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NOVEMBER 2024

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**GOVERNMENT POLICY
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MISSION

CEMA's mission is to support and elevate Canada's small and medium-sized energy marketers, who are responsible for nearly 100,000 direct and indirect jobs across the country and are deeply committed to ensuring that innovative energy products, including low-carbon transportation solutions, are readily available to Canadian consumers.

CEMA ensures the voices of its membership are heard at all three levels of government in a fair, consistent and advocacy-first manner – members who include progressive leaders responsible for the distribution of diverse products like gasoline, diesel, heating oil, propane and aviation fuel, as well as low-carbon transportation energy solutions including renewable fuels and electric vehicle charging stations across a vast geography, to diverse industries, and to millions of Canadian consumers.

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PODCAST: ROAD CHATS SEASON 4, EPISODE 3 NOW AVAILABLE

In this episode of Road Chats, Catherine Clark sits down with CEMA President Jennifer Stewart to discuss evolving trends and challenges in the energy marketing industry, focusing on sustainable practices, workforce development, and regulatory impacts.

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GOVERNMENT POLICY AND INDUSTRY HIGHLIGHTS

This update serves as a recap and reference point for our Members regarding the latest policy impacts on the energy market as well as industry trends. We will continue to monitor and communicate any policy changes directly to Members as they happen.

NATIONAL POLICY & RESEARCH UPDATES

Canadian Fuels Association: How lower-carbon fuels can help decarbonize transport sector

This report from the Canadian Fuels Association stresses that a diverse fuel mix is crucial for decarbonizing transportation. The report shows how biofuels, hydrogen, and sustainable aviation fuel can be blended with existing fuels and used in current engines and infrastructure for immediate emissions reductions. The authors call for stronger

collaboration between the transportation and agriculture sectors, as well as government and communities, to bolster Canada's energy security and economy. They argue that a diversified approach is key to a resilient energy transition and climate goals, with Canada playing a pivotal role in the clean energy shift.

Trudeau touts embattled carbon levy to global audience, says it faces misinformation

Prime Minister Justin Trudeau is **defending his embattled carbon-pricing program** on the world stage, and he argues that misinformation is threatening environmental progress. Trudeau arrived in Brazil for the G20 leaders summit November 17 and addressed a conference held by the anti-poverty group Global Citizen. He touted Canada's consumer carbon levy, arguing it is among the world's strongest but "an easy political target" in Canada. Trudeau acknowledged pushback to the policy, but he said it is being fuelled by what he called propaganda and misinformation that affordability is in contrast with fighting climate change.

Federal government faces potential loss if Trans Mountain pipeline sold: PBO

The federal government **faces a potential loss** on the sale of the Trans Mountain pipeline as it estimates it's worth less than it cost to build, the Parliamentary Budget Officer said November 8. The pipeline could be worth between \$29.6 billion and \$33.4 billion, depending on what happens after the initial 20-year contracts expire, the budget watchdog said in an updated financial assessment of the controversial project. Meanwhile, the cost to build the pipeline, which went into service in May, came in at \$34.2 billion, dramatically higher than the \$7.4 billion estimate in 2017. The PBO's valuation estimate doesn't factor in sunk costs, such as the \$4.5 billion the federal government paid to buy the project in 2018, or capital spending before 2024.

PROVINCIAL & TERRITORIAL POLICY TRENDS

WESTERN REGION

Alberta probes opening for more pipelines to U.S. as oil-friendly Trump returns

Alberta's government has been talking with domestic energy companies about **building more oil export pipelines to the United States** to take advantage of an incoming White House administration with a friendlier attitude toward oil. Danielle Smith's government has spoken with pipeline operators including Enbridge Inc., TC Energy Corp., and South Bow Corp. about expanding oil export conduits to the U.S., including by twinning existing lines.

Alberta takes aim at Trudeau emissions cap, proposes rules on trespass and data gathering

Alberta Premier Danielle Smith **says her government is eyeing a number of steps** to challenge the proposed federal greenhouse gas emissions cap. Announcing an upcoming motion under her Alberta Sovereignty within a United Canada Act on November 26, Smith said the government plans to challenge the cap in court when or if it becomes

law, and that it will take the steps necessary to give the province exclusive authority and ownership of emissions data, ban federal employees from designated oil and gas facilities, and more.

PRAIRIE REGION

Saskatchewan NDP motion to scrap gas tax fails in legislature

An Opposition emergency **motion to suspend the provincial 15-cent-a-litre gas tax failed** in the Saskatchewan legislature November 26, with Premier Scott Moe saying there are other ways to save people money. NDP Leader Carla Beck pressed Moe during question period to support the gas-tax holiday, arguing it would save families hundreds of dollars as they're buying Christmas presents. Moe told the assembly there are better ways to help with affordability, including personal income tax relief. He said the federal NDP should get Prime Minister Justin Trudeau's Liberal government to axe the carbon price.

ONTARIO/QUEBEC REGION

Federal funding for Windsor's Sterling Fuels to bring biofuels to the Great Lakes shipping industry

The federal government announced November 12 it's investing over **\$25 million toward four Ontario projects**, funded under the Green Shipping Corridor Program, including a multi-million-dollar project at Sterling Fuels in Windsor. The other projects are in Hamilton, Port Colborne, and Port Algoma Sault Ste. Marie. Minister of Transport Anita Anand said the funding was meant to establish green shipping corridors and reduce emissions across the Great Lakes region, while supporting shore-power and alternative fuel solutions in the marine sector. Officials said decarbonizing the marine sector is a crucial part of the Canadian government's climate action plan.

ATLANTIC REGION

N.B. premier shares concerns about gas stations closing from added carbon adjuster costs

New Brunswick Premier Susan Holt says **concerns about gas stations closing** are valid, following the Liberal government's decision to remove carbon adjuster costs from the price of fuel. The legislation, tabled November 20, is meant to save drivers about four cents a litre at the pump. Interim Progressive Conservative leader Glen Savoie says retailers will have to make up that difference, adding that many won't be able to.

Atlantic politicians push for a carbon tax alternative – again

Newly elected New Brunswick Premier Susan Holt and Nova Scotia Liberal Leader Zach Churchill are talking about pitching **a viable replacement for the federal carbon pricing system** that would take the price off at the pump for consumers. In early November, Churchill said he and Holt are discussing a cap-and-trade model to replace the province's existing carbon tax. Churchill, who was campaigning for the November 26 N.S. election at the time, said his party has a "clear plan to eliminate the carbon tax" and would work with the Liberal government next door to create a "made-in-Atlantic-Canada solution to carbon pricing" that meets federal requirements.

GLOBAL RESEARCH TRENDS

Trump prepares wide-ranging energy plan to boost gas exports, oil drilling, sources say

Donald Trump's transition team is putting together a **wide-ranging energy package** to roll out within days of his taking office that would approve export permits for new liquefied natural gas (LNG) projects and increase oil drilling off the U.S. coast and on federal lands, according to two sources familiar with the plans.

An early priority would be lifting President Joe Biden's election-year pause on new export permits for LNG and moving swiftly to approve pending

permits, the sources said. Trump would also look to expedite drilling permits on federal lands and quickly reopen five-year drilling plans off the U.S. coast to include more lease sales, the sources said.

Oil majors are betting big on biofuels with over 40 projects by 2030: Rystad

Major oil and gas companies have **ramped up investments in the biofuels sector**, betting on sustainable aviation fuel, with 43 projects expected to be up and running by 2030, consultancy Rystad said in a report. The energy research firm indicates that investments by industry giants such as ExxonMobil, Chevron, BP, Shell, TotalEnergies, and Eni could add 286,000 barrels per day of production capacity.

Automakers urge Trump to ease fuel efficiency rules

An auto trade group asked U.S. President-elect Donald Trump to **ease requirements on making vehicles more fuel efficient** and to protect the industry from "unfair" practices by China. John Bozzella, president of the Alliance for Automotive Innovation, which lobbies for most major automakers such as Ford Motor Co., General Motors Co., Stellantis NV, Honda Motor Co., and Toyota Motor Corp., said in a letter to Trump that was made public on November 21 that automakers are facing "headwinds" such as "unfair competition from heavily subsidized electric vehicles and technologies imported from China." He also highlighted emissions rules at federal and state levels that he said increase consumer costs and challenge carmaker compliance.

Global oil market faces a million-barrel glut next year

Global oil markets face a **surplus of more than one million barrels a day next year** as Chinese demand continues to falter, cushioning prices against turmoil in the Middle East and beyond, the International Energy Agency said. Oil consumption in China — the powerhouse of world markets for the past two decades — has contracted for six straight months through September and will grow this year at just 10 per cent of the rate seen in 2023, the IEA said in a monthly report on November 14. The global glut would be even bigger if OPEC+ decides to press on with plans to revive halted production when it gathers next month, according to the agency.

OPEC+ may stick with deep oil cuts for longer due to weak demand

OPEC+ will have little room to manoeuvre on oil policy when it meets in December: it would be **risky to increase output because of weak demand** and difficult to deepen supply cuts because some members want to pump more, sources and analysts said. The Organization of the Petroleum Exporting Countries and its allies led by Russia, the group known as OPEC+, which pumps around half the world's oil, has already delayed a plan to gradually lift production by several months this year. It may push back output increases again when it meets on December 1 due to weak global oil demand, according to three OPEC+ sources familiar with the discussions.

Global natural gas demand and inventories rose in September

Global natural gas demand rose by 6.1 billion cubic metres (bcm) in September from a year earlier and inventories jumped to a record high, **the Joint Organizations Data Initiative (JODI)** said in its monthly oil and gas overview on November 18. Worldwide natural gas production also rose year-over-year by 7.65 bcm in September, according to the latest data after 52 countries updated their self-reported figures in the JODI database. The growth in production compared to September 2023 was driven by Russia, the United States, Nigeria, Norway, Canada, and Azerbaijan, the data showed.

J.P. Morgan sees Brent oil price averaging \$73 a barrel in 2025

J.P. Morgan sees the price of Brent oil **averaging \$73 per barrel (/bbl) in 2025** and expects it to close the year firmly below \$70/bbl, with U.S. West Texas Intermediate at \$64/bbl, the bank said in a note on Friday. "Our view on 2025 has remained largely unchanged over the past year: we look for a large 1.3 mbd (million barrels per day) surplus and an average Brent of \$73," the note said. The bank sees global oil demand growth decelerating from 1.3 mbd this year to 1.1 mbd next year, adding that China is expected to lead oil demand growth for the last time before India takes the lead in 2026.

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ADVOCACY CORNER

Featured in the newsletter on a monthly basis, Advocacy Corner provides insight into federal and provincial political activity of importance to our Members. Read on to find out what decisions are being made, what's on the horizon, and what it all means for our sector.

The U.S. Election Impact

Donald Trump has once again won the U.S. presidential election, leaving many across the globe bracing for impact. The Canadian energy sector relies heavily on trade with our neighbours to the south, supplying nearly \$160 billion of exported energy sources to the U.S, mostly in crude oil, natural gas, and petroleum.

Donald Trump has now promised an enormous 25 per cent tariff on all goods coming from Canada, even higher than the 10 to 20 per cent he proposed earlier, despite initial claims from Trump's former U.S. Secretary of Commerce Wilbur Ross that Canada might be given an exemption.

This shocking announcement has the potential for an immense impact on the Canadian economy. A Canadian Chamber of Commerce report suggested that a 10 per cent tariff – less than half of what is being proposed by the Trump administration – could cause a \$30-billion loss to the Canadian economy.

Ontario Premier Doug Ford called the tariff proposal “devastating,” citing the potential outcome on Canadian workers and jobs. The Prime Minister and Premiers met in an emergency meeting Wednesday evening, following Premier Doug Ford's public plea to meet.

Trump's tariff policies are predicted to cause inflation and potential interest rate hikes in the U.S., in strong contrast to the continued cuts to interest rates by the Bank of Canada. The tariff announcements have already caused the weakening of the Canadian dollar and the Mexican peso.

The election results have spurred Prime Minister Justin Trudeau to revive a special cabinet committee focused on Canada-U.S. relations. Deputy Prime Minister and Finance Minister Chrystia Freeland has been tapped to lead the committee, with Minister of Public Safety, Democratic Institutions and Intergovernmental Affairs Dominic LeBlanc named vice-chair. Ministers have stated that the key aims of the committee will be fostering existing relationships with the new administration, joining forces against China's presence in the auto sector, and highlighting the interconnection of U.S./Canada economics and trade.

Federal Updates

While the federal government turns its attention to the potential impact of the U.S. election, House of Commons legislative business remains stalled. For nearly two months, opposition parties have demanded the release of documents related to the Sustainable Development Technology Canada green fund after the auditor general found \$60 million worth of ineligible funding and over 90 conflict of interest violations in the documents. The Liberals have released initial documents but have not met the Conservatives' asks for continued co-operation.

Adding to the Liberals' headaches, scandal-ridden MP Randy Boissonnault stepped down from cabinet after outrage surrounding his claims of Indigenous heritage. Ginette Petitpas Taylor, Veterans Affairs Minister and Associate Defence Minister, will temporarily fill Boissonnault's vacancy as Minister of Employment, Workforce Development and Official Languages.

Across Canada

In New Brunswick, Susan Holt and her Liberals won their province's election. As promised on the campaign trail, Holt has tabled legislation to remove carbon adjuster costs from the price of fuel, which is meant to save drivers about four cents a litre at the pump. In a regulated market, retailers cannot afford to absorb this cost. CEMA has been in contact with the New Brunswick government to discuss a solution that will ensure retailers are not responsible for paying for the cost of the carbon adjuster. We will have more to share with members next week.

In other provincial news, the Nova Scotia Progressive Conservatives secured a second majority

government and after a collapse of Liberal support, NDP leader Claudia Chender became the province's first elected female leader of the Opposition. With PC leader Tim Houston's focus on affordability, housing, and healthcare, it appears that his government will not be making any notable changes affecting the transportation fuel sector.

Earlier this month, the NDP won a razor-thin election victory in BC. Heat pumps, electric vehicles, public transportation, and clean energy were all pieces of the party's campaign platform. The NDP have also promised a deeper investment in solar and wind power in the province.

The Saskatchewan Party held onto its leadership spot in a tight race with the Saskatchewan NDP. The party has actively criticized the federal government for their cap on emissions and carbon tax, joining Alberta Premier Danielle Smith in their firm opposition to the policy.

The next month will be one to watch, with the energy sector braced for caps at home and potential tariffs from south of the border — all of which have the potential for a massive impact on the sector.

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SEASON 4, EPISODE 3

Jennifer Stewart
President of CEMA

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NEWS UPDATES

The following section is a summary of the top media headlines and coverage of key policy and issues impacting the transportation fuel marketing space. Please note that all orange text in the following section is hyperlinked. If viewing electronically, you can click to read full articles directly from the publication source.

GLOBAL

[EQUINOR DISCOVERS OIL AND GAS AT NORTH SEA WILDCAT](#)

Equinor and its partners have discovered oil and gas at a wildcat well on the Rhombi prospect near the legacy Fram field in the North Sea. The discovery, the first in the area in 2024, is estimated at between 13 and 28 million barrels of oil equivalent, with slightly more than half being gas.

[WORLD FACES OIL SURPLUS IN 2025 ON WEAK DEMAND, IEA SAYS](#)

Global oil supply will exceed demand in 2025 even if OPEC+ cuts remain in place, the International Energy Agency said on November 14, as rising production from the United States and other outside producers outpaces sluggish demand.

[EUROPEAN OIL GIANT STEPS BACK FROM RENEWABLES PATH](#)

Almost five years ago, BP embarked on an ambitious attempt to transform itself from an oil company into a business focused on low-carbon power. The British company is now trying to return to its roots as a big oil and gas player with a growth story to match rivals, revive its share price, and allay investor concerns over future profits.

MAZDA ISN'T READY TO GIVE UP ON COMBUSTION ENGINES JUST YET

As many automakers rush to embrace electric vehicles, Mazda is standing out by refining its gas-powered engines instead. With the Skyactiv-Z engine and a rotary-powered Iconic SP on the way, Mazda is doubling down on greener gas-powered innovation.

TOYOTA SHOWS OFF ITS LATEST BIG IDEA FOR COLD HYDROGEN VEHICLES

Toyota is pushing hydrogen-powered vehicle technology forward with a liquid hydrogen system design that includes a self-pressurizer to save escaping gas and reuse it as fuel to increase engine efficiency.

STELLANTIS CERTIFIES ENGINES TO USE RENEWABLE DIESEL FUEL

Stellantis said it has certified its diesel engines to use hydrogenated vegetable oil, or HVO, a fuel that is derived from renewable raw materials such as used cooking oils and animal fats.

AMAZON, IKEA JOIN OTHER OCEAN CARGO SHIPPERS TO BOOST DEMAND FOR NEW GREEN FUELS

Amazon and IKEA, in alliance with about three dozen other companies that depend on ocean freight, will invite shipping firms for the first time to bid on a contract in January to move their cargo on vessels powered by near-zero emissions e-fuels like e-methanol.

UNITED STATES

U.S. REFINERIES SEE SEASONAL HIGHS AHEAD OF HOLIDAY TRAVEL

U.S. Gulf Coast refineries are operating at their highest capacity for this time of year since 1992 due to strong fuel demand from Mexico and Brazil. The U.S. is on track to export 2.96 million barrels of products a day, including diesel and gasoline, in November, the highest level in more than seven years.

TESLA, RIVIAN DROP ON REPORT TRUMP WANTS TO END EV CREDIT

U.S. auto stocks and Asian battery makers fell after Reuters reported President-elect Donald Trump plans to eliminate a key consumer tax credit aimed at boosting electric-vehicle adoption. Trump's transition team has been discussing ending the \$7,500 subsidy as part of a broader tax reform effort.

CARB RULES SEEN AS HINDRANCE TO OBTAINING NEW DIESEL VEHICLES

The sale of zero-emission vehicles in California over the past two years has been better than anticipated, but the regulatory emphasis on transitioning fleets from diesel to electric has left some of the state's large truck dealers with an inability to obtain new diesel trucks to sell to carriers.

HYDROGEN WILDCATTERS ARE BETTING BIG ON KANSAS TO STRIKE IT RICH

A new gold rush is taking shape on a quiet stretch of Kansas prairie. There, a clutch of start-ups backed by the likes of Bill Gates are searching below the surface for naturally occurring hydrogen, a fuel that can generate power without adding to climate change.

FROM BIDEN'S TAX CREDITS TO TRUMP'S CABINET PICKS, RENEWABLE FUELS FACE UNCERTAIN FUTURE

The North American renewable fuel industry is waiting for answers from both the outgoing and incoming administrations in the U.S. to big policy questions that will have a major impact on future demand for crops as feedstocks.

OCCIDENTAL CEO WARNS U.S. AT RISK OF SHALE PLATEAU, LOSING ENERGY INDEPENDENCE

U.S. shale output could begin to decline within five years, Occidental CEO Vicki Hollub said November 21. The global oil market is closely watching to see if American explorers can drill enough new wells to offset the natural decline in aging shale discoveries.

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U.S. NATURAL GAS DRILLERS TO LIFT 2025 OUTPUT, REVERSING YEAR OF CUTS

U.S. natural gas producers will boost output in 2025 following a series of production cuts this year, as rising demand from liquefied natural gas export plants is expected to increase prices that had fallen to multi-decade lows.

CANADA

TRUMP'S NEW ENERGY COUNCIL COULD MEAN TRADE OPPORTUNITY FOR CANADA

As Donald Trump builds his new energy-focused administration, experts say it could open opportunities for Canada to expand the two countries' long-standing partnership. Trump announced November 15 that he would create a National Energy Council to establish U.S. "energy dominance" around the world.

TRUMP WANTS TO REVIVE CONTROVERSIAL PIPELINE FROM US TO CANADA: REPORT

Donald Trump wants to restart the now-defunct Keystone XL pipeline project from Canada to the U.S., according to a Politico report. TC Energy no longer owns the pipeline system that the project was intended to complement — a new developer would have to reacquire the land for the route.

WESTERN REGION

'BARGAIN:' CANADA PLAYER IN \$4.4 BILLION OF DEALS TO BOOST EXPOSURE TO OIL-RICH PLAY

Canadian independent Ovintiv has struck a US\$2.4-billion deal to acquire assets in the prolific Montney play in Alberta from Toronto-listed Paramount Resources, almost doubling its oil production in the area.

CPKC OPENS TWO HYDROGEN FUELLING STATIONS FOR LOCOMOTIVES IN ALBERTA

The stations in Calgary and Edmonton are part of a project in collaboration with ATCO EnPower and aim to replace diesel fuel with hydrogen. Each

station is equipped with cutting-edge technology for hydrogen generation, compression, and storage and will produce hydrogen directly on site.

REGULATOR ORDERS ALBERTA OILSANDS SITE TO SHUT DOWN FOLLOWING STRING OF ALLEGED INFRACTIONS

The Alberta Energy Regulator has issued an order requiring Calgary-based Sunshine Oilsands Ltd. to suspend its wells, facilities, and pipelines due to repeated failures to meet its regulatory obligations over the past two years.

MICROSOFT AND RBC INVESTING IN ALBERTA COMMERCIAL CARBON CAPTURE FACILITY

Microsoft Corp. and Royal Bank of Canada have agreed to purchase 10,000 tons of CO2 removal services over a 10-year period from Deep Sky, a Canadian project developer with a distinct approach to carbon removal: the company is convening multiple technologies at the same site, powered by a single energy source and funneling CO2 to the same storage well.

ON THE EVE OF CANADA'S FIRST LNG EXPORT FACILITY STARTING UP, FUTURE GROWTH IS ANYTHING BUT CERTAIN

LNG Canada is expected to boost gas exports by 20 per cent when it begins commercial operations in mid 2025, promising producers relief from the worst price slump in years. However, political uncertainty, net-zero rules, and infrastructure constraints could conspire to thwart the nascent industry.

ATLANTIC REGION

EQUINOR SIGNALS BAY DU NORD COULD BE A 'SUPER-PROJECT' — BUT VIABILITY STILL BEING ASSESSED

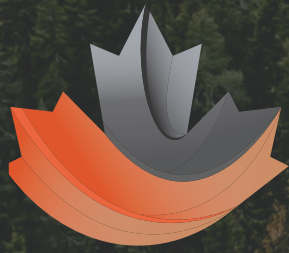
Equinor's challenging Bay du Nord development offshore eastern Canada is destined to be Newfoundland and Labrador's next "super-project" if the operator and its partner BP can come up with a viable development solution.



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