

Slow and Steady

DEC 31, 2022

As we say farewell to 2022, we are hopeful that the disruptions of the last few years are being brought under control. Regulators are working to tighten protections around personal data so that Canadians' driving records, medical histories, voter registrations, and financial information will be safe from the sorts of misuse that we've seen in the last few years. And our political system should be more stable, now that online news and social media platforms have issued new guidelines to stop the spread of fake news and avoid further erosion of public trust.

Even better, the Paris Climate Accord looks to be back on track. Brazil, India, and Nigeria, which threatened to withdraw from the agreement in 2019, have at last been persuaded to re-commit. Environmentalists and global investors are excited about the potential of new "wireless" energy storage and distribution technology like that now being used in Peru. A Canadian firm has just broken ground on a similar plant in Kamloops BC, now that the review and approval process has been completed, and there are hopes that many such plants could be built across the country.

With technology changing so fast, it is clear that international institutions and regulatory bodies need to be strengthened to minimize the risks that change can bring. We need inclusive and consultative structures that make sure that all stakeholders are represented and heard. In Canada and around the world, our common goals and principles are clear, and we are confident that our international institutions can work together to achieve them.

JAN 1 2026

Happy New Year! Well, we are halfway through the decade, but unfortunately we haven't progressed as far as we'd like.

New regulations for protecting personal data were rolled out in late 2023. These measures have been very popular with consumers and privacy groups, but tighter regulation has had some downsides too. Companies have been slow to adopt AI and other efficiencies. There's also been a personal and institutional credit crunch, as financial institutions have had to slow down their approvals process. Smaller companies are especially hard hit. We've seen slowdowns in the gig economy as well; and a big drop in the number of startups, as most people have little appetite for the risk and hassle involved in entrepreneurship. The result has been slow economic growth for the last few years.

Some borrowers have been looking to unregulated digital lenders for alternative financing. That worked well enough for a while, but last year several of these lenders unexpectedly collapsed, forcing thousands of homeowners into foreclosure and creating even more of a liquidity problem for businesses. The lenders were hit with hefty penalties, and stronger rules on digital lending are being drafted.

Climate impacts [G] are leading to famine, water shortages, and large-scale migrations in many parts of the world. Canada is experiencing coastal flooding, extended drought in the prairie provinces, and ocean acidification in the North Atlantic. Steps are being taken to protect fisheries and wildlife; however, progress meeting our emission targets remains slow. Scant weeks after construction began, [H] the Kamloops wireless energy project was halted when safety flaws were discovered in the original design, triggering a mandatory multi-year review. As a result of this and other slowdowns, the Ministry of Environment and Climate Change has announced that Canada will not reach its 2030 climate targets until 2050.

DEC 2030

The outlook at the close of this decade is not as bright as we had hoped.

At the end of 2027, a major UN study confirmed what we were suspecting: countries worldwide are not doing what it takes to limit carbon emissions and slow the rate of climate change. That same year, illegal overfishing led to the collapse of the North Atlantic squid population. The seafood processors who made use of the illegal catch are facing stiff penalties—but it will take years to get stakeholder buy-in for the steps needed to restore the health of the Atlantic ecosystem.

Leaders continue to promote processes that preserve data integrity and stakeholder buy-in, arguing that this will inspire the kind of investor and consumer confidence needed to reinvigorate the sluggish economy. Such benefits have yet to materialize, however, and innovation remains slow.

And here at home, people continue to skirt the rules that protect us and the planet. With regulators still struggling over whether next-generation technology can be used to revive the moribund Kamloops project, small communities in BC have begun to install illicit backyard wireless energy stations. And unregulated goods and services continue to pose risks for businesses and consumers alike.

In Canada we have dedicated ourselves to maintaining stability in a sea of sometimes chaotic change. Sometimes it feels like we have spent the last twelve years doing nothing but regulate and react—but we have done our best to make sure that the core principles of inclusion, careful analysis, and thoughtful deliberation are always front and center!

And there are a few bright spots we can cheer for. Just last week, the TM Pipeline working group celebrated ten years around the negotiating table. They confidently expect a breakthrough by 2035.