



The Green Revolution

PERT believes that Newfoundland and Labrador has the assets to be a leader in the green revolution, one that attracts investment and creates employment in low carbon and green manufacturing and processing.

Climate change is happening. Newfoundland and Labrador is not immune and has a responsibility to contribute to a global solution. Countries across the world have committed to limit global warming. Canada and Newfoundland and Labrador have each committed to achieve net-zero greenhouse gas (GHG) emissions by 2050.

A Green Economy Transition Strategy is urgently needed and can be funded through the Future Fund. PERT proposes that the Future Fund be established and maintained using 50% of the oil & gas and mining royalties the province receives, as well as the monetization of any provincial assets.



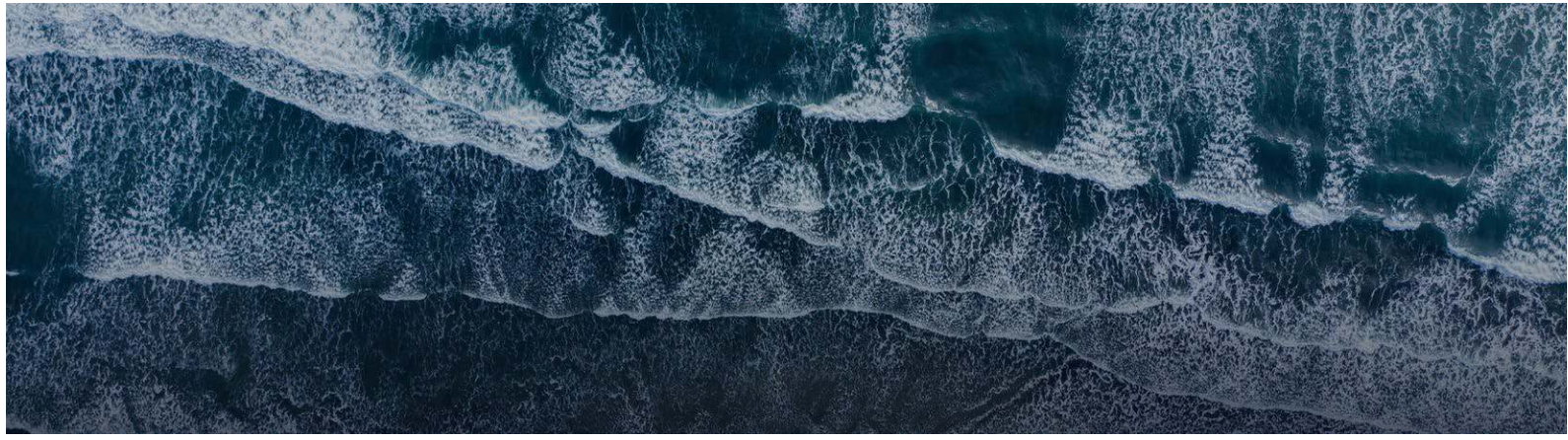
Low-Emission Oil and Gas Development:

The province's oil and gas resources can be produced with net-zero extraction processes and can displace dirtier fossil fuels such as coal and high-emissions oil produced in other parts of the world. These oil and gas resources can also be part of the green economy by producing blue hydrogen in the future as technology develops. Blue hydrogen is produced using natural gas with emissions captured onsite and permanently stored underground.



Renewable Electricity:

The province's significant electricity assets, including the underdeveloped Churchill River, can help power a new green economy for Canada. The province's wind potential is largely untapped.



Hydrogen:

Clean or emission-free hydrogen can be produced by renewable electricity or natural gas using carbon capture. The province has ample supplies of both, and this opportunity must be explored now. Hydrogen will likely transform the global energy market as it has an energy content almost three times that of gasoline.



Low Carbon Mining:

Newfoundland and Labrador's mining sector is one of the greenest in the world due to its reliance on hydroelectricity, and it can become greener. Many of the minerals, including rare earth minerals found in Labrador, will be in high demand to support technological innovation. Government should fast-track efforts in the vast unexplored regions of our province.



Post-Secondary Education and the Green Transition:

Memorial University and the College of North Atlantic must establish a Centre of Excellence in Green Technology. This could include research chairs in: Energy Development; Ocean and Marine Activities; Technology Development and Adoption; Computer Science and Artificial Intelligence; and Business Development.