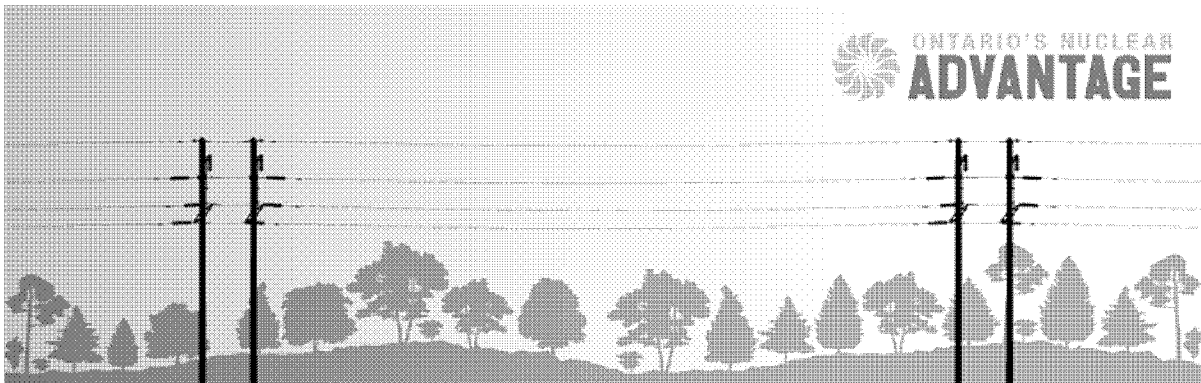


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## **ONTARIO PROVINCIAL UPDATE**

**July 2024**

### **PROVINCIAL GOVERNMENT APPOINTS NEW CHAIR OF THE ONTARIO ENERGY BOARD**

On July 05, 2024, the Ontario Government announced the appointment of Mark White as the new Chair of the Ontario Energy Board (OEB).

Mark has extensive expertise in consumer protection, regulation, change management and oversight that will help ensure the OEB is well positioned to support a strong and growing economy.

As the inaugural Chief Executive Officer of Ontario's Financial Services

Regulatory Authority, he worked closely with government to transform legacy regulators into a highly consultative, board-governed, effective and principles-based regulator and statutory decision-maker – dedicated to protecting consumers and to ensuring strong, sustainable, competitive and innovative financial services sectors.

He has experience as Senior Vice President & Head Enterprise Risk at Bank of Montreal, and as a Managing Director and capital markets business leader at the Royal Bank of Canada. He practiced business and regulatory law as both in-house and external counsel and was a partner at Ernst & Young.

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## **ONTARIO WELCOMES \$358M NATURAL GAS INVESTMENT IN SOUTHWEST REGION**

On July 19, 2024, the Ontario Government announced the start of construction by Enbridge Gas on its \$358 million Panhandle Regional Expansion Project.

The project is expected to secure approximately 7,000 jobs, enable \$4.5 billion of investment opportunities in the province and support Ontario's expansion of reliable, affordable and cleaner energy to power its growing economy.

In order to expand the capacity of Enbridge's Panhandle Transmission System, this project will result in the building of a new pipeline measuring around 19 kilometers, which will run parallel to the current pipeline.

The pipeline expansion is an essential energy infrastructure project that will support Southwestern Ontario's economy and sustain the expansion of the region's expanding greenhouse industry. Additionally, the new pipeline will help supply the electricity generation needed to meet the province's growing energy demands, due to increasing electrification, and strong population and economic

growth.

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## **PROVINCE INVESTING IN HYDROELECTRIC GENERATION IN EASTERN ONTARIO**

On June 27, 2024, the Ontario Government announced their support for Ontario Power Generation's (OPG) approximately \$1 billion investment to refurbish eight hydroelectric generating stations in Eastern Ontario.

This investment by OPG will refurbish 45 units at eight generating stations: the Arnprior, Barrett Chute, Mountain Chute, Stewartville, Chats Falls, Chenaux, Des Joachims, and Otto Holden stations. The work includes major rehabilitation of generating equipment to increase production. Once completed, the stations are expected to produce up to 100 gigawatt hours of additional clean electricity each year.

The work will create more than 500 highly skilled and well-paid jobs across Eastern Ontario. Along with OPG's recent investment of more than \$600 million to refurbish the R.H. Saunders Generating Station, Ontario is investing close to \$1.6 billion in Eastern Ontario hydroelectricity refurbishments to secure up to 2,673 MW of clean electricity.

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## **ONTARIO LAUNCHES EMISSIONS PERFORMANCE PROGRAM (EPP)**

On June 28, 2024, the Ministry of Environment, Conservation and Parks (MECP) launched the Emissions Performance Program (EPP). The EPP takes proceeds collected from the Emissions Performance Standard (EPS) Program and allows large emitters to apply for funding to support greenhouse gas

reduction projects at eligible industrial facilities. Eligible applicants are EPS participants whose primary industrial activity is not electricity generation.

The available proceeds represent revenue collected through the purchase of compliance instruments, known as Excess Emissions Units (EEUs), by EPS participants to satisfy their 2022 EPS program obligations. Those eligible for the EPP will be able to apply for a funding amount which is notionally equivalent to the amount they paid in EEUs.

The MECP will hold webinars with key stakeholders to provide more information on the EPP in the coming weeks.

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

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## **BRUCE POWER SUBMITS INITIAL PROJECT DESCRIPTION FOR BRUCE C TO GOVERNMENT OF CANADA**

On [August 12, 2024](#), Bruce Power submitted its Initial Project Description (IPD) for a potential Bruce C to the Impact Assessment Agency of Canada, which is now open for public comment.

The Bruce C IPD is part of the federal impact assessment process to look at adding up to 4,800 megawatts (MW) of electricity production at the Bruce Power site.

The success of the Life-Extension program, Project 2030's work to support Ontario's climate change targets, and the global need for cancer-fighting medical isotopes have led to the Bruce C Impact Assessment (IA), which is a significant step forward for Ontario and the Clean Energy Frontier of Grey, Bruce, and Huron counties in Saugeen Ojibway Nation Territory.

In the Powering Ontario's Growth report, the Ontario government stated it will support the pre-development work for new nuclear at the Bruce Power site. The pre-development work for the Bruce Power project will be advanced by a \$50 million federal investment, which was announced in February by Canada's Minister of Energy and Natural Resources, Hon. Jonathan Wilkinson.

In the lead-up to the IPD submission, Bruce Power has focused on engaging with Indigenous Nations and Peoples, local municipalities and the public, and will continue discussions at every stage of the process.

The first comment period in the process is currently taking place and ends on September 12, 2024. More information can be found in this [public notice](#).

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## **BRUCE POWER SIGNS CONTRACT FOR MCR STEAM GENERATOR REPLACEMENTS IN UNIT 5, 7, AND 8**

On [August 08, 2024](#), Bruce Power announced the signing of a \$700 million contract for the replacement of steam generators in the remaining Major Component Replacement (MCR) outages in Units 5, 7 and 8.

This announcement comes following the successful completion of Unit 6 MCR and with Unit 3 steam generator replacement set to begin following the reactor removal series completed ahead of schedule.

The Steam Generator Replacement Team (SGRT), a joint venture between Aecon and SGT, have signed the contract to replace steam generators with the execution phase set to begin in 2027 in line with the Bruce Power MCR program.

The scope of work for SGRT comprises engineering and planning tasks, the removal of old steam generators and installation of new ones, construction management and material procurement, and construction activities. This is similar to the agreements previously made for Units 6, 3, and 4.

Bruce Power's continued investment in these units will help to deliver emissions-free, reliable power for years to come.

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## IESO UPCOMING ENGAGEMENT OPPORTUNITIES

During the month of August, the IESO will be hosting two engagement meetings for the *Market Renewal Program (MRP)*. On August 12<sup>th</sup> and 15<sup>th</sup>, the IESO will be hosting MRP Final Alignment Review Sessions for the technical panel.



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