

# BUDGET 2022: FUNDING A NET-ZERO ECONOMY



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Canada is facing a **climate emergency**. There is an urgent need to do more to fight climate change and protect our planet. Since 2015, the federal government has invested more than \$100 billion in the fight against climate change. On March 29, 2022, the government unveiled its *Emissions Reduction Plan* which sets to reduce greenhouse gas emissions by 40-50% by 2030 (compared to 2005 levels) and puts us on a path to reach net-zero emissions by 2050. The investments being made today by the government benefit Canadian workers by building a green, clean economy. Moving away from our dependence on foreign oil towards relying on renewable, clean energy sources will help us to provide a clean, safe environment for generations to come.

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## WORKING TOWARDS ACHIEVING NET-ZERO

A major component of creating Canada's net-zero economy is the *Canada Growth Fund*. This \$15 billion dollar investment will accelerate the implementation of decarbonization and clean technologies. These tools will help play a role in the diversification of Canada's economy, help us meet our climate targets on time, and strengthen our economic resilience. These investments will also build a cleaner economy, fight climate change, and create more jobs that can help improve the quality of life for many Canadians.

## ZERO-EMISSIONS VEHICLES

The government is working to ensure that at least 20% of new light-duty vehicle sales will be net-zero emissions by 2026, 60% by 2030, and 100% by 2035. For heavy-duty vehicles, the goal is 35% of all sales being zero-emissions by 2030.

Since 2019, the government has offered electric vehicle incentives of up to \$5,000 to make the switch more affordable. So far, this program has helped Canadians to either buy or lease 136,000 new zero-emissions vehicles. Budget 2022 proposes \$1.7 billion over five years, starting in 2022-2023 to extend the *Incentives for the Zero-Emission Vehicles (iZEV)* program until March 2025. Eligibility will also broaden to include vans, trucks, and SUVs. For a list of eligible vehicles, visit: <https://tc.canada.ca/en/innovative-technologies> where you can select "zero-emissions vehicles."



Frankie charging our electric vehicle