

“Opening Address”

**Green Living Business Forum 2010: Green Strategies for
Economic Success**

A presentation by

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Thank you, Laurie, for getting us all here today. It's great to have a chance to follow-up on what the Minister has already said this morning.

It's rewarding to see such a great crowd. That so many of you have taken time out of your day to hear two of North America's most original thinkers—and bestselling authors.

Jeff Rubin and I actually crossed paths early in our careers. When we were both young economists working in the Ontario government.

While I stayed for more than two decades, Jeff went on to a number of stellar feats. Including more than one dead accurate prediction of where the price of oil was headed—despite the skepticism of his colleagues.

I once saw economics defined as the “painful explanation of the obvious.”

As Deputy Minister of Finance I have to say that I lived through that every day. And unfortunately inflicted some of that pain as I'm sure my former ministers will attest. And also Mr. Gerretsen while we were both on treasury board together.

However, I can happily say that Jeff manages to make it not painful, and certainly manages to find for us that that is not obvious.

I haven't met Van Jones yet, but I'm looking forward to what he has to say.

I'm really looking forward to hearing what both of this morning's speakers have to say about the most pressing issues of our time.

Whether it's about reducing our carbon footprint. Rising oil prices. Building our supply of clean energy. Or creating green jobs.

Certainly, these things are of great importance to us at the Ontario Power Authority.

It's truly been a watershed period as the Minister has noted. A period in which we are utterly transforming the electricity system in Ontario.

This morning, I'd like to elaborate on Ontario's story. Because Ontario has a very good story to tell. It's certainly getting a lot of attention—not just in Canada—but around the world.

The Minister has already touched on many of the highlights here this morning: the introduction of the Green Energy Act as well as the cornerstone of the Act—our Feed-in Tariff program for renewable energy.

Our FIT program is not just allowing us to eliminate coal from our supply mix which will reduce the carbon footprint of electricity in this province by 75 percent. It's also allowing us to bring clean energy on to our grid. And helping us create green jobs and build the foundation of our future economy such as the electrification of transit and electrical vehicles.

And given the economic turmoil of this past year, it's great to be

in a sector where we are creating jobs and growing the economy.

I want you to know we are open for business.

So if you haven't already set up shop in Ontario, we think it's time to do so.

This morning, I'd like to talk to you about opportunities for you—both through our conservation and FIT programs. You could say to save some money and to make some money and be green at the same time.

Conservation is always first on our list and we're working hard to change the mindset of Ontarians. To build a culture of conservation. Our goal is to reduce peak demand by 6300 MW. The equivalent of taking one in five users off the grid. And it's among the most ambitious in North America.

Electricity costs are on the rise and we're sensitive to that.

That's why we're giving consumers new tools that will empower them and help them manage their bills.

I'd like to tell you about a campaign we've just launched.

The Power Authority has teamed up with World Wildlife Fund Canada to launch our Power Pledge campaign. It's a province-wide initiative that runs all summer long. Its goal is to demonstrate that a few simple and meaningful conservation actions can help fight climate change and have lasting financial rewards.

One major focus of the Power Pledge campaign is to reduce phantom power—getting consumers to unplug video games, phone chargers and computers, for example, when they're not in use. Consumers are also pledging to get rid of energy-guzzling refrigerators and doing home energy audits.

Yesterday, we launched our youth version of the campaign—called Unplug Your Stuff and a community challenge is underway.

We've got lots of programs for business owners, too. Conservation programs that are designed to help you increase your productivity reduce your operating costs and boost your competitiveness.

Our Electricity Retrofit Incentive Program—or (ERIP)—is a great opportunity for commercial, industrial and institutional customers to conserve energy. The program provides incentives to invest in more efficient technologies—whether it's lighting, heating or by installing a more efficient motor system.

We're also set to rollout a new \$1-billion program. Our recently announced Industrial Energy Efficiency Program is targeted at 58 large direct industrial users in Ontario. The focus is on helping business find major energy savings through process energy improvements. You'll be hearing more about this soon.

These programs serve as complements to existing demand response programs which compensate businesses that voluntarily or contractually cut back on their electricity usage during peak periods.

And those are just a few of the highlights. You can find out more about our conservation programs by visiting the OPA website at www.powerauthority.on.ca.

But that's just one part of how we're helping you manage your bills. You can also earn new sources of revenue through our renewable energy programs.

For example, you can outfit your company's rooftops with solar panels to generate your own electricity. Under our microFIT program, designed for projects of 10 kilowatts or less, you can do the same at home. You will be paid a guaranteed price for all of the electricity your project produces for at least 20 years. And as producers of electricity, hopefully, consumers will also become more conscious of how they use electricity, too.

There are also extraordinary opportunities for businesses to participate in and fund large-scale renewable energy projects under the FIT program.

As the Minister has already noted, response to the program has been tremendous.

Not surprising given the design of the program.

After all, consider that there are guaranteed prices—an 11 per cent rate of return and an 11 percent payback on a 20-year program after taxes. It gives you the kind of stability you need to participate in the green economy.

We've seen a lot of foreign interest in our Feed-in Tariff program.

I'm also pleased that some Canadian banks and lenders are also jumping on board.

TD, for example, has just announced a lending program primarily devoted to roof-top solar panel projects. And CIBC recently established a whole banking division to oversee investment in renewable energy and clean technology.

Clearly, the banks believe there are big opportunities ahead as we shift to low-carbon energy sources.

The government took the first step. Opening the doors to rebuilding our economy and creating clean energy with the introduction of groundbreaking legislation.

The OPA is working hard to implement the government's vision, in part, with the FIT and microFIT programs and our conservation programs.

And now, Canadian bankers are making investment capital available.

So to recap, Ontario has a good story to tell. We've got ambitious conservation goals. We're eliminating coal. We're making our grid green and smarter. We're building transmission and we have an aggressive push into renewable. And we're doing it all at the same time.

The stars are aligned. There are lots of opportunities in it for you.

Before I take my leave of the stage for this morning's celebrity speakers, I'll reiterate it once more: If you haven't taken advantage of our conservation programs, or become energy producers through our FIT and microFIT programs, the time is right to do so.

Thank you. Happy Earth Day everyone.