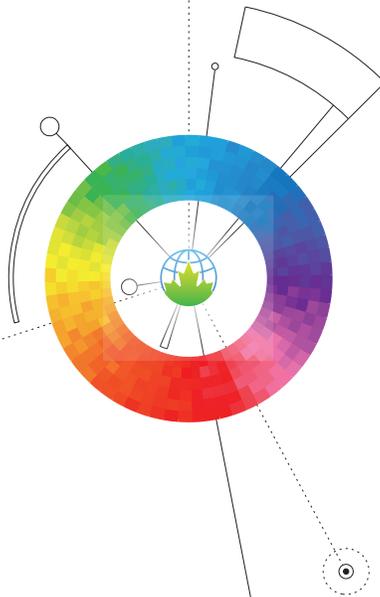


2017
CANADIAN
CLEAN TECHNOLOGY
INDUSTRY REPORT



GUEST EDITORIAL:
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The Low-Carbon Economy: A New Horizon for Global Economic Growth

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Ambassador of France to Canada

The Paris Agreement is a historical one in many respects. The unprecedented mobilization of civilians and companies from all over the world has demonstrated a global awareness of climate issues. For the first time in history, 150 heads of state and government came together in one place, Paris, on the first day of the COP21. On December 12, 2015, 196 nations adopted a legally binding agreement that provides for upward revisions of each country's contributions to the collective goal on a five-year cycle. Before April 22, 2016, 177 nations had never signed an international agreement in a single day. The Agreement also saw the setting of another record: it was ratified by 125 nations in just one year, which made it possible for the Agreement to enter into force on November 4, 2016, before COP22 in Marrakesh.

This is an undeniable victory for multilateralism and it represents an unprecedented degree of progress in the fight against climate change. France is legitimately proud of its contributions. The bulk of the work is yet to come, however, and the commitments made at Paris must now be implemented. Climate issues remain an urgent reality, and new global heat records are set each month while extreme meteorological events occur with ever greater frequency.

In Canada, the United States, and China, as in France and in Europe, governments are taking decisive action. In 2017, carbon markets will cover 49 percent of the overall GDP on four continents. Regulations are being adapted to the construction, urban planning, transportation, energy, and waste management sectors. Like France, which recently launched its first sovereign green bond, a number of countries are giving themselves the financial tools to reorient the flow of financing towards low-carbon investments.

The Global Risks Report 2017 highlights the success of such groups as the Task Force on Climate-related Financial Disclosures. According to Bloomberg, investment in clean energy reached \$287.5 billion in 2016. Once a risk factor, climate change is now at the heart of the global growth agenda. The message is clear: Companies can not only contribute to the energy transition—they can benefit from it as well.



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