

December 1, 2021

Toronto City Council Executive Committee
c/o Cathrine Regan
exc@toronto.ca

Re: EX28.1 – Toronto Hydro Climate Action Plan and Next Steps

Dear Councillors:

On behalf of our members, the Toronto Region Board of Trade (the Board) advocates for policy change that drives the growth and competitiveness of the Toronto region. This focus includes solving for the cleantech adoption necessary for our region to reach net zero and lead in the multi-trillion-dollar climate economy, which will also require a sustainable, reliable and affordable energy system today and in the decades to come.

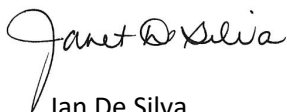
This is why the Board supports Toronto Hydro's Climate Action Plan and its focus on enabling the city to reach net-zero emissions in partnership with the business community. In particular, the proposal to develop Climate Advisory Services will fill an important gap in the marketplace – helping businesses and homeowners with the information and advice they need to reduce their emissions, while also supporting the growth and success of local cleantech innovators and service providers.

Innovation and technology deployment are integral to achieving net-zero emissions by 2050. Canada is home to 11 of the top 100 cleantech companies, with many more innovators in our region. However, businesses have faced challenges in commercially deploying their solutions developed here. Removing these barriers will be essential to scaling homegrown companies, as well as attracting new investment. Toronto Hydro's proposed Climate Advisory Services can help remove those barriers, providing concierge-style support to assist businesses and residents.

Importantly, the plan outlines the investments in electricity infrastructure that will be required over the coming decades to become net-zero-ready. These investments come with a cost that is too large for ratepayers to bear alone, particularly in light of additional investments that will be needed in clean energy generation. We are encouraged that Toronto Hydro views this as a start of the conversation, and the Board will be vocal in calling for provincial and federal governments to assist with bearing the cost of this transition.

The Board sees this plan as a critical part of the City's efforts to reach net-zero emissions by 2040, and an exciting opportunity to stimulate local economic growth in the years to come. Working together, we can build a city and region that leads the world in reducing emissions while expanding opportunity for businesses and residents alike.

Sincerely,



Jan De Silva
President & CEO