

ENACT THE EMERGING ECONOMY TASK FORCE'S FIVE RECOMMENDATIONS ON LEVERAGING B.C.'S GREEN ECONOMY

Opening Statement

The global market for low-carbon services and solutions is estimated to be \$6 trillion and growing¹, and BC is well-positioned to seize a significant share of that market due to our existing strengths such as our low-carbon energy grid, our world-leading post-secondary education landscape, our diverse population and workforce, and our growing knowledge-based and highly-skilled economy. To ensure we capitalize on these opportunities, the provincial government should ensure it utilizes the work of the Emerging Economy Task Force, specifically as it pertains to what it describes as “Leveraging B.C.’s Green Economy.”

Background

In 2018, the provincial government struck the Emerging Economy Task Force, which was given the mandate to “examine the current state of B.C.’s economy and provide analysis and advice on trends that will change the nature of business and society over the next 10 to 25 years and propose recommendations to ensure B.C. stays at the forefront of emerging economic developments.”²

In 2020, the Emerging Economy Task Force’s Final Report was issued and while the whole Final Report contains worthwhile policy prescriptions, the five recommendations relating to positioning BC to capitalize on the demand for green products and services is most relevant and important to our business community.

The Emerging Economy Task Force issued five recommendations which focus on ways to leverage our existing advantages to mitigate the risks of climate change while maximizing the opportunities it may create, and they should be adopted and enacted by the provincial government. These five recommendations include:

1) Capitalize on B.C.’s vertically integrated, clean power advantage.

B.C. is in an advantageous position of having an integrated low-carbon electricity grid with significant renewable electricity resources. Further electrification can reduce B.C.’s carbon footprint and catalyze innovation in electricity generation, storage and transmission technologies.

2) Take advantage of growing global demand for green economy products and services.

Grow B.C.’s capabilities in green products and services and move the province up the value chain in traditional product mix by creating a targeted sector development and export strategy, including appropriate policies and regulatory frameworks, that identifies leading products and services such as those addressing climate change mitigation and adaptation.

3) Capitalize on opportunities presented by the circular economy.

Leading jurisdictions, including in Europe and Asia, are leveraging the circular economy model to drive innovation, growth, investment and export opportunities. With its vast natural resource

¹ European Commission (2019). “Environment: Facts and Figures.” Retrieved from https://ec.europa.eu/environment/eussd/smgp/facts_and_figures_en.htm

² Emerging Economy Task Force, Final Report – March 2020, The Province of British Columbia. Accessed online: [Emerging Economy Task Force, Final Report, March 2020 \(gov.bc.ca\)](https://www2.gov.bc.ca/gov/content/economy/emerging_economy_task_force_final_report_march_2020)

base, British Columbia can capitalize on these opportunities by investing in initiatives that rethink material and product supply chains while extracting the most value from our resources and other inputs to the benefit of industry, the environment and consumers.

4) Address the risks and opportunities associated with climate and sustainability trends that will affect B.C.'s economy and communities.

Throughout the economy and particularly in small- and medium-sized organizations and communities, greater knowledge and understanding about climate change and other sustainability risks, as well as the best practices for climate mitigation and resiliency, are required.

5) Ensure the British Columbia Government and its public sector organizations are leaders in sustainable operations.

Public sector institutions must increasingly consider the current and long-term economic, social and environmental risks, opportunities and impacts of their operations and value chains. Putting a sustainability lens on government and the wider public sector can result in new business opportunities and investment attraction, as entrepreneurs scale-up to meet this new demand and export potential of their technologies and services to growing markets.³

As BC prepares to move past the COVID-19 pandemic and look to future opportunities, these five recommendations will help ensure our economy and business community is well-positioned to capitalize on the growing “green economy.”

THE BURNABY BOARD OF TRADE RECOMMENDS

That the Provincial Government:

1. Enact the five recommendations of the Emerging Economy Task Force as laid out in its 2020 Final Report under “Strategic Priority Two: Leveraging B.C.’s Green Economy” including:
 - a. Capitalize on B.C.’s vertically integrated, clean power advantage
 - b. Take advantage of growing global demand for green economy products and services
 - c. Capitalize on opportunities presented by the circular economy
 - d. Address the risks and opportunities associated with climate and sustainability trends that will affect B.C.’s economy and communities
 - e. Ensure the British Columbia Government and its public sector organizations are leaders in sustainable operations.
2. Work with the business community, including major industry and small business, to explore and implement initiatives to increase the involvement in the green economy by BC businesses

³ Emerging Economy Task Force, Final Report