

**Date:** June 1, 2022

**Speaking notes for the Honourable Jonathan Wilkinson, Canada's Minister of Natural Resources, for an appearance before the Standing Committee on Natural Resources on their study titled "Creating a Fair and Equitable Canadian Energy Transformation"**

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Good afternoon. I am joining you from North Vancouver, on the traditional and ancestral territories of the Tsleil-waututh, Squamish, and Musqueam peoples.

In the aftermath of President Putin's illegal and brutal invasion of Ukraine, issues relating to energy affordability and energy security are now very much at the forefront of international affairs.

There are those who, on one hand, would suggest that given the urgency of the energy security issue, we must set aside concerns and actions relating to climate change.

Concurrently, others believe that any move to increase production of fossil fuels – even if to aid our European friends at a time of crisis - should not be pursued given concerns about climate impacts.

Neither of these extremes represents thoughtful nor tenable positions.

As I said when I was in Washington, DC twice recently and again in Berlin for G7, Canada must and will be there to do what we can

to assist our friends and allies in Europe and around the world. And we must continue to aggressively address carbon emissions and I grow our economy in a way that is compatible with a net-zero future.

This economic growth will involve some changes. That is why the Paris Agreement calls on countries to ensure a just transition within their borders.

We are fully committed to ensuring a just transition through the creation of sustainable jobs in every part of Canada.

For our country to remain prosperous, we must ensure that we are acting now to fully seize the economic opportunities associated with a low carbon future. This is why we are consulting with unions, industry, provinces and territories. This will enable us to clearly identify the skills that our labor force will need to thrive in the economy of the future.

But we are not only working for the future, we have already put in place many programs to support workers and communities who can expect to be affected by this transition - Minister O'Regan will speak more to that in a moment.

My message to you is that, in order to plan and implement a transition, we must first determine what it is that we are transitioning to.

As I have told many in this room before, the global economy is changing rapidly. It is changing, in large part, because the science of climate change is telling us that it must.

Around the world, financial markets are increasingly pricing climate risk into investment decisions. Smart money is flowing

away from assets that are not compatible with a transition to a net-zero world, and towards opportunities that are.

Just as any successful business must be capable of interpreting and reacting to changes in the business environment, countries - to sustain and enhance their level of prosperity - must also be capable of thoughtful response and action.

It is in this context that Canada can choose to be a leader in this global economic change - or we can let it happen to us - with all the consequences of being a laggard.

By choosing to lead, we are ensuring that our workers and businesses take advantage of market opportunities that will be worth trillions of dollars.

This morning when I addressed the Vancouver Board of Trade, I announced the first phase of the Regional Energy and Resource Tables, where our government is convening provinces and territories, Indigenous peoples, and other stakeholders - such as workers - to collaborate on accelerating economic activity in line with our net zero future.

We will begin this engagement with British Columbia, Manitoba, and Newfoundland and Labrador, and then engage the rest of the country.

The Regional Energy and Resource Tables will align priorities, funding and financing opportunities, as well as policy and regulatory approaches. By delivering collaborative strategies in every region of the country, we will leverage our comparative advantages to ensure that Canada becomes a global leader in the energy transition.

By working together, we can ensure a just transition through the creation of sustainable jobs in every region of this country.

Thank you.