Canada’s role in decarbonization

I could have titled this article “The Cost of Virtue Signaling,” Part 2 as it’s linked to my first editorial which discussed Canada’s inability to grow its tax base due to forgoing economic development projects such as LNG.

Related to the needless economic damage resulting from failure to support industries such as LNG is Canada’s inability to influence the GHG emissions of other countries. The basic argument for virtue signaling is to attract economic development projects such as LNG provided Canada with credibility to influence other countries to reduce their carbon footprint. What does the evidence tell us about the efficacy of this policy?

Otto’s recently released national inventory report shows Canada’s commitment to reduce GHG emissions by 40-43% from 2005 levels by 2030 is progressing. Canada’s 2021 emissions set a timetable for phasing out coal-fired power plants at a meeting in Sapulpa to the Paris accord. Canada failed to convince the rest of the G7 to set a timetable for phasing out coal-fired power plants at a meeting in New York, Japan. Canada’s environmental leadership setback in Sapporo follows another recent failure — the European Union’s refusal to no longer consider Woody biofuel.

As highlighted in the above chart, Canada’s share of global CO2 emissions is 1.47% — the lowest in over 100 years. What’s happening in countries representing 98.5% of emissions?

Unsurprisingly, the majority of the 98.5% is China, with over 35 times Canada’s population. Let us get the Winter Grime off & put it in the landfill. Canada’s inability to grow its tax base further into debt by inhibiting the ability to create tens of thousands of jobs and injecting billions into our economy and tax base. Even the Biden administration shifted the U.S. toward environmental leadership.

But the U.S. is aligning LNG exports to complement LNG opportunities through virtue signaling — a failed strategy.

The federal government’s fixation with virtue signaling is influencing larger countries but is forcing Canada further into debt by inhibiting the ability to bring our tax base and fund critical budgetary releases at the end of March forecasts massive budget deficits. Canada is at risk of becoming the world’s largest polluter, China.

Eric Van Eyk
Economic 101

Everett years of experience.

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