

BUILD A BETTER BC

A Nonpartisan Dialogue to Envision a Bold, Inspiring Future
for British Columbia

BUILD A BETTER BC: GAME-CHANGING SCENARIOS FOR POST-COVID BRITISH COLUMBIA

Executive Summary

Beginning in spring 2020, a group of British Columbians held discussions about step-change opportunities to recover from Covid-19 and transform the future of our province. This group included business owners, former politicians, entrepreneurs, investors, consultants, lawyers, academics, First Nations representatives and non-profit leaders from diverse backgrounds. We called our initiative “Build A Better BC”.

Covid-19 aggravated issues that have plagued BC for years, especially economic inequality, the opioid crisis, and rising housing costs. Yet by pausing daily life, the pandemic also created space to reconsider BC’s future. Our group discussed big, game-changing solutions to not only address lingering challenges but unlock BC’s full potential.

Historically, pandemics have inspired political reforms, changed the momentum of wars, ignited revolutions, weakened or strengthened religions, and changed societies fundamentally. Many innovations and great companies have germinated at the bottom of recessions.

At this juncture in history, what unique opportunities exist for BC?

Build A Better BC aimed to answer that question. After a series of video conversations, we met face-to-face in August, socially distanced, in a garden. It was time to revisit the biggest questions and distill our ideas into coherent recommendations.

What are BC’s new strengths, weaknesses, threats, and opportunities? Which opportunities are worth pursuing? What can be influenced, and what is impossible? What can we afford given BC’s diminished tax revenue but exceptional credit rating? What would complement the immediate, necessary actions the BC and federal governments have taken to alleviate this recession?

After passionately discussing and debating these questions, we came up with ideas and scenarios that are bold but feasible. They fall under four themes:

1. **Economic Climate:**
Make BC a hub for job creators, cleantech innovation, and global finance.
2. **Infrastructure:**
Prepare BC’s transportation networks, digital systems, and energy grid for economic growth in a carbon-zero future.
3. **Housing:**
Create sustainable, affordable housing for current residents and newcomers.
4. **Green New Deal:**
Establish BC as a global centre of green innovation, finance, accounting, and services.

To be clear, our Economic Climate, Infrastructure, Housing, and Green New Deal are interwoven. Thus, recommendations introduced early in the report will be built upon in later sections.

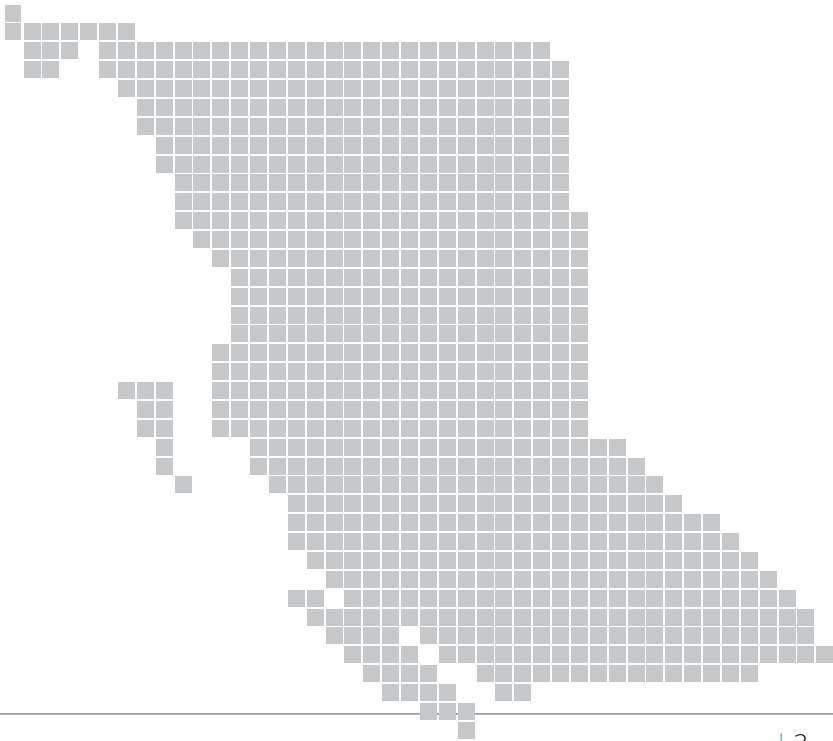
We acknowledge that some of our recommendations may be perceived as very high level and far out. Indeed, much work will need to be done to put more “flesh” to the recommendations, but we think there are many “core bones”

that are worth exploring further. The goal was to think big and identify potentially game-changing opportunities for our province.

When scoping out the future, we tend to be trapped by the limits of our own experience—by scripts that we have inherited from others or written for ourselves. That is why we often fail to dream big enough. To capture the full potential of this crisis though, we must dream big, as this group has tried to do.

As an organizer of Build A Better BC, I was given the privilege of editing our conversations into clear ideas for the consideration of BC’s elected leaders, ministers, and public servants. I have done my best to represent the diverse backgrounds, communities, and economic interests of our group. We humbly offer these recommendations in hope that they inspire bold, transformational policies following BC’s general election.

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BUILD A BETTER BC PARTICIPANTS | 2020

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In addition, a number of other people participated who unfortunately had to ask for their name not to be mentioned, including former politicians and individuals currently involved with government, First Nations, and management consultancies.

We thank Tamara Vrooman, President & CEO of YVR, Christine Bergeron, Interim President & CEO of Vancity, James Riley, founder of Lightspark, Greg d'Avignon, President & CEO of the Business Council of British Columbia, and Scott Stanners, Ph.D., Executive Director of the BC Bioenergy Network. Although unable to participate in Build A Better BC, they offered their time, insights, and research to members of our group in separate discussions.



I. ECONOMIC CLIMATE

Make BC a hub for job creators, cleantech innovation, and global finance

British Columbia flourishes when we prioritize international collaboration, trade, and immigration. The most immediate risks to BC's economic climate are resurgences of Covid-19 and the ongoing tensions between the United States and China. Longer-term, BC needs to produce, attract, and retain job and wealth creators, too many of whom move elsewhere for access to opportunities, talent and capital.

Build A Better BC brainstormed ways both to mitigate these risks and capture opportunities presented. We offer the following ideas for BC's Economic Climate:

1. Manufacture essential goods and high value-added products locally in BC.

Impact	Time	Cost	Feasibility
Medium	2020 – 2030	Inexpensive	Doable

BC depends on foreign trade partners for essential goods including staple foods, pharmaceuticals, and personal protective equipment (PPE). Covid-19 exposed this weakness and its risks. We believe there is an immediate opportunity to improve food and medical security in BC by producing essentials locally.

However, BC has a legacy of selling raw materials abroad, where they are processed into finished goods. As a result, we fail to maximize the value of our natural resources. It doesn't make sense. We have many of the ingredients necessary to develop a strong value-added, manufacturing sector and should incentivize the production of finished goods in the province.

Increased value-added production is a solution both for supply chain inefficiencies and unleashing export possibilities. It could bolster local food security, help with decarbonization and the energy transition, lead to higher export revenues and help create well paying new jobs – many in the “250” rural area.

An important example can be found in British Columbia's forests which are one of the largest carbon sinks in the world. The BC Government should intensify its cooperation with the forestry industry and First Nations on the creation of innovative value added products, sustainable management and decarbonization practices, and the development of new low carbon biomaterials and biofuels as natural fibre alternatives to fossil fuels and plastics.

Choices we make about Infrastructure, Housing, and a Green New Deal (Sections II, III, and IV) will influence the feasibility of enhanced local manufacturing.

2. Fast track immigration for job and wealth creators.

Impact	Time	Cost	Feasibility
Medium	2020 – 2022	Inexpensive	Doable

BC continues to lose talented, ambitious young people during their most productive years. We all know stories of young talent lured to the Torontos, New Yorks, Londons, and San Franciscos of the world. Our “lost” generation of 30-to-45-year-olds includes entrepreneurs, scholars, and cultural talent.

How can we bring back lost talent and, just as importantly, attract emerging job and wealth creators from abroad? The BC Provincial Nominee Program Tech Pilot is a good start and should be expanded to a) welcome more high-skilled immigrants annually, b) prioritise entrepreneurs and experienced executives, and c) provide incentives in the form of tax advantages.

Our ability to attract job and wealth creators will depend on factors beyond the ease of immigration. Like other tech hubs, we must become a hipper and more dynamic center for arts, shops, restaurants, performances, and networking. Ongoing efforts to promote BC as a safe tourist destination with open spaces, outdoor recreation, and cultural experiences will boost this image—as would a community of remote, distributed workers, whose companies permit them to telecommute indefinitely (more in Section III).

3. Keep BC Startups in BC by supporting digitization, decarbonization, and decentralization.

Impact	Time	Cost	Feasibility
High	2020 – 2030	Affordable	Stretch

BC is home to promising tech stars such as Carbon Engineering, General Fusion, Svante, MineSense, and various others. Unfortunately, too many BC startups either fail to scale or are acquired by foreign companies long before they reach their prime. We need more corporate headquarters in BC and the impact they bring in terms of human capital and economic benefits. We need to grow and retain our flagship companies.

BC’s government should fund scale-up support for our most promising startups. That includes access to capital, procurement, commercial real estate, advisors, talent attraction and leadership training. As all industries need to become “green and digital” in the future, a logical step is to collaborate with the Digital Technology Supercluster, the CORE Cleantech Cluster, and similar local organizations that are already helping to Build A Better BC.

While the BC government may feel uncomfortable picking startup winners, it should at minimum declare support for industries that reflect BC’s unique human and natural resources. The most promising startups reflect the three Ds: digitalization, decarbonization, and decentralization. Successful innovation policies must incubate technology startups, keep them local, and commercialize their intellectual property here. The aim should be to create a cleantech “supercluster” in BC.

4. Make BC the next global finance hub.

Impact	Time	Cost	Feasibility
High	2020 – 2035	Medium	Moonshot

China's new security laws in Hong Kong have hurt the island's reputation as a global business and financial hub. Its financial services industry *may* relocate to cities where civil rights, rule of law, and freedom of expression remain protected. Otherwise, these companies could struggle to attract talent.

That opens opportunities for Vancouver to become a new financial hub. Of course, cities such as Singapore will compete for Hong Kong's talent. Yet, to attract even a fraction of Hong Kong's financial services would be a massive victory. If Vancouver's finance community could take over some of the functions of the traditional international banks based in Hong Kong, with their long history of playing a conduit between China and the West, that would be a bold start. This goal is more feasible than before Covid-19, when geographic proximity to China, Japan, and South Korea was more relevant. It could be further enabled by the rise of digital currencies.

Vancouver's initiative to become a financial hub would be strengthened if we could convince international corporations and NGOs to also make BC their headquarters (more in Section IV). For instance, imagine a bold future where BC lures a part of the United Nations or World Trade Organization to Vancouver. That is not beyond the realm of possibility and should be explored in partnership with Invest in Canada, our country's investment attraction and promotion agency.





II. INFRASTRUCTURE

Prepare BC’s transportation networks, digital systems, and energy grid for economic growth in a carbon-zero future

Investments in infrastructure are a proven way to stimulate economies in the wake of a recession. These investments target transportation and the movement of goods, energy distribution, and related services including fresh water, clean air, and waste management.

Big, visionary infrastructure projects not only create short-term jobs but offer longer-term benefits for the Economic Climate. They often alleviate related problems, such as housing, by connecting suburban and rural communities to urban commercial centres. Of particular importance in BC are projects that can amplify economic growth in remote areas. Leading-edge digitalization can further enhance such projects and help create smart cities and ecosystems for the future.

Build A Better BC identified several groups of stakeholders likely to collaborate on and benefit from new infrastructure. One group includes energy innovation leaders such as Ballard, Carbon Engineering, General Fusion, and Svante. A second group consists of more established larger corporations: BC Hydro, Canada Infrastructure Bank, Canada National and Canada Pacific, Fortis, GE, Canfor, Finning, Siemens, and Teck. The third group includes regional transportation and logistics players: Vancouver International Airport (YVR), Port of Vancouver, Port of Prince Rupert, and BC Ferries.

The recommendations here focus on developing infrastructure that can help BC transition to a greener economy. Of particular interest is infrastructure that would facilitate a) exports of energy, fuels, services, and technological innovations, b) value-add by enabling businesses to turn BC’s raw materials into finished goods, and c) transportation linkages throughout and beyond BC. Our recommendations are as follows:

1. Make BC a conduit for international trade and travel.

Impact	Time	Cost	Feasibility
Medium	2020 – 2025	Affordable	Doable

We encourage the BC government to create tax-incentive zones around Vancouver Airport (YVR), the Fraser Delta, and the Port of Prince Rupert. These zones would exempt eligible business from provincial taxes, fees, and charges on goods merely passing through Canada.

Likewise, we encourage the government to push for Open Skies regulation at YVR to facilitate international travel between BC and important economies. The hard-hit airline industry is in flux and may change up hubs to reduce costs. If YVR were to become a North American hub for, say, Cathay Pacific, this would benefit the airport and local

companies that service it. After all, YVR is a natural airline hub between North America and Asia, and solidifying that with an Open Skies agreement (although this may be Stretch in Feasibility) could bring significant value to the region.

2. Back high-speed passenger rail capacity in the Lower Mainland.

Impact	Time	Cost	Feasibility
High	2025 – 2040	Expensive	Stretch

We recommend a serious analysis of projects like the Mountain Valley Express which has the vision to build a high-speed train running from Chilliwack via Abbotsford, Langley, Surrey, Lougheed, Commercial-Broadway to Waterfront and from there to North Vancouver, Horseshoe Bay, Squamish, and ending in Whistler. Train corridors can reduce road congestion, mitigate vehicle emissions, unlock new “commuter” communities in previously “too far” regions and create new economic hubs strengthened by better links to Vancouver. Projects like Mountain Valley Express could have major economic dividends for BC and merit government support, especially as issues of permitting arise. While expensive, their costs would likely be similar to BC Hydro’s Site C Energy Project.

3. Maximize the value of BC’s natural energy resources.

Impact	Time	Cost	Feasibility
Medium	2022 – 2040	Expensive	Doable

Liquefied Natural Gas (LNG) is an important transition fuel for replacing coal in East Asia. Prices and demand for natural gas in North America have declined. Asian economies with emission reductions targets - China in particular - are an important customer for BC’s LNG. Proposed ports at Kitimat, Tilbury, and Woodfibre merit serious consideration.

BC’s natural gas and hydro power, combined with cutting-edge carbon capture, utilization, and storage (CCUS) technologies, may enable the province to produce and store clean hydrogen at massive scale. Hydrogen has serious potential as fuel for airplanes, semi-trucks, cargo ships, ferries, heavy manufacturing and energy storage (see also recommendation 6 of this section).

We propose that BC conduct a viability analysis and economic impact study around integrating natural gas, CCUS, and hydrogen infrastructure. There are opportunities to minimize environmental impacts by, for instance, siting natural gas and hydrogen pipelines together.

4. Create regulatory “sandboxes” where infrastructure pilots can move rapidly.

Impact	Time	Cost	Feasibility
High	2021 – 2024	Inexpensive	Doable

Presently, the barriers to test permitting and pilot projects in BC are unbearable. Regulations are too unpredictable for investments in next-gen infrastructure such as 5G networks, carbon capture utilization and storage (CCUS) systems, hydrogen power, clean electricity generation, value-added manufacturing, and more. The Lower Mainland’s numerous local governments make planning of new infrastructure particularly challenging and inefficient. We need more scale in government. It may be time to redefine the authority of Metro Vancouver.

We encourage the BC government to explore this opportunity and start by designating regulatory “sandboxes” where pilots can be given quick approval with minimal risks. Prince George could be an ideal first sandbox for many of the use cases listed above.

5. Invest in last-mile transportation infrastructure.

Impact	Time	Cost	Feasibility
Medium	2020 – 2025	Inexpensive	Doable

Bullet trains and hyperloops cannot take commuters door to door, but electric vehicles (EVs), electric bicycles, and scooters can complete the last mile. And in areas such as the hilly Lower Mainland, e-bikes make bicycling viable as a primary form of transportation. For EVs, we need strong multi-modal policies to, for instance, encourage vehicle sharing.

Insurance and policies around e-bikes and bike-car collisions are a grey zone in need of clarity. The BC government must set clear policies on e-bikes and EVs and permit spaces where they can be stored, charged, and rented.

6. Invest in electrification infrastructure and sound policy.

Impact	Time	Cost	Feasibility
Medium	2020 – 2030	Affordable	Doable

Nearly 95% of BC’s electricity comes from renewable sources.¹ It’s a unique competitive advantage we have towards a successful energy transition.

BC has already taken great steps to localize electric infrastructure and EV charging in communities and housing developments. We strongly support this and any additional actions to accelerate the roll-out of EV charging stations and vehicle-to-grid technology.

The lack of storage is a particular barrier to using electricity efficiently. BC should sponsor research into alternative electricity storage methods in addition to our pumped-storage hydropower (PSH). Lithium ion batteries are the prevailing global solution, but hydrogen could provide a unique low carbon alternative. It’s drawing significant international interest and exporting BC expertise in hydrogen could become an attractive economic opportunity.

7. Connect Vancouver to Portland, Seattle, and Calgary with a hyperloop.

Impact	Time	Cost	Feasibility
High	2025 – 2040	Expensive	Moonshot

A rapid transportation system connecting Portland, Seattle, Vancouver and Calgary with on-board customs could turn the Pacific Northwest into a metropolis rivaling the U.S. northeast in population size, talent, and economic significance. Emission-free hyperloops, capable of conveying passengers at airplane speeds, would be the most promising approach. The first step (as with many infrastructure projects) is a feasibility analysis and economic impact study. One strategy may be to co-organize the Olympics in the early 2030s together with Seattle and make the hyperloop a feature project of the Games.

¹ <https://www.cer-rec.gc.ca/en/data-analysis/energy-commodities/electricity/report/2016-canadian-renewable-power/province/canadas-renewable-power-landscape-2016-energy-market-analysis-british-columbia.html>



III. HOUSING

Create sustainable, affordable housing for current residents and newcomers

Housing has become a dire social issue in BC that intersects with rising economic inequality, infrastructure investments, and talent attraction. Rising housing costs and the lack of housing types for different economic groups and family units pose extreme challenges all over BC. We are second only to Hong Kong in having the world's least affordable housing market.²

In Section I, we highlighted the importance of immigration. Canada's multiculturalism and inclusive immigration policy are competitive edges. However, we cannot accommodate low- and middle-income immigrants without solving the housing crisis.

Merely building apartment complexes and houses is not a strategy. There is no untangling housing from the broader ecosystem of businesses, social services, education, and infrastructure that support prosperous communities. Strategic investments in housing should aim to develop affordable housing in underserved communities and support BC's growth into a tourism and remote work powerhouse.

In tackling this housing crisis, BC has at least two major advantages: access to low-cost capital and immense forestry resources, which could be used to build innovative, sustainable housing units such as wooden high-rises.

Our group agreed that investments in housing are a strategic priority for BC. A few key themes and ideas emerged:

1. Develop a strategy to address poverty, homelessness, mental health, and addiction in East Vancouver.

Impact	Time	Cost	Feasibility
High	2020 – 2030	Medium	Stretch

Economic recovery plans that leave behind underserved communities will hold BC back from attaining its most aspirational goals. In addition to stimulating innovation and infrastructure investments, we *must* invest in affordable housing, mental healthcare, and addiction treatment for the most vulnerable among us.

Policy choices made in past decades have created today's deplorable situation on East Hastings Street and its surroundings in East Vancouver. Today, BC *must* make decisions to revitalize it. To handout millions in corporate giveaways while letting fellow Canadians live in third-world conditions is morally unacceptable and economically self-defeating. Admittedly, Build A Better BC had an expertise gap in this arena. As such, we call upon the BC

² <https://www.bloomberg.com/news/articles/2019-09-09/how-hong-kong-s-sky-high-home-prices-feed-the-unrest-quicktake>

government to work with urban planners, addiction specialists, relief organizations, and community leaders to devise a 10-year plan for revitalizing this part of East Vancouver.

2. Develop housing outside the large urban areas to attract the mobile, remote workforce.

Impact	Time	Cost	Feasibility
Medium	2021– 2030	Affordable	Doable

High housing costs remain a barrier to bringing international corporations, non-profits, and talent to BC. Now that Covid-19 has led hundreds of mainstream companies to introduce distributed teams and indefinite work-from-anywhere policies, BC may be an especially attractive destination.

Our open space, diverse climates, and outdoor recreation are world-renowned. Remote employees can work from rural areas, provided they have access to good Wi-Fi, coworking spaces, and social life. Thus, BC could develop these communities where land is plentiful and relatively inexpensive. It is important, however, that such communities do *not* make BC less affordable for existing residents. We encourage BC to study this possibility and identify potential partners in the real estate industry.

3. Invest in housing to accommodate immigrants.

Impact	Time	Cost	Feasibility
Medium	2020 – 2030	Affordable	Doable

BC thrives on immigration and accounts for 17.1% of Canada’s foreign-born population, second only to Ontario.³ However, rising housing costs deter potential newcomers.

BC should invest more public funds into building sustainable communities for immigrants who are launching new lives in our province. In conjunction the government should support programs like Surrey’s “Local Immigration Partnership” program to strengthen the role of local communities in integrating newcomers. Investments in transportation, discussed in the Infrastructure section, can connect these new communities to metro Vancouver.

4. Take leadership in the international refugee crisis.

Impact	Time	Cost	Feasibility
Medium	2020 – 2030	Medium	Stretch

At the end of 2019, nearly 80 million people were considered “displaced” according to the UN Refugee Agency.⁴ By 2050, the Intergovernmental Panel on Climate Change (IPCC) expects more than 200 million people to be displaced by climate change alone.⁵

³ <https://newtobc.ca/wp-content/uploads/2013/07/Vancouver-Immigrant-Demographic-Profile-2018.pdf>
⁴ <https://www.unhcr.org/en-us/figures-at-a-glance.html>
⁵ https://www.ipcc.ch/apps/njlite/srex/njlite_download.php

Europe will continue to see many of them showing up on their shores. Canada has the space, resources, and inclusive culture to accommodate them and develop their potential. BC should propose taking a higher proportion of global asylum seekers in exchange for relocating one of the United Nations organization from Europe to BC.

5. Build BC’s first “smart city” to attract talent from Hong Kong and beyond.

Impact	Time	Cost	Feasibility
High	2025 – 2040	Expensive	Moonshot

In response to China’s draconian security measures in Hong Kong, the UK offered nearly 3 million residents of the island a chance to resettle in the UK and apply for citizenship. What if BC built a next-generation eco-city for these refugees and others? It could combine what we have learned from existing eco-cities, like Masdar in Abu Dhabi, with a more nature-based approach that utilizes BC’s ecology and cleantech innovations.

This “smart city of the future”, built to reflect BC’s vision for business, infrastructure, housing, and sustainability, would garner international attention and create many new jobs. The development of this smart city could create massive opportunities for our First Nations and attract foreign investors. Squamish, South Surrey, and several other areas of BC are well suited to this vision. We encourage BC’s government to commission a feasibility analysis and economic impact study on this concept.





IV. GREEN NEW DEAL

Establish BC as a global centre of green innovation, finance, accounting, and services

BC’s long-term prosperity is tied to its sustainability and environmental stewardship in addition to its traditional strong positions in forestry, mining and energy. Build A Better BC acknowledges the success of CleanBC, the government’s strategy to reduce greenhouse gas emissions 40% by 2030. We believe it’s time to go further with a Green New Deal, which Mark Carney recently called “the greatest commercial opportunity of our lifetime.”

A Green New Deal should not only chart the way forward for BC but establish our global leadership in clean technology, green finance, and carbon services. We have a thriving ecosystem of startups, investment funds, scholars, incubators, and thought leaders that focus on climate change and clean innovation.

Startups such as Carbon Cure, Carbon Engineering, and Svante have made BC a leader in decarbonization. Ballard has established BC as a pioneer in hydrogen and fuel cells. Axine, MineSense, Saltworks, Terramera and others have given us a head start in clean industry and agriculture. General Fusion is a recognized frontrunner in fusion energy, the “holy grail” of clean electrification, which could provide abundant, safe, cheap, clean “base” energy. BC also has a compelling opportunity to become a hub for low carbon marine and aviation fuels supported by our forest resource and other sources of renewable carbon; an example is Arbios Biotech, which is considering using post-consumer biomass and mill residuals as a source for low-carbon fuels. The BC Cleantech CEO Alliance and the CORE Cleantech Cluster contribute much to this ecosystem but deserve more ongoing support.

To become a *global* hub for clean technology, however, we need a green finance sector to match.

“Green finance” is a term with a limited shelf life. The current attention to Environmental, Social, and Governance (ESG) and Impact investing will, in the next three decades, likely push *all* finance to become “green”. Sustainability and climate will be central to every risk assessment and due diligence process.

BC has an opportunity to build the next global financial hub. Indeed, our boldest initiatives for BC’s Economic Climate, Infrastructure, and Housing align with this vision.

Our recommendations are as follows:

1. Establish a global cleantech and decarbonization industry in BC.

Impact	Time	Cost	Feasibility
High	2020 – 2030	Affordable	Doable

No city or country has established itself as *the* leader for the “new green economy”. It’s a fragmented industry with players throughout the world. BC has the potential to build an internationally recognized cleantech and

decarbonization industry hub supported by our rapidly growing number of leading cleantech companies, digital and cleantech cluster activities, consultants, scholars and innovation talent. Much like Switzerland’s banking industry, which thrives on international rather than domestic business, BC’s cleantech and decarbonization industry would focus on serving global clientele. We encourage the BC Government to make capturing this opportunity a priority! The prior recommendations concerning the Economic Climate, Infrastructure, Housing, and a Green New Deal all contribute to this vision. It is not one single policy, but rather an accumulation of forward-thinking policies that will empower BC to become the world’s cleantech and decarbonization capital.

2. Establish the world’s first green finance hub.

Impact	Time	Cost	Feasibility
High	2020 – 2040	Affordable	Moonshot

To date, no financial hub has specialized in green finance. BC could be the first to develop an ecosystem of investment managers, industry associations, and carbon accounting professionals. This hub would champion novel financial instruments and institutions, like green bonds and green retail funds. Vancouver would become a destination for green finance talent eager to work in a region that lives up to its sustainability ideals. Talent from Hong Kong (Section I) would boost this effort.

Again, BC can leverage its existing strengths, including our cleantech ecosystem, green culture, and time zone that facilitates business with Silicon Valley and Asia-Pacific. We encourage the BC government to draft an ambitious green finance strategy (preferably in cooperation with the British Columbia Investment Management Corporation) that builds upon the global reputation and success of CleanBC.

3. Collaborate with the IPCC to launch an International Organization for Carbon Accounting in BC.

Impact	Time	Cost	Feasibility
High	2020 – 2025	Affordable	Stretch

BC already has a strong presence in carbon regulation and taxation (CleanBC), carbon offsetting (Offsetters, NatureBank) carbon markets (IETA), carbon accounting (PWC, Fasken), and more recently the Canada Climate Law Initiative. To fulfill their commitments under the Paris Agreement, world governments must set carbon targets for individual organizations. Such targets are meaningless unless companies are held accountable. An audit of carbon emissions needs to become part of every company’s annual audit.

The Intergovernmental Panel on Climate Change (IPCC) is looking into forming an international organization that would establish standards for carbon accounting. This organization would determine how to track, report, offset, and trade emissions, and how to verify these in the annual audit.

Given BC’s central role in decarbonization, we believe Vancouver is an ideal headquarters for a new International Organization for Carbon Accounting (IOCA), a global monitoring body partnered with the IPCC. This organization would create high-value jobs and have positive spillover effects for BC’s carbon-related businesses. Most importantly, the IOCA would push the world economy towards holding emitters accountable.

Just as Geneva, Switzerland is home to some 750 NGOs, Vancouver could become a hub for carbon- and cleantech-related organizations. We urge the BC government to boldly back the creation of an International Organization for Carbon Accounting in Vancouver.

CONCLUSIONS AND NEXT STEPS

Build A Better BC envisions a province where entrepreneurship nourishes us, infrastructure connects us, housing dignifies us, and green leadership defines us. Our recommendations for BC’s Economic Climate, Infrastructure, Housing, and a Green New Deal seek to create that vision.

Now that the provincial election is over, what are the next steps?

1. Low-cost feasibility analyses and economic impact studies are essential for building public trust in bold initiatives. Following the election, we encourage the BC government to initiate these studies without delay. The sooner we examine these opportunities, the sooner we can put BC on the road to a successful recovery and bright future.
2. Democratic policymaking is an inclusive effort. Politicians, journalists, experts, and the public all deserve a voice in the process. Policies made in “smoke-filled rooms” too often leave behind vulnerable, marginalized communities. The transition to a low-carbon economy will create winners and losers. It is our responsibility to bring *a//*British Columbians with us. As our neighbors to the south have learned, progress without inclusion is a recipe for civil strife. We can do better. We encourage BC’s government to subject our ideas to public judgment.
3. By participating in Build A Better BC, our group reaffirmed the importance of holding face-to-face (or screen-to-screen) discussions about our collective future. We believe it is vital to carry on these discussions and include more perspectives—especially from BC’s youth, the First Nations, and community leaders in East Vancouver. There is no substitute for these dialogues. We look forward to sharing the enthusiasm and energy of this group with more British Columbians.

This initiative to Build A Better BC was founded in the spirit of collaboration. Our members represent diverse backgrounds, communities, and economic interests. We do not share all the same views. However, we recognize that BC’s future demands a vision built on common ground.

Under the microscope, each British Columbian wants, believes, and feels differently. In aggregate though, we hold a collective desire to flourish. In our bold proposals for the Economic Climate, Infrastructure, Housing, and a Green New Deal, we hope that British Columbians can see the seeds of a future that inspires us to work together.

