

## Re-establishing a constructive climate change conversation The ConocoPhillips IRIS Seminar Series

Written by: Cameron Young and Nick Kendrick, MSc Sustainable Energy Development  
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Speaker: Bennett Chin

We had the opportunity to speak with Bennett before his presentation for the ConocoPhillips IRIS seminar series to get his thoughts on a variety of topics ranging from climate change to Canada's competitiveness. He is the Policy and Advisory Director at ClimeCo, which helps their clients reduce their environmental impact through carbon trading, sourcing carbon offsets and project development.

Bennett pointed out that climate change discussion in Toronto and Calgary are more similar than one might first assume. Ontario is also struggling with the realities of balancing climate action with supporting their local automotive industry. This an extremely complex challenge that touches much more than oil and gas and automotive industries. Bennett's work touches on pulp and paper, dolime, petrochemical and even glass manufacturing, illustrating the importance of a holistic view of climate action. In addition to these industries, globalization, international trade and insurance are all dealing with adapting to this situation.

Canada is generally regarded globally as an environmental leader, and yet despite this, cultivating financial incentives to reduce emissions is still a work in progress. Bennett explained that Canada is a microcosm of every carbon pricing regime in the world, such as the carbon tax in British Columbia, the recently expired cap & trade system in Ontario, and a hybrid in Alberta. Bennett underlined some of the strengths and weaknesses of these different systems. For example, under a carbon tax regime, people who may be deemed low emitters (particularly if they live in a province with low power generation and industry carbon emissions) may react to a carbon tax credit with a carbon-intensive outcome, like buying a flight to a faraway destination such as Bali. This particular example results in a higher carbon footprint for the individual because of the high carbon emissions of international flying. The biggest advantage of a cap and trade framework is total emissions are capped, but if a company has deep pockets they can simply buy more credits rather than reduce their emissions. One thing is certain, there is no one size fits all answer at this time.

These challenges have increased the polarity of the conversation which is why Bennett came to speak at the University of Calgary. Bennett encouraged us to try and admit to our bias' as we all have them, and to start listening to each other to hear, rather than starting with our answers in mind. This is the only way to have a constructive conversation where solutions can be found. Polarized viewpoints result in solutions that are also polarized, when parties may rather agree to a suitable solution that is more balanced.

Bennett believes in order to move forward with credibility we need to respect the contribution of past generations and old industries. Oil and gas is inarguably the reason Alberta has become an economic leader in Canada. The truth is it is not an inexhaustible resource. We



need to acknowledge that we have sunk enormous amounts of capital in existing industries which will have an impact on how an energy transition works.

It appears that Canada is becoming a testing ground for solutions aiming towards a low carbon future. In recent years, foreign business investment in Canada has markedly dropped. The appearance of political instability has hindered Canada's prosperity and action on climate change. It is impossible to know what the solutions for a low carbon future will be, however, it is safe to say that the status quo will not be good enough. This makes the role of individuals like Bennett Chin so important in re-establishing a respectful and realistic dialogue in looking at our energy future.