada’s Framework requires the publication of an allocation and impact report that details which eligible green expenditures are allocated to the proceeds of issued green bonds, and the impacts of those allocated expenditures.
- [Redacted content]
- The report was drafted jointly with Environment and Climate Change Canada, in consultation with the eleven departments and crown corporations that make up the Interdepartmental Green Bond Committee.
- This is the first report to be issued by the Government of Canada under the updated Green Bond Framework (Attachment 3) published in November 2023 that includes eligibility for some nuclear energy activities. Annex B includes additional background information on the Framework. The Report features policies, programs and commitments of the current government and supports clear communication with the market and stakeholders.

Assessment

[Redacted content]

s.21(1)(a)


Timing



Financial Implications

- There are no financial implications associated with this approval.

Drafted by: Madeline Bélanger-Trottier, Financial Sector Policy Branch

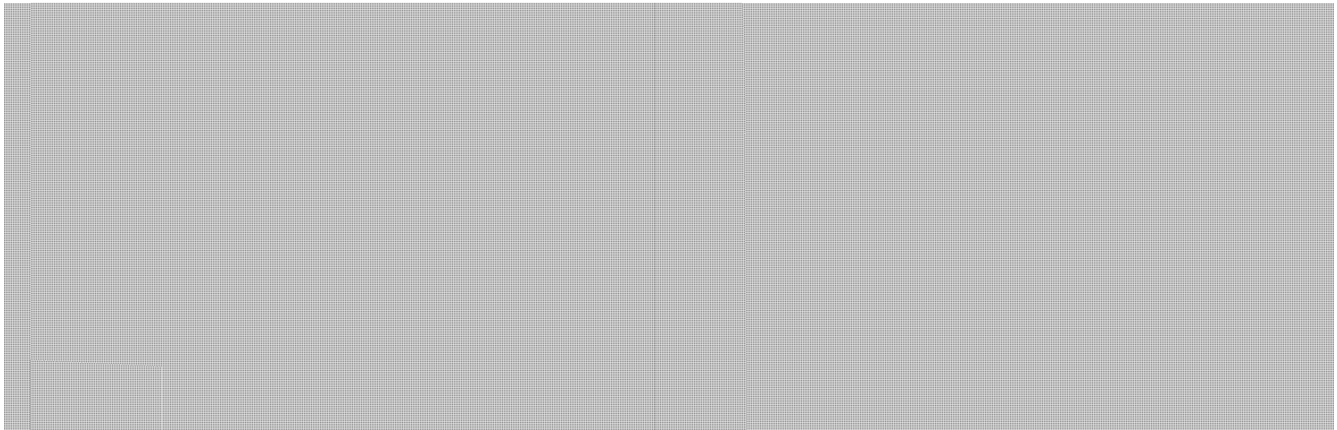
ADM: Grahame Johnson,  s.16(2)(c)

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Chris Forbes
Deputy Minister

c.c. Suzy McDonald

Minister's Decision



Attachments:



3. Government of Canada - Green Bond Framework

**Pages 70 to / à 71
are withheld pursuant to section
sont retenues en vertu de l'article**

21(1)(a)

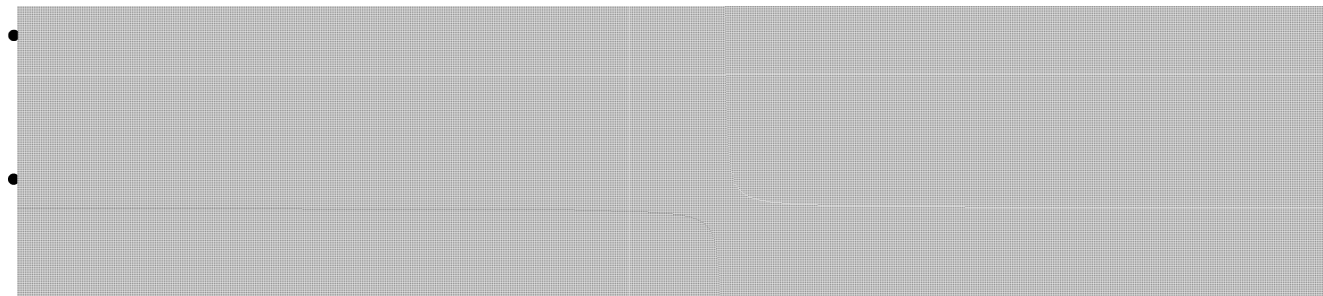
**of the Access to Information Act
de la Loi sur l'accès à l'information**

ANNEX B – Additional background on the green bond framework

- The Government of Canada's Green Bond Framework establishes guidelines for allocating funds raised through green bond issuance to eligible expenditures aligned with the country's climate and environmental priorities. It defines the criteria for eligible projects, outlines the selection and approval process, and details mechanisms for tracking and reporting the use of proceeds.



- In 2023, an updated version of the Framework was published alongside the 2023 Fall Economic Statement, introducing eligibility for certain nuclear expenditures.
- The framework aligns with the International Capital Market Association (ICMA) Green Bond Principles (2021), which provides globally recognized standards for transparency, integrity, and accountability in the green bond market. This ensures the framework adheres to sustainable finance best practices, strengthening investor confidence and reinforcing Canada's position as a credible participant in the sustainable finance market.



s.21(1)(a)

**Pages 73 to / à 223
are withheld pursuant to section
sont retenues en vertu de l'article**

21(1)(a)

**of the Access to Information Act
de la Loi sur l'accès à l'information**

Government of Canada Green Bond Framework

November 2023



Government
of Canada

Gouvernement
du Canada

Canada ¹¹ 000224

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Table of Contents

1. Introduction	4
1.1 Canada's Climate and Environmental Priorities	4
1.1.1 Pan-Canadian Framework on Clean Growth and Climate Change	4
1.1.2 Canada's Strengthened Climate Plan	5
1.1.3 <i>Canadian Net-Zero Emissions Accountability Act</i>	5
1.1.4 Nature Conservation	6
1.1.5 Adaptation and Climate Resilience	6
1.1.6 Environmental Protection	6
1.1.7 Role of Nuclear in Canada's Energy Future	7
1.1.8 An Inclusive and Prosperous Transition to Net-Zero	8
1.2 The Role of Sustainable Finance	9
2. Green Bond Framework	10
2.1 Use of Proceeds	10
2.1.1 Eligible Green Expenditures	10
2.1.2 Exclusionary Criteria	15
2.2 Process for Project Evaluation and Selection	15
2.3 Management of Proceeds	16
2.4 Reporting	17
2.4.1 Allocation Reporting	17
2.4.2 Impact Reporting	17
3. External Review	19
3.1 Second Party Opinion	19
3.2 Verification	19
4. Amendments	20
Disclaimer	20

1. Introduction

Canada is committed to fighting climate change, conserving biodiversity, and protecting the environment, while growing a stronger economy that will thrive in an increasingly carbon-neutral world. Canada recognizes that any country that is not developing strategies and policies to move towards a nature-positive, carbon-neutral, and climate-resilient economy risks losing out in the global race to net-zero.

Canada's actions to address climate change, at home and abroad, are guided by the Paris Agreement goal of holding the increase in global average temperature to well below 2°C above pre-industrial levels, and pursuing efforts to limit the global average temperature increase to 1.5°C. Since the Paris Agreement entered into force in 2016, the evidence of climate change has continued to accumulate, reinforcing the need for urgent and ambitious climate and environmental action. The 2021 Intergovernmental Panel on Climate Change ("IPCC") 6th Assessment Report reinforces that climate change is widespread, rapid, and intensifying. Global warming of 1.5°C and 2°C will be exceeded during the 21st century unless there are rapid and large-scale reductions in greenhouse gas ("GHG") emissions in the coming decades.

In parallel, global biodiversity loss further threatens the stability of our planet and the ecosystems that support life and society. The 2020 Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services ("IPBES") Global Assessment Report on Biodiversity and Ecosystem Services found that the rate of species extinction is accelerating and that transformative changes are needed to restore and protect nature. In 2021, the first ever collaboration between scientists from both IPBES and IPCC emphasized the inextricably connected nature of climate change and biodiversity loss, recognizing that neither will be successfully resolved unless both are tackled together.

Canada recognizes that climate change and biodiversity loss are the twin environmental crises of our time. Canada also recognizes the scientific and socio-economic imperatives of climate and environmental action, and the important role that capital markets must play in financing public and private investments in support of our shared goals. The transition to a net-zero emissions economy will require substantial public and private sector investment and expertise; to this end, the Government of Canada (GC) has released this updated sovereign green bond framework. This broadens the scope of Canadian investments in climate action and environmental protection for investors to support, while fostering further development of the Canadian sustainable finance market.

1.1 Canada's Climate and Environmental Priorities

1.1.1 Pan-Canadian Framework on Clean Growth and Climate Change

In 2016, Canada's First Ministers adopted the Pan-Canadian Framework on Clean Growth and Climate Change (the "Pan-Canadian Framework"), Canada's first national climate change plan, to reduce GHG emissions, accelerate clean economic growth, and build resilience to a changing climate. The Pan-Canadian Framework was developed in collaboration with provinces and territories and with input from Indigenous Peoples, businesses, non-governmental organizations, and Canadians. The Pan-Canadian Framework features individual and joint federal, provincial, and territorial measures under four pillars: pricing carbon pollution; complementary measures to further reduce emissions across the economy; adaptation and climate resilience; and clean technology, innovation, and jobs. The Pan-Canadian Framework was not an endpoint, but a beginning, and several Canadian governments have updated their climate plans since its adoption.

1.1.2 Canada's Strengthened Climate Plan

In December 2020, Canada released its strengthened federal climate plan: A Healthy Environment and a Healthy Economy. The plan builds on the measures outlined in the Pan-Canadian Framework, with more than 60 strengthened and new federal policies, programs, and investments to cut pollution and build a stronger, cleaner, more resilient, and inclusive economy. The plan includes measures to: make the places Canadians live and gather more affordable by cutting energy waste; make clean, affordable transportation and power available in every community; continue to ensure that pollution is not free and households get more money back; build Canada's clean industrial advantage, including support for the development and adoption of clean technologies and the decarbonization of heavy industry; and, embrace the power of nature to support healthier families and more resilient communities.

The GC is also leading by example by taking action to transition to net-zero, through climate-resilient and green operations. The GC owns and manages the largest fixed asset portfolio in Canada and is also the largest purchaser of goods and services in the country. In August 2023, Canada released Powering Canada Forward, its vision for transforming the electricity sector with a goal to fully decarbonize the grid by 2035 while keeping Canada's electricity systems reliable and ensuring household energy costs are affordable. Through the Greening Government Strategy, the GC has committed to net-zero emissions by 2050 for its operations, including government-owned and leased real property, federal fleets and travel, procurement of goods and services, and national safety and security operations. The GC has already achieved emissions reductions of 41 per cent from 2005 levels from federal facilities and conventional fleets.

Since the release of the Pan-Canadian Framework, the GC has committed more than \$120 billion to climate action, clean growth, and a green recovery from the COVID-19 pandemic. Canada is committed to working with its partners to identify and support new actions, enabling Canada to achieve its enhanced 2030 emissions reduction target of 40-45 per cent below 2005 levels.

1.1.3 Canadian Net-Zero Emissions Accountability Act

In 2021, Canada joined over 120 countries by committing to achieving net-zero emissions by 2050. The *Canadian Net-Zero Emissions Accountability Act*, which received Royal Assent in June 2021, codified this commitment, requiring the GC to set national emissions reduction targets at five-year intervals for 2030, 2035, 2040, and 2045, and to develop emission-reduction plans for each target, as well as explain how each plan would contribute to reaching net-zero emissions by 2050. The GC is engaging key stakeholders and partners, such as provincial and territorial governments, and Indigenous Peoples, among others, in setting these national targets. In 2022, the GC issued its 2030 Emissions Reduction Plan: Canada's Next Steps for Clean Air and a Strong Economy which includes an interim GHG emissions reduction objective of 20 per cent below 2005 levels by 2026. The *Canadian Net-Zero Emissions Accountability Act* introduced new transparency measures, including progress reports and annual reports outlining how the GC is managing the financial risks and opportunities related to climate change.

The *Canadian Net-Zero Emissions Accountability Act* also established, under federal law, an independent Net-Zero Advisory Body (the "Advisory Body"), which provides advice to the Minister of Environment and Climate Change on pathways for Canada to reach net-zero emissions by 2050. The Advisory Body also provides advice on emissions reduction milestones leading up to 2050 and identifies near-term actions and key building blocks that support this long-term target.

11.4 Nature Conservation

In addition to tackling climate change, Canada is committed to addressing the urgent need to protect and conserve nature across the country. In its 2023 Global Risk Report, the World Economic Forum ranked biodiversity loss and ecosystem collapse as the fourth-highest risk by severity over the long term. Canada is committed to conserving and protecting 25 per cent of its land and 25 per cent of its oceans by 2025, working towards conserving 30 per cent of each by 2030. Canada is also committed to advancing the protection and recovery of species at risk, and continuing to advance commitments under the United Nations (“UN”) Convention on Biological Diversity and the Convention on International Trade in Endangered Species of Wild Fauna and Flora (“CITES”).

Canada recognizes that nature can be an ally in tackling and adapting to climate change. Canada has made significant recent investments in nature-based climate solutions to build resilience and help Canada meet its 2030 and 2050 climate change targets. The United Nations Biodiversity Conference (COP 15) was held in Montreal, Canada in December 2022 and resulted in the adoption of the Kunming-Montreal Global Biodiversity Framework, a landmark proposal which outlines measures to address biodiversity loss, restore ecosystems and protect Indigenous rights as well as tackle the rising global rate of species extinction. Nature-based climate solutions embrace the power of nature to reduce the effects of, and adapt to, climate change, while supporting biodiversity. Forests, wetlands, grasslands, and farmland have the ability to absorb and store large amounts of carbon, reduce the effects of climate change, keep our air and water clean, and provide habitats for wildlife, including species at risk.

11.5 Adaptation and Climate Resilience

Climate change is disproportionately affecting Canada, causing the country to warm on average two times faster than the global average—three times faster in Canada’s North. The effects of widespread warming are already evident across Canada and will continue to intensify. Heatwaves, wildfires, floods, rising sea levels, thawing permafrost, and other climate-related impacts are posing serious risks to Canadian society, economy, and environment. The economic and social costs associated with climate change impacts, which are incurred by governments, communities, the private sector, and individual Canadians, are also high and projected to grow.

In June 2023, the GC launched its first National Adaptation Strategy, developed in collaboration with provincial, territorial, and municipal governments, Indigenous Peoples, and other key partners. It establishes a shared vision for climate resilience, identifies key priorities for increased collaboration, and provides a framework for measuring progress at the national level. This work builds on Canada’s broad suite of existing adaptation efforts across the country that aim to increase awareness of climate impacts, strengthen the capacity for action, and support on-the-ground adaptation projects, including those using nature-based climate solutions.

11.6 Environmental Protection

Canada is also taking steps to protect the environment from pollution and waste. The GC is working to protect the environment and Canadians from harmful substances through its Chemicals Management Plan and Air Quality Management System. Every year, Canadians throw away three million tonnes of plastic waste. Only 9 per cent of this waste is recycled, meaning that the vast majority of plastics end up in landfills, with 1 per cent finding its way into the natural environment. The Federal Leadership Towards Zero Plastic Waste in Canada initiative is working to achieve the GC’s goal of zero plastic waste by 2030. It is supporting actions along the entire plastics lifecycle to address plastic pollution and waste, including those that incentivize reuse, repair, and other value-retention processes, and enhances recycling and composting infrastructure capacity. Canada has also adopted the Oceans Plastics Charter as part of the G7 Charlevoix

Blueprint for Healthy Oceans, Seas and Resilient Coastal Communities. The adoption of this blueprint commits to moving toward a more resource-efficient and sustainable approach to the management of plastics, taking a lifecycle approach to plastics stewardship on land and at sea. It also commits to recognizing the urgency of the threat of ocean plastic waste and marine litter to ecosystems and the lost value of plastics in the waste stream.

As Canada grows a more sustainable economy and provides opportunities for Canadians and communities across the country, the GC is also exploring solutions that underpin a circular economy. Canada proudly hosted the World Circular Economy Forum in September 2021 and will continue to promote the need to integrate circular economy approaches into climate change solutions. In addition, Canada is a member of the High Level Panel for a Sustainable Ocean Economy and endorsed its Transformations for a Sustainable Ocean Economy document, including a set of recommendations and actions to advance a sustainable ocean economy, prioritizing a healthy ocean alongside sustainable production to benefit people everywhere.

1.1.7 Role of Nuclear in Canada's Energy Future

Canada is a world leader in nuclear energy. In the 1950s, Canada began developing a unique and innovative nuclear reactor technology called the Canada Deuterium Uranium ("CANDU") reactor, which first went into operation in the early 1960s. Canada currently has 19 operating CANDU reactors at four nuclear generating stations across Ontario and New Brunswick. Overall, Canada's nuclear sector has and continues to yield significant social, economic, and industrial returns through the production of non-emitting and cost-effective electricity.

Nuclear energy will play an essential role in Canada's goal to achieve net-zero emissions by 2050. Nuclear energy makes up approximately 14 per cent of the country's total electricity generation and displaces approximately 50 million tonnes of GHG emissions annually. In its Canada's Energy Future 2023 report, the Canada Energy Regulator outlines comprehensive modelling related to the refurbishment of existing nuclear generation facilities as necessary to extend the useful life of each unit as well as innovation coming from small modular reactors ("SMRs") to help meet rising electricity demand.

SMRs have the potential to be more cost effective than traditional reactors and can provide non-emitting heat and power to decarbonize carbon-intensive industries as well as rural and remote communities with no grid access. By 2050, energy generation from SMRs could make up 12 per cent of total electricity generation in Canada. Canada's SMR Roadmap and Canada's SMR Action Plan set out Canada's national strategy for SMR development with provincial-level efforts also underway.

Canada has a robust regulatory and legislative framework to ensure the highest level of safety at all stages of the nuclear energy lifecycle. Canada's legislative framework of the nuclear energy industry consists primarily of the following:

- *Nuclear Safety and Control Act* (Regulation of nuclear safety and substances)
- *Nuclear Energy Act* (Nuclear Research and Development)
- *Nuclear Fuel Waste Act* (Waste Management)
- *Nuclear Liability and Compensation Act* (Liability in the event of a nuclear incident)

Canada has been regulating nuclear energy since 1946 with the *Atomic Energy Control Act*, which was replaced in 2000 with the *Nuclear Safety and Control Act* that established the Canadian Nuclear Safety Commission ("CNSC"). The CNSC is an independent federal government agency which operates at arm's length from the government. Its decisions are not subject to government approval and can only be overturned by the Federal Court of Canada. The CNSC's mandate includes the following:

- Regulate the development, production and use of nuclear energy and substances including the safe disposal of nuclear waste;
- Implement Canada's non-proliferation policy and international commitments on the peaceful use of nuclear energy; and,
- Disseminate objective scientific, technical, and regulatory information to the public on the Commission's activities and the environmental and health effects of the development, production, possession, and use of nuclear energy.

Atomic Energy of Canada Limited ("AECL"), a Crown Corporation established in 1952 to develop peaceful applications of nuclear energy, also plays a key role in Canada's nuclear energy program. Its mandate is to fulfill the Government's waste and decommissioning responsibilities, provide nuclear expertise to support federal roles and responsibilities, and offer services to users of nuclear laboratories on commercial terms. AECL's nuclear laboratories are now being operated by Canadian Nuclear Laboratories Ltd.

Canada continues to advance its plan to address used nuclear fuel waste. In 2002, three nuclear energy corporations of the day—Ontario Power Generation, Hydro-Québec, and New Brunswick Power—established the Nuclear Waste Management Organization ("NWMO") as required under the *Nuclear Fuel Waste Act*. The NWMO is a not-for-profit organization responsible for implementing Canada's plan for the safe, long-term management of nuclear fuel waste and these organizations, along with AECL, are mandated to fund the NWMO's operations as required under the *Nuclear Fuel Waste Act*. The plan, known as Adaptive Phased Management, requires nuclear fuel waste to be contained and isolated in a deep geological repository. Identification of a preferred site for a deep geological repository is ongoing.

1.1.8 An Inclusive and Prosperous Transition to Net-Zero

Canada is committed to achieving its climate, nature, and environmental protection goals, while securing an inclusive and prosperous future for all Canadians. The GC is developing a climate lens to integrate both short- and long-term climate mitigation, resilience and adaptation considerations throughout federal government-decision making, policies and programs. In addition, the GC has created a Quality of Life Framework to incorporate quality of life measurements into government decision-making and budgets, including measurements connecting human well-being with the environment and ecological integrity. Monitoring and reporting on a broader set of measurements aims to better ensure that federal investments are focused on areas that have the greatest impact on Canadians' quality of life.

The GC has analytical tools in place to consider the social impacts of proposed policies and programs, including the application of gender-based analysis plus ("GBA+"). GBA+ is an analytical process which incorporates numerous identity factors into decision making (e.g., gender, ethnicity, region of residence, age, and sexual orientation), providing federal officials with evidence to ensure that initiatives are inclusive, equitable and barrier-free. Canada's strengthened climate plan was informed by a GBA+ assessment, and future environmental programs and policies will also undergo GBA+ assessments. The GC has also consulted Canadians on potential elements of proposed net-zero transition legislation, including the development of net-zero transition principles to inform policy and decision-making processes, and ensure that the people and communities affected by the transition to a low-carbon, nature-positive economy have the right supports in place to succeed and thrive. Canada's nuclear program is also well-positioned to support a net-zero transition through the creation of highly skilled jobs across the nuclear energy and technology supply chains.

Canada recognizes that Indigenous Peoples have been stewards and managers of the land and waters, and leaders in ecosystem conservation, since time immemorial. Indigenous Peoples are key partners in conserving and protecting nature, and have unique perspectives, knowledge, rights, and responsibilities, which can teach, inspire, and improve conservation results. The GC is committed to renewed nation-to-nation, Inuit-to-Crown and government-to-government relationships with First Nations, Inuit, and Métis peoples, based on the recognition of rights, respect, cooperation, and partnership. Canada's strengthened climate plan sets out a range of actions designed to respond to Indigenous Peoples' climate priorities, from infrastructure resilience to food security to clean energy. These initiatives include Government support for the implementation of Indigenous-led climate strategies for First Nations, Inuit and Métis peoples, such as the National Inuit Climate Change Strategy, working closely with Indigenous Peoples on the development of a National Adaptation Strategy, working closely with Indigenous Peoples to conserve and protect nature through the establishment of Indigenous Protected and Conserved Areas, continuation of the Indigenous Guardians program, and Indigenous-led natural climate solutions projects.

1.2 The Role of Sustainable Finance

The GC recognizes that sustainable finance plays a key role in accelerating the transition to a cleaner economy. Mobilizing capital is a crucial part of Canada's work to meet its 2030 emissions reduction target and achieve net-zero emissions by 2050. In 2018, Canada's Minister of Finance and Canada's Minister of Environment and Climate Change jointly appointed the Expert Panel on Sustainable Finance to explore opportunities and challenges facing Canada in this field, and to present the Government with a set of recommendations to scale and align sustainable finance with the country's climate and economic goals. Acting on these recommendations, in May 2021, the GC launched the Sustainable Finance Action Council, bringing together public and private sector financial expertise to support the growth of a strong, well-functioning, sustainable finance market. The council's principal mandate is to make recommendations on critical market infrastructure needed to attract and scale sustainable finance in Canada, including: enhanced assessment and disclosure of climate risks and opportunities; better access to climate data and analytics; and common standards for sustainable and low-carbon investments.

The Paris Agreement is expected to require over \$100 trillion in global investment over the next decade, with more than \$2 trillion invested in Canada.¹ The transition to net-zero emissions by 2050 will require substantial investment, beyond the public sector, and an alignment of financial flows with Canada's climate goals. Tapping into private sector capital requires a strong sustainable finance landscape where transparency and clear standards are guiding tenets.

The GC issued its first green bond in March 2022 to help finance government investments in green infrastructure and other environmental initiatives. Through green bond issuances, Canada intends to mobilize capital in support of its climate plan and environmental objectives, and to further develop the Canadian sustainable finance market by adding liquidity and highly-rated environment, social and governance ("ESG") assets to create a more mature, liquid, and diverse market for investors.

¹ The New Climate Economy, "The Sustainable Infrastructure Imperative: Financing for Better Growth and Development", 2016; Royal Bank of Canada, "The \$2 Trillion Transition: Canada's Road to Net Zero", 2021.

2. Green Bond Framework

The updated Government of Canada Green Bond Framework (the “Framework”) has been developed in accordance with the International Capital Market Association (“ICMA”) Green Bond Principles (2021) (“GBP”). An independent external reviewer, Sustainalytics, has confirmed that the Framework aligns with the core components and key recommendations of the Green Bond Principles (2021).

Core Components:

- i. Use of Proceeds
- ii. Process for Project Evaluation and Selection
- iii. Management of Proceeds
- iv. Reporting

Key Recommendations:

- i. Green Bond Framework
- ii. External Review

2.1 Use of Proceeds


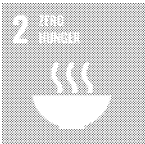

The GC intends to allocate an amount equal to the net proceeds of any green bonds issued (the “Green Bonds”) to finance and/or refinance, in whole or in part, expenditures that meet any of environmental eligibility criteria set out in this Framework (the “Eligible Green Expenditures”), with the intent that these expenditures would not cause significant harm to any of the priorities identified in Section 1.1.

Eligible Green Expenditures can include any government expenditures, including but not limited to transfer payments (e.g., grants, contributions, etc.), loans, subsidies, fiscal measures (e.g., tax credits and tax expenditures) and capital and operational expenditures (e.g., salaries and operating expenses). Expenditures related to research and development, funding for scientific purposes, and international transfers in support of the eligible green expenditure categories can also be included, as appropriate. Eligible Green Expenditures are limited to federal government expenditures, including those of departments, agencies and select Crown corporations occurring no earlier than two fiscal years prior to the issuance and no later than two fiscal years following the fiscal year of issuance (the “Eligible Expenditure Window”). In the case of fiscal measures (e.g., tax credits and tax expenditures), the Eligible Expenditure Window on a lookback basis is three fiscal years prior to the issuance to account for timing of the availability of tax-related data.

2.1.1 Eligible Green Expenditures

[Table 1](#) identifies the categories of Eligible Green Expenditures and maps out the relevant ICMA Green Bond Principles project categories as well as the relevant UN Sustainable Development Goals (“SDGs”). It provides high-level information as well as a non-exhaustive list of subcategories and example expenditures.

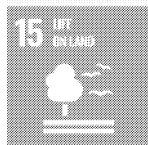
Table 1 – Eligible Green Expenditures

ICMA Green Bond Principles Green Project Categories	UN SDG Mapping	Subcategories
Clean Transportation		<ul style="list-style-type: none"> Measures supporting low-carbon mobility, including the development and deployment of low and zero-emission vehicles (<math><50\text{gCO}_2/\text{km}</math> for tailpipe emissions), and low and zero-emission public transportation vehicles (<math><50\text{gCO}_2/\text{p-km}</math> for tailpipe emissions).² Measures supporting new and upgraded transportation infrastructure (e.g., public transit, rail, charging stations, active transportation), as well as infrastructure maintenance, that promotes a shift to lower-emission modes of transportation, or could support low and zero-emission mobility in the future. <p>Example Expenditures</p> <ul style="list-style-type: none"> The Zero Emission Vehicle (ZEV) Infrastructure Program addresses the lack of charging and refueling stations in Canada; one of the key barriers to ZEV adoption, by increasing the availability of localized charging and hydrogen refueling opportunities where Canadians live, work, and play. The Incentives for Zero-Emission Vehicles Program (iZEV) provides Canadian residents and businesses with incentives to purchase or lease eligible zero-emission vehicles.
Living Natural Resources & Land Use	 	<ul style="list-style-type: none"> Measures supporting reforestation and afforestation, the conservation or restoration of nature, climate smart farming and agricultural practices, sustainable fisheries and aquaculture, as well as sustainable forestry practices. Measures supporting projects that restore and enhance wetlands, peatlands, and grasslands to, among other outcomes, store and capture carbon.

² The calculation of the emissions footprint is conducted based on the vehicle's direct emissions per km and would exclude emissions from ancillary equipment or technologies that may be required to support operation of eligible vehicles (e.g., ancillary diesel heaters utilized on public transit in colder months).

ICMA Green Bond Principles Green Project Categories	UN SDG Mapping	Subcategories
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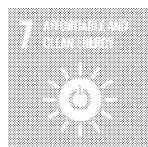
Living Natural Resources & Land Use



Example Expenditures

- The Nature Smart Climate Solutions Fund supports projects that restore and enhance wetlands, peatlands, and grasslands to store and capture carbon by restoring degraded ecosystems; improving land management practices, especially in agriculture, forestry, and urban development sectors; and conserving carbon-rich ecosystems at high risk of conversion to other uses that would release their stored carbon.
- The Two Billion Trees Program supports Canada's commitment to plant 2 billion trees over 10 years, through a mix of reforestation and afforestation, in both rural and urban areas.

Energy Efficiency

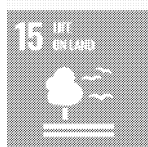
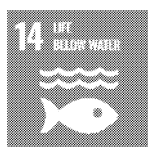


- Measures supporting or promoting energy efficiency or fuel switching in industrial, commercial, agricultural, public, or residential sectors.
- Measures supporting the construction of new, low-carbon buildings as well as energy efficiency and/or low-carbon retrofits to existing buildings.

Example Expenditures

- The Greener Homes Grant program supports homeowners to improve energy efficiency, create new jobs across Canada for energy advisors, grow our domestic green supply chains, and fight climate change.

Terrestrial & Aquatic Biodiversity



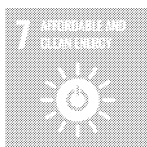
- Measures supporting the protection and restoration of biodiversity and terrestrial and marine ecosystems, including protecting species at risk, and other related priorities.

Example Expenditures

- The Canada Nature Fund supports the protection of Canada's biodiversity through the creation of protected and conserved areas and through initiatives that help to recover species at risk.

ICMA Green Bond Principles Green Project Categories	UN SDG Mapping	Subcategories
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Clean Energy



- Measures supporting the development, deployment, and distribution of renewable energies, such as solar, wind, geothermal (direct emissions <math><100\text{gCO}_2/\text{kWh}</math>), hydrogen (<math><36.4\text{g CO}_2\text{e/MJ}</math>), marine renewables, clean fuels, and bioenergy.
- Measures supporting development of hydropower, as well as refurbishment, operation, or maintenance of existing hydroelectric facilities.³
- Measures supporting the deployment of nuclear energy to generate electricity and/or heat.
- Measures supporting grid modernization.

Example Expenditures

- The Smart Renewables and Electrification Pathways Program supports smart renewable energy and electrical grid modernization projects.
- The Enabling Small Modular Reactors Program supports research and development on SMR waste and supply chains.
- Measures supporting enhancing resiliency and managing risks associated with the effects of climate change, including flooding, wildfires, drought, and extreme weather events.
- Measures supporting the monitoring and prediction of weather and environmental conditions.
- Measures supporting community monitoring of climate change, outreach and capacity building, risk assessments, risk mitigation, and increasing preparedness.




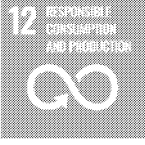
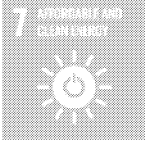

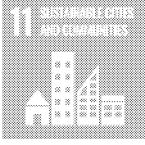

Climate Change Adaptation



Example Expenditures

- The Disaster Mitigation and Adaptation Fund aims to strengthen the resilience of Canadian communities through investments in public infrastructure projects, including natural infrastructure projects, enabling them to better manage the risk associated with current and future natural hazards, such as floods, wildfires, and droughts.

³ Hydropower projects in operation before 2020 must have a power density of over 5 W/m² or operate with lifecycle emissions below a threshold of 100g CO₂e/kWh; hydropower projects in operation in 2020 or after must have a power density of over 10 W/m² or operate with lifecycle emissions below a threshold of 50g CO₂e/kWh. These projects must undergo additional assessments of environmental and social risks based on recognized best practice guidelines and applicable national/provincial laws, and incorporate measures to address risks.

ICMA Green Bond Principles Green Project Categories	UN SDG Mapping	Subcategories
Sustainable Water & Wastewater Management		<ul style="list-style-type: none"> Measures supporting water and wastewater treatment and management. <p>Example Expenditures</p> <ul style="list-style-type: none"> The Investing in Canada Infrastructure Program includes capital infrastructure investments to support access to drinking water, wastewater treatment, and other environmental objectives.
Circular Economy Adapted Products, Production, Technologies, and Processes	  	<ul style="list-style-type: none"> Measures supporting product and service design, manufacture and use aimed at increasing life span and value retention of goods (e.g., reuse, repair, refurbish, remanufacture, repurpose) and useful application (i.e., recycle and recover) for materials, technologies, services, and processes (including business model changes). Measures supporting the development of technologies, products, and processes for the bioeconomy (biomaterials, biochemicals, and next generation building products).⁴ <p>Example Expenditures</p> <ul style="list-style-type: none"> The Forest Innovation Program facilitates the initial R&D of innovative technologies, products, and processes in the emerging bioeconomy. This is done by supporting R&D and pilot projects that are aligned with future market demand and consumer preferences, and help the sector adapt to current and upcoming challenges related to wood fibre supply. It also accelerates the development of clean growth technologies and products.
Pollution Prevention & Control	   	<ul style="list-style-type: none"> Measures supporting the reduction of air pollutants and greenhouse gas emissions, including carbon capture, utilization, and storage (subject to exclusionary criteria). Measures supporting the development of waste management activities such as waste prevention, waste reduction and recycling. <p>Example Expenditures</p> <ul style="list-style-type: none"> The Low-Carbon Economy Fund Challenge supports the Pan-Canadian Framework by leveraging investments in projects that will generate clean growth and reduce greenhouse gas emissions to help deliver on Canada's Paris Agreement commitments.

⁴ All related projects support production of products for which inputs are sustainably sourced, (e.g., for the forest sector, product inputs are either waste feedstock or sourced from sustainably managed forests, where management practices respect applicable laws.)

2.1.2 Exclusionary Criteria

The GC will exclude from the Eligible Green Expenditures the portion of any expenditures financed and/or refinanced by green bonds issued by Crown Corporations or other public sector entities. In addition, the GC will exclude from Eligible Green Expenditures any expenditures relating to the categories identified below.

The GC recognizes that no credible plan to achieve significant emissions reductions by 2030, and net-zero emissions by 2050, can ignore the emissions-reduction and innovative potential of heavy industry, including the Canadian energy sector. At the intersection between ambitious decarbonization and ensuring a net-zero transition are new economic opportunities for communities and individuals across Canada. The GC remains committed to supporting decarbonization, nature conservation, and environmental quality in all sectors and Canadian regions.

Summary of Exclusions

- Transportation, exploration, and production of fossil fuels
- Arms manufacturing
- Gambling
- Manufacture and production of tobacco products
- Manufacture and production of alcoholic beverages

2.2 Process for Project Evaluation and Selection

Finance Canada (FIN) and Environment and Climate Change Canada (ECCC) lead an Interdepartmental Green Bonds Committee (“IGBC”), with representation from relevant federal departments and Crown Corporations. The IGBC meets at least twice per year and supports FIN and ECCC with the following tasks: implementation and maintenance of this Framework, identification and evaluation of Eligible Green Expenditures, allocation and management of Green Bond net proceeds, and reporting on the allocation and impact of Green Bond net proceeds. FIN and ECCC, as co-chairs of the IGBC, select the recommended Eligible Green Expenditures to be included in each issuance based on IGBC recommendations. Final allocation decisions will be taken by FIN.

The IGBC will be responsible for updating the list of potential Eligible Green Expenditures (the “Eligible Pool”). FIN and ECCC will engage relevant federal departments or Crown Corporations to verify the eligibility of each such potential Eligible Green Expenditure. FIN will be responsible for tracking and maintaining the Eligible Pool as co-chair of the IGBC.

The IGBC will review the allocation of proceeds of all Green Bonds on an annual basis to determine if any changes are necessary. If any such expenditure has been cancelled, postponed or is otherwise no-longer eligible, FIN intends to replace such expenditure with another Eligible Green Expenditure in consultation with ECCC and relevant federal departments or Crown Corporations. Federal departments and Crown Corporations are responsible for monitoring the implementation of Eligible Green Expenditures and alerting FIN and ECCC to any potential issues or concerns related to the eligibility of specific expenditures.

Policy, plan, and program proposals that are submitted to a Minister or Cabinet are subject to strategic environmental assessment requirements as per the Cabinet Directive on the Environmental Assessment of Policy, Plan and Program Proposals, to identify the likely environmental effects, and develop mitigation strategies to reduce or eliminate adverse effects. Such policies and programs are also informed by gender and diversity analysis (including through GBA+) to ensure that decisions are undertaken with an understanding of how diverse groups of Canadians would be affected, and that initiatives are responsive to Canada's long-term sustainable and inclusive growth. Identity factors considered could include gender, age, sexual orientation, disability, education, language, geography, culture, and income, amongst others.

Interdepartmental Green Bonds Committee

The IGBC is comprised of representatives from:

- Finance Canada (Co-Chair)
- Environment and Climate Change Canada (Co-Chair)
- Natural Resources Canada
- Innovation, Science and Economic Development
- Infrastructure Canada
- Agriculture and Agri-food Canada
- Transport Canada
- Public Safety Canada
- Fisheries and Oceans Canada
- Indigenous Services Canada
- Crown-Indigenous Relations & Northern Affairs Canada
- Relevant Crown Corporations

Other departments, agencies, and Crown Corporations may be added to the IGBC as required

The IGBC will support FIN and ECCC:

- Implementation and maintenance of the Green Bond Framework
- Identification, evaluation, and selection of Eligible Green Expenditures for Green Bond proceeds
- Identification of potential expenditures for Green Bond proceeds
- Allocation and management of the Green Bond proceeds
- Annual Green Bond reporting on the allocation and environmental impact of the net proceeds

2.3 Management of Proceeds

FIN will be responsible for the issuance of Green Bonds by the GC and the management of the Green Bond net proceeds. The Green Bond proceeds will be deposited to the GC's Consolidated Revenue Fund and managed in the same way as funds raised through conventional GC debt issuances. On an annual basis, FIN will monitor the level of realized Eligible Green Expenditures via a virtual register and determine the allocation of the Green Bond net proceeds towards Eligible Green Expenditures.

FIN will seek to allocate at least 50 per cent of the Green Bond net proceeds to expenditures related to the fiscal year of issuance or two fiscal years following the fiscal year of issuance, subject to expenditure availability, target issuance size, and other considerations.

Pending the full allocation of the Green Bond proceeds to Eligible Green Expenditures, FIN will manage the unallocated proceeds in line with the GC's cash management policy, as set out in Canada's Funds Management Governance Framework and updated as necessary.

The allocation of the Green Bond proceeds to Eligible Green Expenditures will be reviewed annually and reported to investors in accordance with Section 2.4.1.

2.4 Reporting

For all Green Bond issuances under this Framework, the GC is committed to providing investors with transparent reporting on the allocation of proceeds towards Eligible Green Expenditures (“Allocation Reporting”), as well as to report on the positive environmental impact of those expenditures (“Impact Reporting”). Allocation and impact reports for Green Bond issuances will be published on the FIN website.

2.4.1 Allocation Reporting

After each Green Bond issuance, the GC will publish a report in the following fiscal year on the allocation of the net proceeds of the Green Bond(s), including:

- An overview of the allocation of the issued Green Bond(s) to the Eligible Green Expenditure categories;
- A breakdown of allocated proceeds by Eligible Green Expenditure category;
- A breakdown of allocated proceeds per type of expenditure (e.g., transfer payments, subsidies, fiscal measures (tax credits), operational expenditures, loans, and financing, etc.); and,
- The amount of unallocated proceeds.

The allocation report will be updated annually, until full allocation of the net proceeds of the issued Green Bond(s) is achieved.

2.4.2 Impact Reporting

The GC will publish an impact report addressing the positive environmental impacts (e.g., GHG emissions avoided, hectares of land conserved) of the Eligible Green Expenditures on an annual basis, until full allocation of the net proceeds of the issued Green Bonds is achieved. In addition, and consistent with commitments to a net-zero transition, Indigenous climate leadership and other priorities, the GC intends to report on the social co-benefits (e.g., number of jobs created, number of households benefitted) and impacts on Indigenous communities, where available, of the Eligible Green Expenditures.

The impact report will provide information on:

- Environmental impact indicators (e.g., GHG emissions avoided) related to the Eligible Green Expenditures to which Green Bond proceeds have been allocated; or,
- Where appropriate, using case studies outlining qualitative and/or quantitative metrics to discuss expenditure impacts.

As necessary, the GC may provide additional updates due to the time-lag in the publication of specific environmental impact indicators. The approach to impact reporting may be updated over time to align with emerging reporting standards and methodologies.

Examples of the potential environmental impact indicators per Green Project Category are provided in [Table 2](#). This list is non-exhaustive, and the GC may update or add metrics in the future.

Table 2 – Example Impact Reporting Indicators

Green Project Category	Example Environmental Impact Indicators
Clean Transportation	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent • Number of ZEVs deployed
Living Natural Resources & Land Use	<ul style="list-style-type: none"> • Number of trees planted • Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent • Hectares of land improved or conserved • Number of species benefitted
Energy Efficiency	<ul style="list-style-type: none"> • Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) • Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent • Number of buildings benefitted
Terrestrial & Aquatic Biodiversity	<ul style="list-style-type: none"> • Hectares protected and conserved • Biodiversity value based on applying a standardized indicator • Number of species at risk benefitting from conservation action • Number of conservation areas developed
Clean Energy	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent • Annual kWh/MWh of clean energy produced
Climate Change Adaptation	<ul style="list-style-type: none"> • Number of communities that have completed hazard mapping, risk assessments, or adaptation plans • Number of buildings better protected • Number of kilometers of coastline better protected • Number of communities benefiting • Number of structural and/or natural assets with an improved structural capacity to adapt to climate change, disasters, and weather
Sustainable Water & Wastewater Management	<ul style="list-style-type: none"> • Annual volume of water managed • Annual volume of water saved • Number of wastewater systems meeting government requirements • Number of wastewater assets receiving investments

- | | |
|--|--|
| Circular Economy Adapted Products, Production, Technologies, and Processes | <ul style="list-style-type: none">• Percent increase in materials that are reusable, recyclable, and/or certified• Percent increase of waste that is prevented, minimized, reused, or recycled• Annual greenhouse gas emissions reduced/avoided in tonnes of CO₂ equivalent |
| Pollution Prevention & Control | <ul style="list-style-type: none">• Amount of waste that is disposed or recycled• Number/percentage of communities undertaking solid waste management improvement projects• Number of projects benefitted• GHG emissions reduced/avoided in tonnes of CO₂ equivalent |

3. External Review

3.1 Second Party Opinion

The GC engaged Sustainalytics to provide an independent Second Party Opinion (“SPO”) on this updated Framework. The SPO provides investors with an independent assessment of the expected environmental benefits of the Green Bond project categories and the alignment of this Framework with the ICMA GBP.

3.2 Verification

The GC will engage an independent body to provide third-party verification on the allocation of proceeds of issued Green Bonds to Eligible Green Expenditures. The report will be provided annually until full allocation of the proceeds of the issued Green Bond. The verification report(s) will be made publicly available on the GC website.

4. Amendments

FIN and ECCC, with input from the IGBC, will review this Framework on a regular basis, and at least every five years, including its alignment to the ICMA GBP. The Framework may be amended from time to time to take account of increasing standards, evolving science, updates to the ICMA GBP as and when they are released, or any other changes that FIN and ECCC consider appropriate. Amendments will be subject to the review of an external second party opinion provider in alignment with market expectations and the latest international climate and environmental standards, unless the amendments are immaterial, required to reflect a change in applicable laws, rules, or regulatory requirements, or of a housekeeping nature (for greater certainty, which shall include any amendments for the purpose of curing any ambiguity or clerical or typographical error). Any updates to this Framework will be published on the GC website.

Disclaimer

This Framework does not constitute, or form part of, a prospectus or other offering document. This Framework is not, and should not be construed as, an invitation or offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the GC in any jurisdiction or an inducement to enter into investment activity.

This Framework is provided for general information purposes only and is subject to change without notice. This Framework may contain or incorporate by reference public information or information from third parties that is not separately reviewed, approved or endorsed by the GC. Accordingly, no representations, warranties, or assurances of any kind, express or implied, are made and no responsibility or liability is accepted by the GC in relation to the accuracy or completeness of the information contained herein. The GC has no responsibility or obligation to update or revise any statements or information in this Framework to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any readers if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate.

This Framework may contain statements about future events and expectations that are forward looking statements. Readers are cautioned not to place undue reliance on these statements as a number of risk factors, including market uncertainty and Parliamentary approval of future expenditures, could cause actual results to differ materially from the expectations expressed in such forward-looking statements. The projects shown in the Framework are for illustrative purposes only. Forward-looking statements contained herein may include, but are not limited to statements indicating that the net proceeds from the Green Bonds will be used to finance the GC's green and/or social projects without being committed or earmarked for lending to any particular projects. While it is the intention of the GC to apply an amount equivalent to the proceeds of any Green Bond to Eligible Green Expenditures and to report on the Eligible Green Expenditures as described herein, there is no contractual obligation or other to do so. There can be no assurance that any such Eligible Green Expenditures will be available or capable of being implemented in the manner anticipated. Furthermore, no assurance is given that any projects or uses the subject of, or related to, Eligible Green Expenditures will be completed as expected, that the stated aims and/or impacts of any projects or uses the subject of, or related to, any Eligible Green Expenditures will be met or made, nor that adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Expenditures. None of these events, nor a failure by the GC to allocate the proceeds of any Green Bond to Eligible Green Expenditures, nor to report on Eligible Green Expenditures as described herein, nor a failure by a third party to issue (or its withdrawal of) an opinion or certification in connection with any Green Bond will constitute an event of default or breach of contract with respect to any Green Bond.

There is currently no clear definition (legal, regulatory or otherwise) of, nor clear market consensus as to what constitutes, a “green” or “sustainable” or equivalently labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label, nor can any assurance be given that a clear definition or consensus will develop over time nor if a definition or consensus develops, that it will not change over time. Accordingly, no assurance is given that the Eligible Green Expenditures will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, nor that it will meet investor expectations or requirements regarding such “green”, “sustainable”, “social” or similarly labelled performance objectives. Investors should have regard to the factors described in this Framework and determine for themselves the relevance of such information for the purposes of an investment in Green Bonds, before deciding to invest.

No representation or assurance is given as to the relevance, suitability or reliability of any opinion or certification of any third party made available in connection with this Framework. Any such opinion or certification is not a recommendation by the GC or any other person to buy, sell, hold, or invest. As at the date of this Framework, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance, suitability, and reliability of any such opinion or certification and/or the information contained therein.

This Framework is not intended to be and should not be construed as providing legal, regulatory, financial, tax, investment, professional or expert advice. Prospective investors should make their own independent investment decisions based on information current at the time of investment. It does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any securities, nothing contained herein shall form the basis of any contract or commitment whatsoever and it has not been approved by any security regulatory authority. No assurance can be given that the Green Bond proceeds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required or intended to comply.

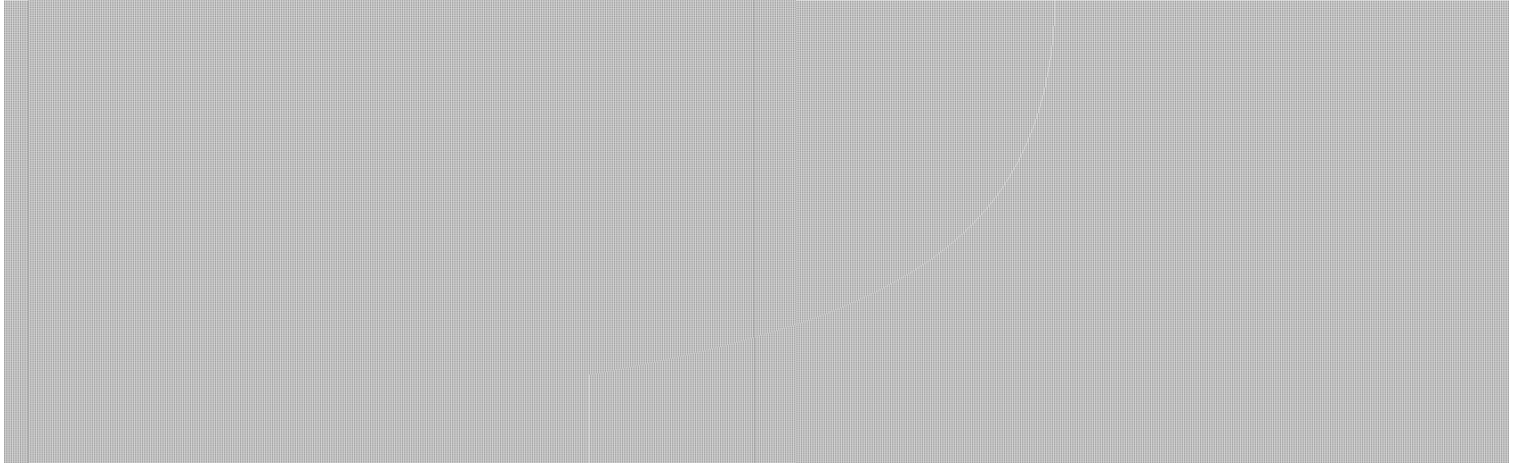
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For greater certainty, the Green Bond issued by the GC on March 29, 2022, continues to be subject to the Government of Canada Green Bond Framework in effect as of that date.

Lepage, Jean-Simon

From: Lepage, Jean-Simon
Sent: Tuesday, May 28, 2024 1:06 PM
To: Garrard, Michael
Cc: Collins, Sean
Subject: [REDACTED]

Mike,

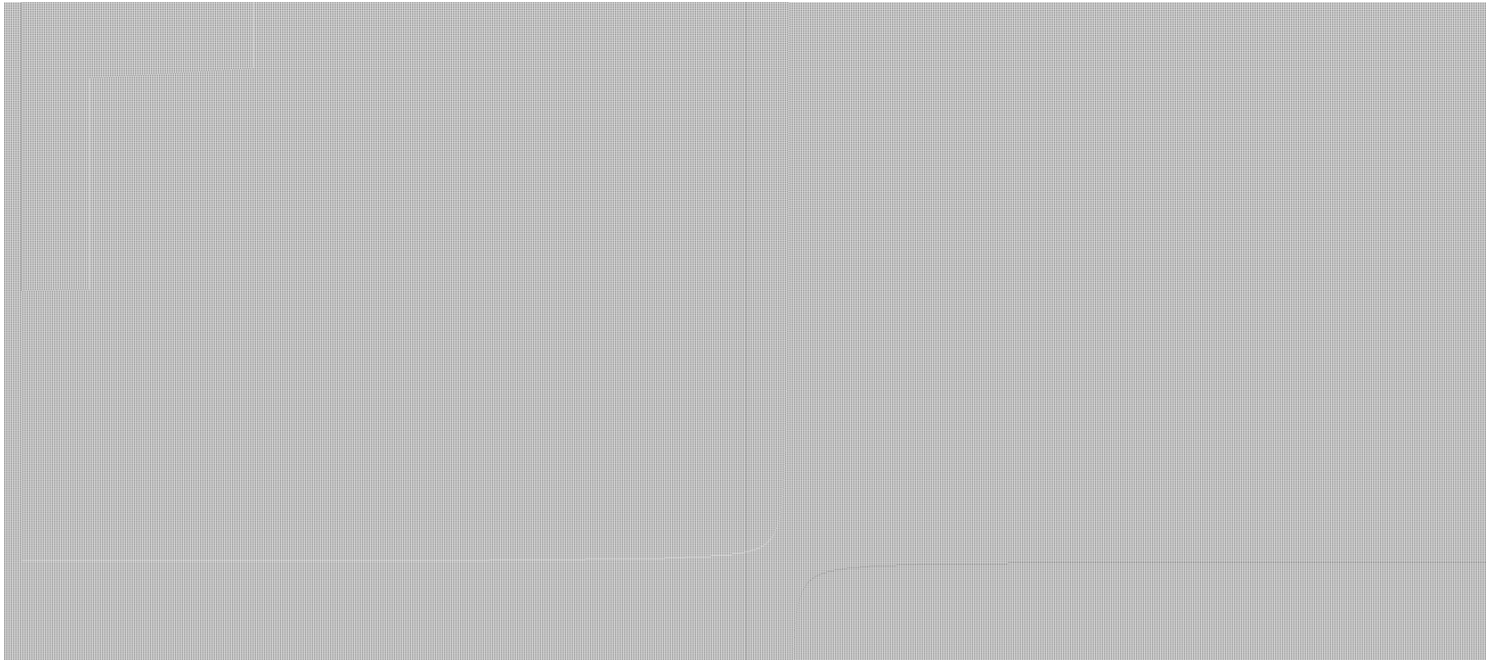


Jean-Simon Lepage
Analyste senior des politiques | Senior Policy Analyst
Division de l'analyse de la politique des ressources | Resource Policy Analysis Division
Direction du développement économique | Economic Development Branch
Ministère des Finances Canada | Department of Finance Canada
Jean-Simon.lepage@canada.ca

s.21(1)(a)

Lepage, Jean-Simon

From: Lepage, Jean-Simon
Sent: Thursday, June 27, 2024 4:11 PM
To: Garrard, Michael; Collins, Sean; Winter, Scott (he/him | il/lui); Bonnett, Mackenzie; Ho, Alan
Subject: SMR news



s.21(1)(b)

From: Information (IAAC/AEIC) <information@iaac-aeic.gc.ca>
Sent: Thursday, June 27, 2024 7:21 AM
To: ALL-Tous <ALL-Tous@iaac-aeic.gc.ca>
Subject: IAAC TOP NEWS / ACTUALITÉS de l'AEIC (18 articles)

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IAAC Top News Actualités de l'AEIC

Reconciliation | Réconciliation

['We hope to bring some closure': Membertou begins preparing federal specific claim for Kings Road relocation reparations](#)

Meghandewar - Saltwire - Newfoundland and Labrador - 2024-06-26 18:03 (EST)

[Colombie-Britannique - la reconnaissance officielle du titre de Tsilhqot'in a 10 ans](#)

Broadcast News - français - 2024-06-26

['Pivotal moment' - Trudeau and Tsilhqot'in nation celebrate anniversary of land ruling](#)

Canadian Press Newswire - 2024-06-26

Pacific and Yukon Region | Région du Pacifique et du Yukon

Woodfibre LNG Project / Projet de GNL Woodfibre

['Floatel' goes from Nanaimo to Squamish](#)

Nanaimo News Bulletin , A6 - 2024-06-26

Cedar LNG Project / Projet de GNL Cedar

[BC Tribe, Pembina Make Positive Investment Decision on Cedar LNG](#)

Rigzone - 2024-06-27 06:58 (EST)

[Pembina, Haisla First Nation give green light to proposed US\\$4B LNG project](#)

Western Investor - 2024-06-27 06:57 (EST)

[Crown corp loans \\$500 million for LNG project, despite government promise to end oil and gas financing](#)

Davis Legree - iPolitics - 2024-06-26

[Une société d'État fédérale accorde 500 millions de dollars à un projet d'énergie fossile](#)

Alexandreshields - Le Devoir.com - 2024-06-26 19:29 (EST)

[Loan for half a billion approved for LNG project in BC](#)

Matteo Cimellaro - National Observer - 2024-06-27

Atlantic Region | Région de l'Atlantique

Nuclear Energy / L'énergie nucléaire

[Premier's office wasn't given heads up on ARC staffing changes](#)

Adam Huras - Fredericton Daily Gleaner , A8 - 2024-06-27

[CEO's exit raises concerns over future of New Brunswick nuclear firm](#)

Matthew Mcclearn - Globe and Mail , B1 - 2024-06-27

Policy | Politique

Clean Electricity Regulations

[Saskatchewan to shun federal clean electricity rule as report cites potential harm to province](#)

Michael Joel-Hansen - Saskatoon Star Phoenix.com - 2024-06-25

[Mandryk - Clean Electricity Regulations all about politics over policy](#)

Murray Mandryk - Regina Leader-Post.com - 2024-06-26

[Tribunal's assessment 'wildly out of sync'](#)

Postmedia News - Regina Leader-Post , A2 - 2024-06-27

Other Environment-Related News | Autres nouvelles liées à l'environnement

Protection of caribou / Protection du caribou

[Victoire des Innus contre Québec pour la protection du caribou](#)

Alexandreshields - Le Devoir.com - 2024-06-26 13:33 (EST)

Protection du caribou: les Premières Nations seront consultées

Katherine Boulianne - Le Quotidien Tablette - 2024-06-26

D'autres hardes pourraient faire l'objet d'un décret

Mylène Crête - La Presse+ , ACTUALITÉS_14 - 2024-06-27

Consultation sur le caribou - Québec manque à son "devoir d'honneur", selon la cour

Broadcast News - français - 2024-06-26

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Ho, Alan

From: Ho, Alan
Sent: October 30, 2024 11:14 AM
To: Bonnett, Mackenzie; Lepage, Jean-Simon
Subject: FW: Canada - US Nuclear Forum report
Attachments: 4th Canada-US Nuclear Energy Forum Report.pdf

FYI.

From: Kuhn, Steven <Steven.Kuhn@fin.gc.ca>
Sent: Wednesday, October 30, 2024 10:41 AM
To: Govier, Michèle (she/her | elle/la) <Michele.Govier@fin.gc.ca>; Winter, Scott (he/him | il/lui) <Scott.Winter@fin.gc.ca>; Ho, Alan <Alan.Ho@fin.gc.ca>
Subject: FW: Canada - US Nuclear Forum report

Fyi

----- Original message -----

From: George Christidis <georgec@cna.ca>
Date: 2024-10-30 10:38 a.m. (GMT-05:00)
To: "Wilson, Hannah" <hannah.wilson@fin.gc.ca>, "Kuhn, Steven" <Steven.Kuhn@fin.gc.ca>, "Atassi, Yasmine" <yasmine.atassi@nrcan-rncan.gc.ca>, "Scharf, Debbie" <debbie.scharf@NRCan-RNCan.gc.ca>, "Beauregard-Tellier, Frédéric" <frederic.beauregardtellier@nrcan-rncan.gc.ca>, Craig.Weichel@international.gc.ca, John.Barnwell@international.gc.ca
Cc: Natasha Lee <leen@cna.ca>, Camil Ghajary <ghajaryc@cna.ca>
Subject: Canada - US Nuclear Forum report

Greetings

I am resharing a copy of the nuclear forum report that was held in Washington in October. You will recall that the Nuclear Forum involved senior representation of Canada- US government and industry representation that enables an on-going dialogue that supports Canada's efforts as stated under the Sapporo G5 agreement.

We again appreciated the participation of the Government of Canada led by the Deputy Prime Minister , NRCan and the Canadian Embassy officials.

Please feel free in contacting us if you have any questions.

George Christidis
CNA

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4th Canada–U.S. Nuclear Energy Forum



October 21, 2024

Dear Member,

On behalf of the Canadian Nuclear Association and the Nuclear Energy Institute, thank you for participating in the 4th Canada-U.S. Nuclear Energy Forum, which was held in partnership with the Canada-U.S. Energy Transformation Task Force. Your time and engagement in the dialogue made the event a great success.

These annual forums continue to reinforce the value and importance of the Canada- U.S. relationship in the nuclear sector, as well as the level of interconnection. Furthermore, this year's forum reinforced the growing opportunities to extend and strengthen this relationship. The collaboration between the private and public sectors is increasingly important as we work to provide solutions to energy security, national security, and climate goals. Working across our shared border will strengthen our ability to succeed in addressing all three challenges.

CNA and NEI staff have produced summaries of the roundtables, including recommendations for industry and government stakeholders. We value your contribution to this important conversation and look forward to continuing to work with you.

We look forward to building on this success next year at the 5th Canada-U.S. Nuclear Energy Forum in late spring/early summer of 2025 in Toronto!

Best,



John Gorman



Maria Korsnick

Attachment

Fuel Supply

Summary

Participants emphasized the critical need for a robust and reliable nuclear fuel supply chain to support future energy growth, promote global energy security, and reduce reliance on fossil fuels. Both the U.S. and Canadian governments have made significant commitments to supporting the development of an integrated approach to building a North American nuclear fuel cycle. As government and the private sector advance this important work, bilateral coordination and collaboration remain vital in addressing shared challenges and leveraging mutual strengths.

Discussions covered the operation, licensing, and safety regulation related to nuclear reactors, highlighting the challenges and opportunities in filling the gap left by the ban on Russian uranium imports. Policymakers were encouraged to address unintended challenges and ensure a smooth path toward achieving 2030 goals. Participants recognized that there is an elusive equilibrium in fuel supply with a focus on the durability of fuel demand driven by geopolitics and energy policy. Collaboration is essential for a competitive western fuel supply, and product innovation is necessary to meet evolving customer needs.

Some participants noted that sanctions on Russia have had unintended consequences, particularly on the shipping of Low Enriched Uranium (LEU) and Cobalt-60. This impact has highlighted the need for regulatory clarity and timely issuance of licenses for the continued shipment of essential materials.

Participants suggested a new policy model was needed to de-risk investments and provide clear market access rules. Industry stakeholders need to take a coordinated approach to broadening demand for different nuclear technologies, such as liquid metal cooled nuclear reactors, small modular reactors, and micro modular reactors. Finally, to move capital off the sidelines, stakeholders need to recalibrate investor risk perception, with demand driving fuel cycle capital investment.

The HALEU availability program aims to reduce uncertainty in the fuel supply chain. It is imperative that governments work to fully implement this program and set a precedent for growing fuel supply production. Governments must take swift and decisive action to leverage North America's competitive edge and ensure seamless and streamlined fuel supply processes between the US and Canada.

Industry can accelerate the fuel supply process by pledging funds to expand the front end, promoting innovative supply, and supporting risk. Increased investments in uranium enrichment and conversion are vital, and long-term contracts with utilities will create important demand signals. The forum concluded with a call for a well-organized plan, emphasizing the necessity of immediate and coordinated actions.

Discussed Recommendations for Industry Included:

- Pledge funds into the front end of fuel supply projects.
- Promote innovation to further develop supply.
- Secure long-term contracts with utilities to signal demand and enable miners to properly plan to develop the needed supply.

Discussed Recommendations for Government Included:

- Work with industry to develop a plan for investment, foster demand, and define international market rules, recognizing the importance of immediate and coordinated actions.
- Work to facilitate licenses for sole shippers of essential materials (e.g., Low Enriched Uranium and Cobalt-60) well in advance of required shipping dates. Both governments must act quickly to resolve technical issues currently stalling shipments.
- Take swift action to identify and resolve regulatory hurdles that could restrict material movement across the U.S.-Canadian border in advance of large-scale shipping demands.
- Get the market rules right, including providing certainty to suppliers about the risk of prohibited fuel from being permitted to re-enter the North American market.
- Ensure future sanctions do not adversely affect transport of nuclear materials domestically or across the U.S.-Canadian border.



Supply Chain and Related Trade Issues

Summary

While U.S. and Canadian companies can reliably source goods and services through a mature supply chain for existing nuclear plants, the rise of newer nuclear technologies and increased demand for new nuclear projects pose various challenges to the supply chain. Participants highlighted how a limited number of suppliers, capacity constraints, and rising costs are among the key issues facing the nuclear supply chain, along with a need to strengthen the nuclear safety and quality culture within newer entrants to the sector.

Participants emphasized the importance of developing and maintaining a robust North American supply chain to support accelerated deployment of new reactors. Export controls, tariffs, and a lack of nuclear cooperative agreements could hinder cross-border trade of materials and services essential to the expansion of nuclear generation and the global competitiveness of U.S. and Canadian firms. In addition to working to resolve these issues, the U.S. and Canadian governments can strengthen the supply chain by supporting new nuclear projects and fostering predictable demand that encourages suppliers to enter the market and develop the needed workforce.

As Canadian and U.S. companies work to grow their supply chains, industry participants will need to adopt and maintain nuclear-grade quality and safety standards to ensure the successful deployment of new nuclear projects. Achieving the right balance will require strategic investments that leverage existing North American nuclear projects and partnerships with both long-standing and newer suppliers. Broader adoption of technological advancements, such as automation, has significant potential to improve construction processes and drive efficiencies. To the extent that the existing supply chain continues to face gaps and limitations in meeting the growing and diversified needs of the new nuclear supply chain, innovators and investors will have the opportunity to identify and address new market needs.

Discussed Recommendations for Industry Included:

- Educate financial institutions on the segmental nature of nuclear projects to promote targeted investments.
- Encourage utility investments through fleet-wide reactor support and develop long-term agreements for easier manufacturer investment.
- Pre-planning and principle alignment before construction.
- Leverage learnings from completed and ongoing projects and implement lessons learned.

Discussed Recommendations for Government Included:

- Implement and enhance financial incentives and support such as tax credits, grants, and export financing for the nuclear industry.
- Foster cooperation between Canadian and US export credit agencies and develop strategies for nuclear cooperation and digital exchanges.
- Adopt policies that incentivize first-of-a-kind projects.
- Support nuclear education and workforce development through government policies, invest in workforce training, and promote nuclear energy as a competitive career choice.
- Develop policies for optimizing local and overseas resourcing and foster local partnerships to upscale the workforce and resources.

Regulatory Cooperation

Summary

Participants discussed the significant challenges and opportunities that exist for regulatory cooperation between the United States and Canada, and other countries, such as the UK. With new nuclear technologies and designs coming to market, regulatory cooperation is needed to enable efficient licensing of new reactors being deployed in multiple countries.

Participants agreed that the regulatory bodies should continue to ensure safety and public trust, but must find more efficient approaches, especially for advanced reactors. Regulators recognize that their long-standing organizational cultures must adapt to meet the growing global demand for nuclear power. With new nuclear technologies and heightened attention to design standardization, international cooperation is critical to support the efficient and timely deployment of nuclear reactors. Conflicting and unaligned requirements from various regulatory bodies are expected to pose a particular challenge given the high volume of operating licenses anticipated in the coming years.

Regulators noted that next steps in their collaborative efforts include demonstrating a model for collaboration, preparing for new vendors and so expanding the number of regulators, lifecycle collaboration, and, establishing joint regulatory positions that may serve as a foundation for regulatory approval worldwide.

Regulators and industry participants see value in joint reviews and international cooperation, such as through the IAEA Nuclear Harmonization and Standards Initiative, in advancing shared goals, research, training and licensing. Governments need to build on existing bilateral and multilateral efforts to strengthen international regulatory efficiency to meet global demand.

Participants also raised a concern that Canadian regulatory bodies have not yet prepared for the volumes of material that may need to cross the border once enriched fuel reactors are deployed in Canada. Current volumes are very limited and are used to fuel Canadian research reactors and labs.

Discussed Recommendations for Industry Included:

- Standardize designs to enable licensing efficiencies in Nth-of-a-kind reviews.
- Dedicate resources to provide regulators with timely and complete applications to allow for the most efficient review possible.
- Export designs with regulatory acceptance criteria to enable more rapid approval by regulators in export markets.

Discussed Recommendations for Government Included:

- Work to minimize duplication of reviews of the same design, recognizing reviews by other regulators when possible.
- Share insights with international counterparts on regulatory modernization to promote greater alignment of requirements between countries and enable foreign regulatory bodies to learn how to adopt efficiencies in their processes.
- Seek to accept international codes and standards that are accepted by other regulators.

Building the Order Book

Summary

Participants discussed the significant market opportunities that exist for new nuclear in the United States, Canada, and third markets, where there is demand and a role for both large and small reactors.

Nuclear projects are major undertakings, and the industry has learned a lot from recent projects, but without a sustained order book, there may be a missed opportunity to capitalize on the availability of a skilled workforce and experienced supply chains.

Many potential buyers have expressed interest in new nuclear technologies, such as small modular reactors, but want to see a reference plant in operation before they commit to a particular technology. They are also wary of the perceived heightened risk of cost overruns for first-of-a-kind nuclear technologies.

Some U.S. utilities may be concerned that significant cost overruns for new nuclear projects could challenge their debt profile and potentially trigger a downgrade in credit ratings. For utilities that rely on the routine issuance of debt to build and maintain infrastructure, a credit rating downgrade would have far-reaching impacts across their entire book of business. For this reason, utilities and their regulators are looking for assistance in mitigating these risks.

Canada has seen success with its updated Green Bond Framework, as it works to drive investment in clean energy investments, including for new nuclear reactors, refurbishment of existing nuclear facilities, and the nuclear supply chain.

The sharp increase in projected demand for electricity, resulting from anticipated growth in the use of artificial intelligence and the need for more data centers, has created a major opportunity for clean, firm energy. Nuclear is well situated to meet this demand both domestically and internationally. Policymakers need to appreciate that, in addition to the climate and energy security objectives, domestic investments in the nuclear sector support numerous jobs in North America and enable increased global competitiveness.

Discussed Recommendations for Industry Included:

- Continue working with customers who are demanding highly reliable, clean energy to support financial models that appeal to investors and mitigate risks to stakeholders.
- Educate utility commissions on the value proposition of nuclear and work with subnational governments on mitigating risks for new nuclear projects.

Discussed Recommendations for Government Included:

- Consider the establishment of a federal program to ensure project completion and rate payer protection for the first “few of a kind” deployments, to drive down risk for prospective buyers. Program support can be prorated as the 2nd and 3rd of a kind are likely to be less risky.
- Increase certainty so that customers can better understand the process and have a line of sight to completion, including increasing the efficiency of regulatory pathways.
- Coordinate governmental efforts to provide buyers with a full wrap of services to support nuclear deployment that is competitive with what is on offer from foreign governments.

Enabling Finance and Investment

Summary

Participants discussed how the sources of capital for research and development and equity compare to those for infrastructure and project finance. This discussion included risk mitigation and management approaches like special purpose vehicles, developer models, and orderbook development through pooled demand and capitalization.

The broad discussion honed in on capital access and risk as key drivers for enabling new builds. Lenders and investors that provide infrastructure capital typically do not bear first-of-a-kind risks, particularly when it comes to new technologies or unproven designs. This creates an investment gap for project finance for early mover nuclear projects.

Given the limited appetite investors have today for first-of-a-kind and early mover projects, further policy measures may be needed to mitigate risks to attract sufficient investment interest to advance new nuclear projects. Participants generally agreed that the government has a role to play in mitigating some first-of-a-kind costs and early mover risks. Some participants specifically voiced support for a government-backed insurance program to de-risk first-of-a-kind and early mover projects.

Discussed Recommendations for Industry Included:

- Continue refining cost estimates and complete project designs as much as possible prior to commencing construction.
- Utilize long-term contracts to de-risk the demand side of project economics.
- Pool demand to better form an order book of projects to lessen the impact of single first-of-a-kind projects.
- Work with investors to identify capital willing to take on the unique nature of nuclear projects.
- Educate multilateral development banks (such as the World Bank) on the inclusion of nuclear energy in their funding portfolios, alongside other carbon-free energy technologies.

Discussed Recommendations for Government Included:

- Identify solutions to absorb some first-of-a-kind risks from early mover nuclear projects to get through the pre-commercialization “valley of death.”
- Address critical supply chain gaps and extend support to supply chains to further de-risk this sector to attract investors.

Workforce

Summary

Participants discussed the challenge facing the nuclear energy industry to attract and retain enough highly skilled and diverse workers to both sustain the existing fleet of nuclear reactors and support the potential deployment of a new generation of advanced reactors.

Participants emphasized the need for a demand signal from industry and investment from government to enable workforce institutions to expand their infrastructure to meet the rapid growth in the need of available skilled workers.

Competition will be fierce for workers among other infrastructure projects and within the nuclear energy industry. Many workers express frustration with current nuclear job realities such as shift work, weekly overtime, and required travel. Nuclear energy will compete with other industries that need STEM and skilled trade workers that may offer a better work-life balance and fewer barriers to entry as compared to working in nuclear sector.

Participants discussed the uncertainty surrounding which new reactors will be built, when they will be built, and what workforce training is needed. Industry must embrace opportunities to streamline and reduce redundancies in education and training programs to accelerate work readiness.

In both the U.S. and Canada, there are many active initiatives to strengthen and grow the nuclear workforce to meet demand. Utilities and companies are investing in engagement campaigns such as co-op programs, facility tours, and conference sponsorships that build awareness of nuclear careers among students and job seekers. The countries should continue to share resources and collaborate on initiatives to promote nuclear energy career awareness.

Discussed Recommendations for Industry Included:

- Partner with training and academic institutions to develop competency frameworks and micro-credentials that will accelerate the education and upskilling process for technical jobs in nuclear. Particular focus should be given to technical training advancement and streamlining of certification programs.
- Collaborate on a dynamic model to project the workforce need required for output scenarios into the future. The projection should ultimately culminate in policy recommendations to industry and government.
- Collaborate with organizations representing women, indigenous communities and underrepresented populations to advance a roadmap for the industry to support diversity and inclusion.
- Support workforce planning studies, including development of long-term strategies that will identify policies and programs to enable sustainable growth of labor to meet the anticipated growing demand.

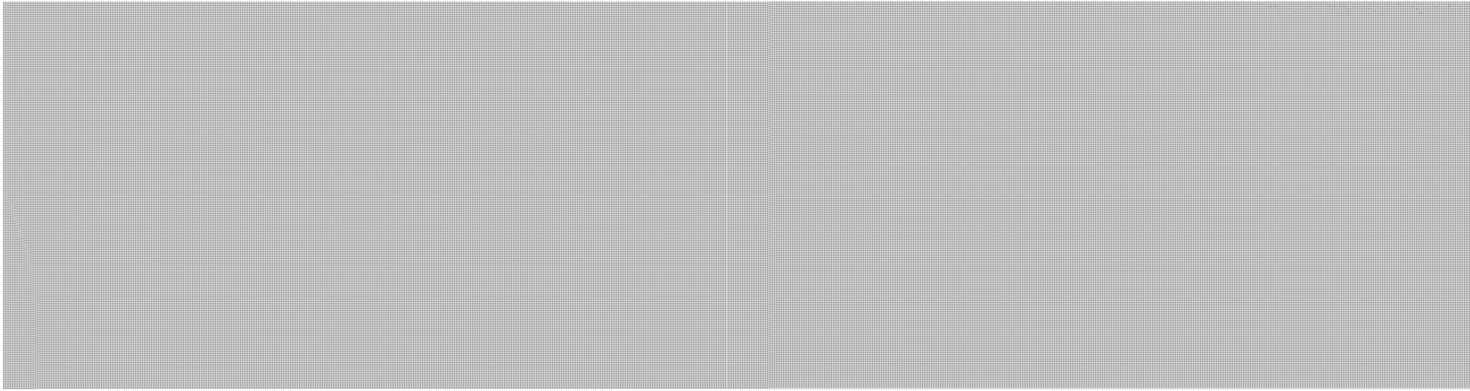
Discussed Recommendations for Government Included:

- Facilitate ease of workforce movement across the U.S. / Canada border.
- Continue to support and expand funding to support development of human resources throughout regulation and policy, especially in relation to SMRs.

Ho, Alan

From: John.Barnwell@international.gc.ca
Sent: May 2, 2024 3:52 PM
To: frederic.beauregardtellier@nrcan-rncan.gc.ca; Kuhn, Steven;
Sara.Cohen@international.gc.ca; Anthony.Hinton@international.gc.ca;
Evan.Mackintosh@international.gc.ca
Cc: Ho, Alan; jamie.fairchild@NRCan-RNCan.gc.ca; Paul.Huynh@international.gc.ca; Winter,
Scott (he/him | il/lui); puiwai.yuen@NRCan-RNCan.gc.ca;
Kaitlyn.Pritchard@international.gc.ca; Craig.Weichel@international.gc.ca;
Naina.Thoppil@international.gc.ca; Tanya.Hinton@international.gc.ca;
David.Nelson@international.gc.ca; Alison.Grant@international.gc.ca
Subject: [REDACTED]

Good afternoon,



Best,

s.15(1)

John

s.16(2)(c)

s.21(1)(a)

John R. Barnwell
Natural Resources Officer | Agent des Ressources Naturelles
Environment and Energy Section, Embassy of Canada
john.barnwell@international.gc.ca
O: 202-448-6388
C: [REDACTED]

s.21(1)(b)

501 Pennsylvania Avenue, NW
Washington, DC 20001
 Government of Canada Gouvernement du Canada

Ho, Alan

From: Ho, Alan
Sent: May 30, 2024 1:48 PM
To: Bonnett, Mackenzie
Subject: FW: follow up on ETTF

Just FYI.

From: Scharf, Debbie <debbie.scharf@NRCan-RNCan.gc.ca>
Sent: Thursday, May 30, 2024 1:48 PM
To: Garrard, Michael <Michael.Garrard@fin.gc.ca>; Beauregard-Tellier, Frédéric <frederic.beauregardtellier@nrcan-rncan.gc.ca>
Cc: Kuhn, Steven <Steven.Kuhn@fin.gc.ca>; Winter, Scott (he/him | il/lui) <Scott.Winter@fin.gc.ca>; Ho, Alan <Alan.Ho@fin.gc.ca>; Collins, Sean <Sean.Collins@fin.gc.ca>; Lepage, Jean-Simon <Jean-Simon.Lepage@fin.gc.ca>
Subject: RE: follow up on ETTF

UNCLASSIFIED - NON CLASSIFIÉ

Thanks Michael – we will have a look at these.

Debbie Scharf

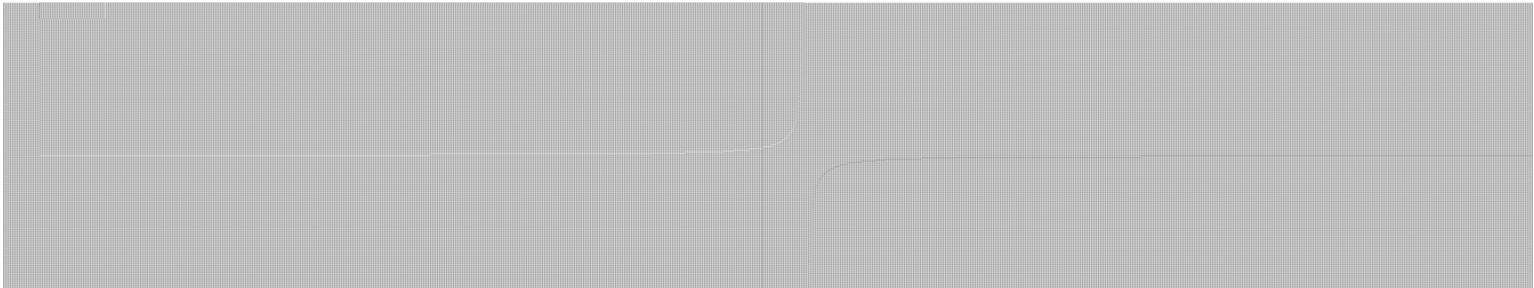
s.15(1)

s.16(2)(c)

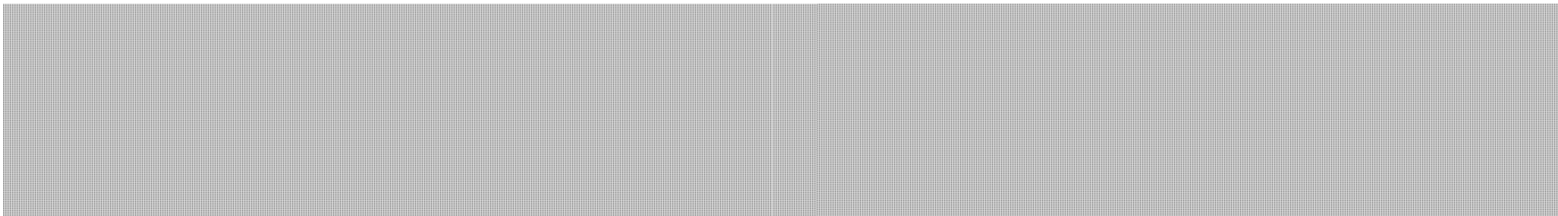
s.21(1)(b)

From: Garrard, Michael <Michael.Garrard@fin.gc.ca>
Sent: Thursday, May 30, 2024 11:14 AM
To: Scharf, Debbie <debbie.scharf@NRCan-RNCan.gc.ca>; Beauregard-Tellier, Frédéric <frederic.beauregardtellier@nrcan-rncan.gc.ca>
Cc: Kuhn, Steven <Steven.Kuhn@fin.gc.ca>; Winter, Scott (he/him | il/lui) <Scott.Winter@fin.gc.ca>; Ho, Alan <Alan.Ho@fin.gc.ca>; Collins, Sean <Sean.Collins@fin.gc.ca>; Lepage, Jean-Simon <Jean-Simon.Lepage@fin.gc.ca>
Subject: follow up on ETTF

Hi Debbie, Fred –



Thanks, Mike



Page 206

**is withheld pursuant to sections
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15(1), 21(1)(b)

**of the Access to Information Act
de la Loi sur l'accès à l'information**

Page 207

**is withheld pursuant to sections
est retenue en vertu des articles**

15(1), 16(2)(c), 21(1)(b)

**of the Access to Information Act
de la Loi sur l'accès à l'information**

Ho, Alan

From: Mergy, Jennifer [REDACTED]
Sent: December 18, 2024 12:52 PM
To: Miriam.K.DOnofrio; Kuhn, Steven; MacFarlane, Alexander C; Levine, Jake C. EOP/NSC
Cc: Govier, Michèle (she/her | elle/la); Winter, Scott (he/him | il/lui); Ho, Alan; Sara.Cohen@international.gc.ca; Fairchild, Jamie; Gauthier, Tim; McCormick, Rachel; Bonnett, Mackenzie; Beauregard-Tellier, Frédéric; Scharf, Debbie
Subject: [REDACTED]

Steve,

[REDACTED]

Thank you all and I wish you and your families a joyous end of year holiday season,

--*Jennifer*

From: D'Onofrio, Miriam K. EOP/NSC [REDACTED]
Sent: Wednesday, December 18, 2024 11:21 AM
To: Kuhn, Steven <Steven.Kuhn@fin.gc.ca>; MacFarlane, Alexander C [REDACTED]; Levine, Jake C. EOP/NSC [REDACTED]; Mergy, Jennifer [REDACTED]
Cc: Govier, Michèle (she/her | elle/la) <Michele.Govier@fin.gc.ca>; Winter, Scott (he/him | il/lui) <Scott.Winter@fin.gc.ca>; Ho, Alan <Alan.Ho@fin.gc.ca>; Sara.Cohen@international.gc.ca; Fairchild, Jamie <jamie.fairchild@nrcan-rncan.gc.ca>; Gauthier, Tim <tim.gauthier@nrcan-rncan.gc.ca>; McCormick, Rachel <rachel.mccormick@nrcan-rncan.gc.ca>; Bonnett, Mackenzie <Mackenzie.Bonnett@fin.gc.ca>; Beauregard-Tellier, Frédéric <frederic.beauregardtellier@nrcan-rncan.gc.ca>; Scharf, Debbie <debbie.scharf@NRCAN-RNCAN.gc.ca>
Subject: [REDACTED]

Steve –

[REDACTED]

Miriam

From: Kuhn, Steven <Steven.Kuhn@fin.gc.ca>

Sent: Tuesday, December 17, 2024 9:00 AM

To: D'Onofrio, Miriam K. EOP/NSC <[REDACTED]>; Alexander MacFarlane

<[REDACTED]> Levine, Jake C. EOP/NSC <[REDACTED]>; Subramanian, Narayan S. EOP/NSC
<[REDACTED]>; Jennifer Mergy <[REDACTED]>

Cc: Govier, Michèle (she/her | elle/la) <Michele.Govier@fin.gc.ca>; Winter, Scott (he/him | il/lui)

<Scott.Winter@fin.gc.ca>; Ho, Alan <Alan.Ho@fin.gc.ca>; Sara.Cohen@international.gc.ca; Fairchild, Jamie

<jamie.fairchild@nrcan-rncan.gc.ca>; Gauthier, Tim <tim.gauthier@nrcan-rncan.gc.ca>; McCormick, Rachel

<rachel.mccormick@nrcan-rncan.gc.ca>; Bonnett, Mackenzie <Mackenzie.Bonnett@fin.gc.ca>; Beauregard-Tellier,

Frédéric <frederic.beauregardtellier@nrcan-rncan.gc.ca>; Scharf, Debbie <debbie.scharf@NRCan-RNCan.gc.ca>

Subject: [REDACTED]

Hi Miriam,

Regards,

Steve.

Steven Kuhn

Associate Assistant Deputy Minister | Sous-ministre adjoint délégué

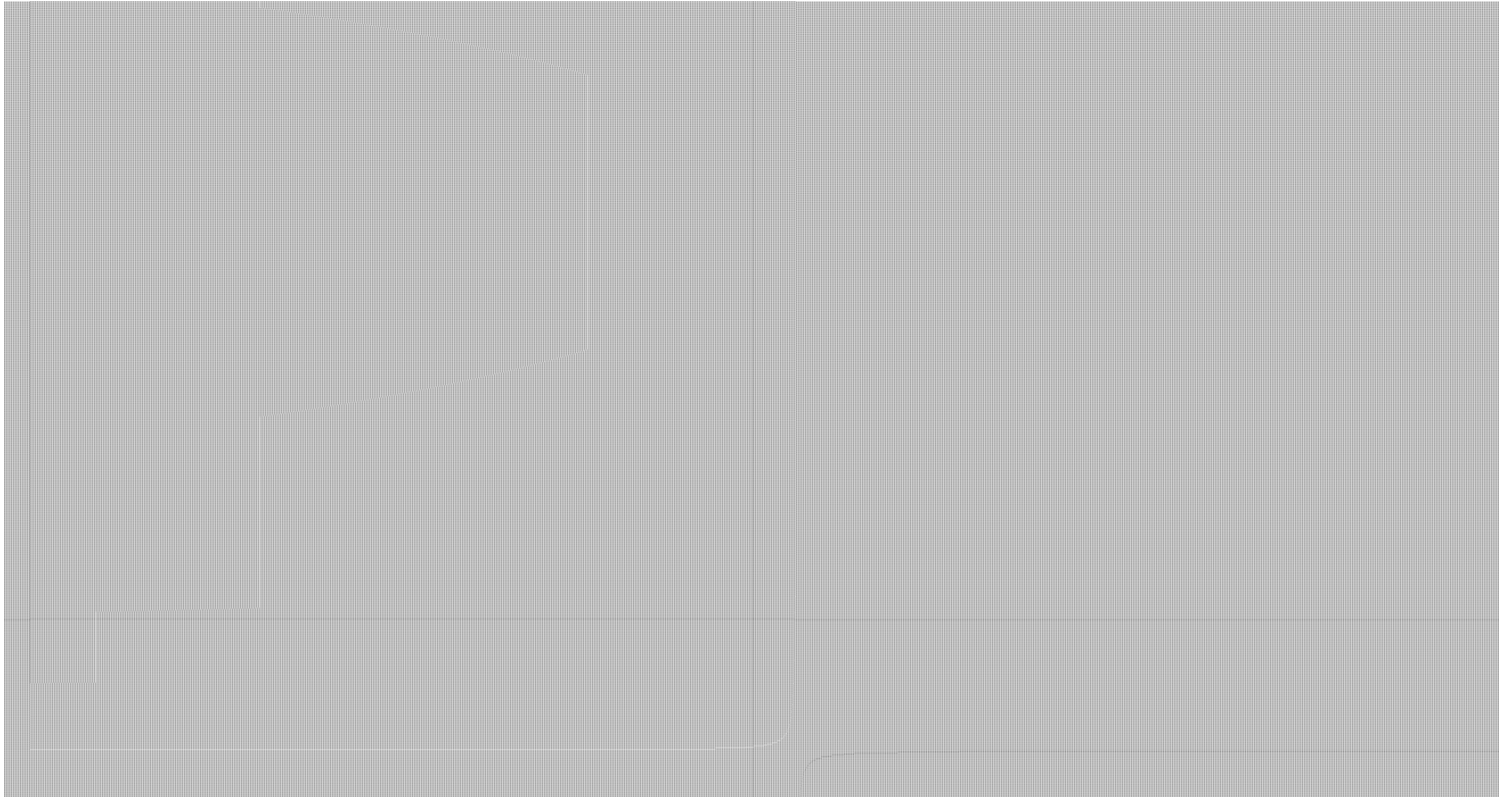
International Trade and Finance Branch | Direction des finances et des échanges internationaux

Department of Finance Canada | Ministère des Finances Canada

steven.kuhn@fin.gc.ca | [REDACTED]
Government of Canada | Gouvernement du Canada

From: D'Onofrio, Miriam K. EOP/NSC <[REDACTED]>
Sent: Tuesday, November 12, 2024 6:42 PM
To: Kuhn, Steven <Steven.Kuhn@fin.gc.ca>; Beauregard-Tellier, Frédéric <frederic.beauregardtellier@nrcan-rncan.gc.ca>; Scharf, Debbie <debbie.scharf@NRCan-RNCan.gc.ca>
Cc: Jennifer Mergy [REDACTED]; Alexander MacFarlane [REDACTED]; Subramanian, Narayan S. EOP/NSC <[REDACTED]>; Govier, Michèle (she/her | elle/la) <Michele.Govier@fin.gc.ca>; Winter, Scott (he/him | il/lui) <Scott.Winter@fin.gc.ca>; Ho, Alan <Alan.Ho@fin.gc.ca>; Sara.Cohen@international.gc.ca; Fairchild, Jamie <jamie.fairchild@nrcan-rncan.gc.ca>; Gauthier, Tim <tim.gauthier@nrcan-rncan.gc.ca>; McCormick, Rachel <rachel.mccormick@nrcan-rncan.gc.ca>
Subject: [REDACTED]

Hello colleagues to the north –



Miriam

Miriam D'Onofrio
Director for Nuclear and Clean Energy Partnerships
National Security Council (NSC)
Desk: [REDACTED]
Cell: ([REDACTED])

s.15(1)
s.16(2)(c)
s.19(1)

Ho, Alan

From: Ho, Alan
Sent: May 1, 2024 2:18 PM
To: Kuhn, Steven
Cc: Winter, Scott (he/him | il/lui)
Subject: [REDACTED]

Hi Steve,

Please see below some background points [REDACTED] Let us know if you have questions.

Thanks,
Alan

Background

- On April 30, 2024, the U.S. Senate passed the *Prohibiting Russian Uranium Imports Act* (H.R.1042), which had passed the House of Representatives in December 2023. The bill is currently pending presidential signature. The Act includes the following key provisions:
 - **Ban imports of low-enriched uranium from Russian sources:** The ban applies within 90 days of enactment to low-enriched uranium (LEU), including high-assay low-enriched uranium (HALEU), produced in Russia or by a Russian entity (i.e., subject to the jurisdiction of the Russian government) as well as LEU obtained in a manner designed to circumvent the restrictions (e.g., swaps).
 - **Waivers:** The Secretary of Energy, in consultation with the Secretary of State and Secretary of Commerce, may authorize importations of LEU if there are no alternative sources of supply available to sustain the operation of a nuclear reactor or a U.S. nuclear energy company, or the importation of LEU is in the national interest. However, the Act prescribes a decreasing limit on the volume of Russian LEU that can be imported under a waiver between 2024 to 2027. Any waiver issued must terminate by January 1, 2028.
 - **Exceptions:** The Act does not apply to imports by, or under contract, by the Department of Energy for national security or nonproliferation purposes; or of non-uranium isotopes.
 - *Comment: The exception for non-uranium isotope likely applies to medical isotopes, such as cobalt-60.*
 - **Duration:** The ban terminates on December 31, 2040.
 - *Comment: NRCan indicates that the 2040 duration aligns with two to three long-term contract cycles, which would be adequate to support industry business cases to invest in infrastructure and capacity. After 2040, there is a likelihood that the market could be self-sustaining for Sapporo 5 producers, given the expected increase in nuclear energy production.*
- The *Prohibiting Russian Uranium Imports Act* unlocks US\$2.72 billion appropriated under *Consolidated Appropriations Act, 2024* to ramp up U.S. production of enriched nuclear fuels. The appropriation was subject to legislation or administrative action is taken to prohibit or limit importation of LEU and HALEU from the Russian Federation or by a Russian entity.

- Imports of uranium from Russia is currently subject to a 35% tariff following the withdrawal of MFN tariff treatment in March 2022. In July 2023, Canada (Minister of Finance) provided a five-year tariff remission on imports of cobalt-60 from Russia in recognition that alternative supplies are limited and to provide industry a longer period to transition supply chains.

s.15(1)

s.21(1)(a)

Ho, Alan

From: Ho, Alan
Sent: April 25, 2024 5:43 PM
To: Kuhn, Steven
Cc: Winter, Scott (he/him | il/lui)
Subject:
Attachments:

Hi Steve,

Alan

From: Govier, Michèle (she/her | elle/la) <Michele.Govier@fin.gc.ca>
Sent: Friday, April 19, 2024 1:28 PM
To: Kuhn, Steven <Steven.Kuhn@fin.gc.ca>
Cc: Winter, Scott (he/him | il/lui) <Scott.Winter@fin.gc.ca>; Ho, Alan <Alan.Ho@fin.gc.ca>
Subject:

Hi Steve,

Let us
know if you have any questions.

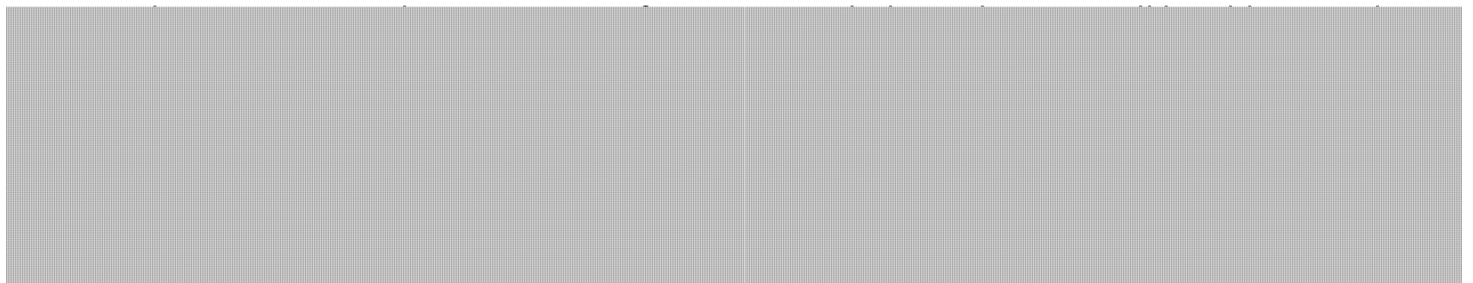
Michèle

Hi Jennifer,



From: Mergy, Jennifer [redacted]
Sent: Friday, April 19, 2024 7:55 AM
To: Kuhn, Steven <Steven.Kuhn@fin.gc.ca>
Cc: Govier, Michèle (she/her | elle/la) <Michele.Govier@fin.gc.ca>
Subject: [redacted]

Hi Steve



--*Jennífer*

From: Mergy, Jennifer
Sent: Tuesday, April 9, 2024 8:25 PM
To: steven.kuhn@fin.gc.ca
Cc: Govier, Michèle (she/her | elle/la) <Michele.Govier@fin.gc.ca>
Subject: [REDACTED]

Good evening Steve,

[REDACTED]

I trust you are doing well. Thank you and I look forward to your response.
Kind regards,
Jennifer

s.15(1)

**Pages 216 to / à 221
are withheld pursuant to sections
sont retenues en vertu des articles**

15(1), 21(1)(a), 21(1)(b)

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