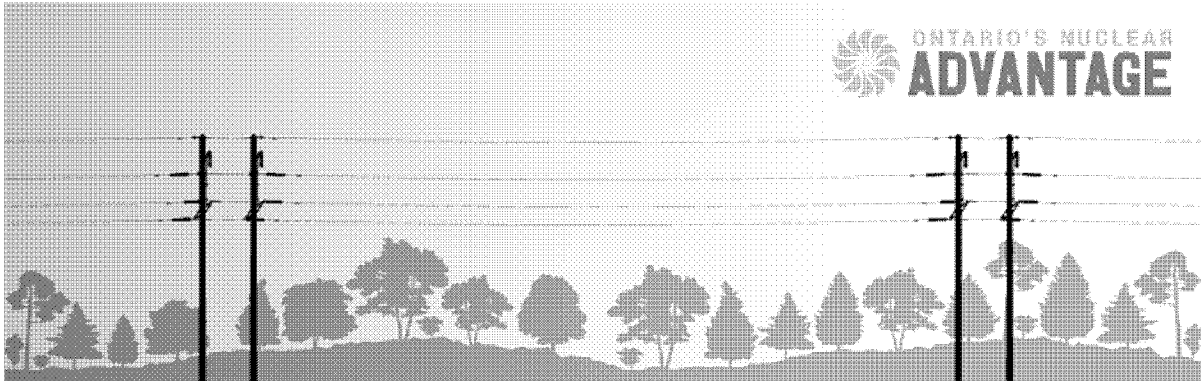


Emily Lutz

From: Ontario's Nuclear Advantage <mckennat@cna.ca>
Sent: Tuesday, 12 March 2024 9:52 am
To: Emily Lutz
Subject: Ontario Provincial Update - February 2024

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ONTARIO PROVINCIAL UPDATE

February 2024

GOVERNMENT OF CANADA ANNOUNCES \$50 MILLION FOR ONTARIO'S EXPANSION OF NUCLEAR ENERGY

On February 29, 2024, the governments of Canada and Ontario announced their commitment in working together to advance new nuclear power generation in Ontario.

The Honourable Jonathan Wilkinson, Canada's Minister of Energy and Natural Resources, announced an investment in Ontario's expansion of nuclear energy with up to \$50 million in federal funding for Bruce Power's assessment of new generation opportunities at its site in Tiverton, Ontario. This funding, from the federal Electricity Predevelopment Program, enables the exploration of a project that could produce power for up to 4,800,000 homes and businesses in Ontario.

This project is a significant step towards constructing the first large-scale nuclear facility in Canada in more than 30 years and expands on the [initial announcement](#) made by the Honourable Todd Smith, Minister of Energy for Ontario, in July 2023.

Bruce Power intends to utilize the federal funding for significant pre-development work related to the project, such as technical, environmental, and engineering studies and evaluations; early engagement with local municipalities and Indigenous communities; and completion of an Impact Assessment and Licence to Prepare Site application. Making decisions on a project that might generate and maintain many excellent jobs in Bruce, Grey, and Huron counties as well as throughout the Canadian nuclear supply chain requires this knowledge.

In addition to joint efforts on electrification, critical minerals, hydrogen, and the forest sector, this investment coincides with the Governments of Canada and Ontario's work on the Canada-Ontario Regional Table collaboration framework. Other priorities include the advancement of the nuclear industry in Ontario and the enhancement of the permitting process and regulatory effectiveness and efficiency to ensure that clean energy projects are operational in time to meet growing demand.

ONTARIO INTRODUCES BILL 165 – KEEPING ENERGY COSTS DOWN ACT, 2024

Following [a statement](#) from the Minister of Energy in December 2023 indicating his intention to reverse a decision of the Ontario Energy Board (OEB) regarding rates for natural gas distribution projects (EB-2022-0200), the Ontario government tabled [Bill 165 - Keeping Energy Costs Down Act, 2024](#) and announced several decisions regarding energy policy in the province.

The move is aimed at addressing housing affordability and improving stakeholder participation and evidence gathering at Ontario's electricity and natural gas regulator. This represents the Government's first legislative action after the Electrification and Energy Transition Panel delivered its 29 recommendations to the Minister of Energy. The Government cites the Panel in reaffirming that natural gas is an important resource, fulfilling essential and distinct functions in Ontario's energy system today as a fuel for electrical power generation, space and water heating, and industrial and agricultural industries.

The Bill has passed its first reading and is expected to be debated in the Legislature at a second reading before being sent to a Legislative Committee for further review, comment and amendment.

As the legislative process unfolds, the ultimate impacts of the changes will be further developed.

Read Sussex's full analysis on the report [here](#).

ONTARIO MAKING IT EASIER TO BUILD ELECTRIC VEHICLE CHARGING STATIONS

On February 16, 2024, the Ontario government has actioned its plan to make it easier for customers to connect new public electric vehicle (EV) chargers to the grid.

Starting May 27, 2024, all local utilities will follow a streamlined process for EV charging connections that will make it easier to set up new charging stations and support the adoption of electric vehicles in Ontario.

The Ontario Energy Board (OEB) released simplified, province-wide guidelines for installing and connecting new EV charging infrastructure in response to Minister Smith's Letter of Direction. The letter requested the OEB to support the smooth integration of EVs into the provincial electricity system. The introduction of uniform forms, deadlines, and information requirements as part of this new process will facilitate the deployment of EV charging stations across the province for EV charging providers.

This initiative is part of the government's larger plan to support the adoption of electric vehicles and make EV charging infrastructure more accessible, which includes:

- The EV ChargeON program – a \$91 million investment to support the installation of public EV chargers outside of Ontario's large urban centres, including at community hubs, Ontario's highway rest areas, carpool parking lots, and Ontario Parks.
- The new Ultra-Low Overnight price plan which allows customers who use more electricity at night, including those charging their EV, to save up to \$90 per year by shifting demand to the ultra-low overnight rate period when provincewide electricity demand is lower.
- Making it more convenient for electric vehicle (EV) owners to travel the province with EV fast chargers now installed at all 20 renovated ONroute stations along the province's busiest highways, the 400 and 401.

BRUCE POWER ISSUES ADDITIONAL \$600 MILLION IN GREEN BONDS TO POWER A CLEAN ENERGY FUTURE

On March 7, 2024, Bruce Power has issued an addition \$600 million in Green Bonds.

Bruce Power has successfully issued \$1.7 billion in Green Bonds via three issues since 2021, when it became the first nuclear operator in the world to do so.

The most recent offering follows the successful federal government green bond from the Government of Canada, which included nuclear as a use of profits under the country's updated green bond framework. The province of Ontario likewise included nuclear in its framework.

New nuclear expenditures that qualify for funding under Canada's amended Green Bond Framework include investments in new reactors, facility renovations, research and development, and certain expenditures in Canada's nuclear supply chain.

OPG'S DARLINGTON NEW NUCLEAR PROJECT COMPLETES EARLY SITE PREPARATION WORK

The Darlington New Nuclear Project (DNNP) has completed another major milestone, on time and on budget.

The early works phase of the project's site preparation work, led by project partner E.S. Fox, wrapped up in February with completion of civil works including site grading, construction of temporary roads and construction laydown areas, installation of stormwater features, and establishment of on-site utilities, including power, domestic and fire water, and IT infrastructure.

The site has now transitioned into the care of the DNNP's constructor partner, Aecon, to allow for the main site preparation work to begin. In accordance with the site preparation licence, some of the major work programs to be completed over the course of 2024 include:

- Construction work for site establishment activities, including the shoring wall required for reactor building excavation.
- Excavation for Unit 1 power block.
- Clearing and grubbing and early works for Units 2, 3, and 4.

In January 2024, OPG completed a regulatory hearing on the applicability of the project's accepted environmental assessment with the selected BWRX-300 reactor technology. A decision from the Canadian Nuclear Safety Commission (CNSC) is expected by the end of April.

BRUCE POWER AND GE VERNOVA'S STEAM POWER BUSINESS ENTER INTO STRATEGIC SUPPLIER AGREEMENT

On March 6, 2024, Bruce Power and GE Vernova's Steam Power business have entered into a strategic supplier agreement that will see the companies continue to work together to provide safe and clean electricity.

By leveraging GE Vernova's key expertise in turbine and generator parts, inspection, and maintenance, the agreement further develops a mutually beneficial business partnership in the form of a performance-based, cooperative strategic alliance. Throughout the course of the next ten years, Bruce Power's Life-Extension Program will be supported, and its unit performance will be optimized thanks to this significant outage and project work.

IESO UPCOMING ENGAGEMENT OPPORTUNITIES

During the month of March, the IESO will be hosting several engagement meetings welcoming stakeholder participation:

Capacity Auction Enhancements

On March 21, 2024, the IESO is hosting an engagement webinar to continue discussions with Capacity Auction participants and stakeholders regarding prioritizing future enhancements, 2023 Capacity Auction Results, and administrative updates to Market Manuals.

IESO Market and Planning Data Engagement

On March 21, 2024, the IESO is launching an engagement initiative as outlined in the Settlement Agreement for the 2023-2025 Revenue Requirement Submission EB-2022-0318.

Over the next six months, stakeholders and communities are invited to engage in an open two-way dialogue to better understand how the IESO can provide greater access to Market and Planning Data.

This will be the first public engagement session.

