

The Opportunity

Key Climate Action Opportunities

- *Economic Growth*
- *Investment*
- *Innovation*
- *Job Creation*
- *Leading Edge Technologies*
- *Healthier Living*
- *Sustainable Communities*
- *Rural and Northern Development*
- *Cleaner Air*
- *Cleaner Water*
- *Clean Energy*
- *Less Waste*
- *Personal Savings*

As people everywhere start facing up to this reality, British Columbia is perfectly positioned to seize the opportunities that come along with it. We have a strong diverse economy, talented well-educated people, a thriving clean technology sector, and a growing list of eco-friendly businesses in every sector.

We have some of the world's leading climate change scientists and innovators turning their minds to new solutions. And we have incredible natural attributes that work to our advantage. If any place in the world is a natural home for low-carbon economic development, it is British Columbia.

We are ideally positioned to capture a share of the clean energy technology market. We are leaders in fuel cell technology, we generate clean hydropower, and we have world-class biomass resources from which a range of bio-products can be developed.

We also have exciting opportunities to leverage the carbon storage potential of our forests. They have always been among our greatest natural resources. Now we have incentives to explore new ways to maximize their value. For example, they could play a key role in carbon trading – a fast-growing sector of the global economy, worth an estimated \$30 billion in 2006.

If we fail to act on climate change, we will miss these opportunities. We will also see our greenhouse gas emissions continue to soar, with potentially devastating impacts on our environment and our communities. That is why B.C. has developed this Climate Action Plan. It sets the course for a prosperous, successful and sustainable future in which B.C. can compete and win in the new low-carbon economy.

"What [the B.C. government has] done here is they recognize this is the right thing to do, it's the only thing to do to address this problem and we're not going to wait for the feds or someone to do it. We're going to show leadership in North America and you watch, it's going to start to have a ripple down effect and others are going to start to join up as the years go by."

- Andrew Weaver

School of Earth and Ocean Sciences, University of Victoria

"The benefits of strong and early action far outweigh the economic costs of not acting"

The Stern Review
United Kingdom

B.C. is Ready

Imagine what it might have been like to get in on the ground floor of the home computer revolution 30 or 40 years ago. That's the kind of opportunity we have today as we witness the beginnings of a new, global low-carbon economy. Some people can't even imagine it – just as, a generation ago, most of us could never have imagined such a thing as the Internet. But low-carbon options are the way of the future, and those who pioneer them will have enormous opportunities to prosper.

That's what happened in Japan during the energy crisis of the 1970s. The country regulated the highest-ever fuel-efficiency standards for its domestic auto market. Manufacturers responded and today, they continue to own the world market for fuel-efficient vehicles.

The greenhouse gas reduction targets legislated in B.C. will help to drive similar advances here at home. In fact, B.C. is already out ahead of almost every other jurisdiction in North America in moving to a new low-carbon economy.

To accurately identify the size of the opportunity for British Columbia, the province will commission an independent academic economic impacts analysis. Such an analysis will provide our province - its government, businesses, and citizens – with the tools we need to take full advantage of all the many benefits that will be brought by this new economic opportunity.

The world market for renewable energy technology was worth more than \$50 billion in 2006 – up 33 per cent in just one year. The world carbon trading market is seeing even more dramatic growth: between 2005 and 2006, its estimated value tripled. With our people, our natural resources, and our commitment to climate action, B.C. is in an excellent position to tap into both of these markets of the future.

