

OPINION

A decade ago, Mark Carney warned that leaders needed to prepare for climate catastrophe. He should take that advice

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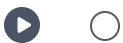


The costs of climate change are being paid for in communities like Jasper, Alta., which was ravaged by wildfires in 2024.

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In 2015, Mark Carney stood before the Lloyd's of London insurance market to deliver his “tragedy of the horizon” speech, in which the then-governor of the Bank of England explained that the climate change catastrophe was so distant that it lay beyond the scope of political decision-making – ensuring that by the time its costs arrived, it would be too late to act. It was a brilliant framing. Coming from a central banker, it was deeply credible.

A decade later, Mr. Carney is Prime Minister of Canada, and his government's decisions are a case study in the short-term political thinking he once warned the world about. What's more, Mr. Carney is governing as though the tragedy still lies safely ahead of us.

It does not.

As a climate change ecologist, I am accustomed to speaking of future climate risks and projections. But the numbers I reach for now are not forecasts. They are receipts for costs already incurred: heatwave-induced mass coral mortality, disappearing kelp forests, billions of dead mussels.

Like all Canadians, I also know that the costs of climate change are being paid for in our communities. More than 600 British Columbians lost their lives in the 2021 heat dome. Upper Tantallon, N.S., burned in 2023. Jasper, Alta., was evacuated in 2024. These are not harbingers. They are the crises now unfolding across this country, every season.

The bill is mounting.

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Last year alone, Canada's insured catastrophic losses due to climate change totalled \$2.4-billion. Uninsured damages cost another billion. The Canadian Climate Institute's macroeconomic modelling indicates that climate change-induced damages are already slowing Canada's economic growth by \$25-billion annually, equivalent to half of our projected GDP growth.

The tragedy of the horizon has arrived. The horizon is here.

Mr. Carney's response to this reality has been a sweeping retreat from Canada's climate commitments, justified by economic necessity: cancelling the consumer carbon tax, repealing electric vehicle mandates, and in recent weeks proposing to strip environmental impact assessments from pipeline approvals, and signing an agreement with Alberta that clears the way for a new pipeline while giving the oil sands a decade-long pass on meaningful carbon pricing.

The cumulative effect of these decisions is clear. Canada is not on track to meet any of its climate goals. Mr. Carney has acknowledged Canada will miss both its

2030 and 2035 targets. Under current policies, emissions reductions will fall short even of what Stephen Harper's Conservatives once promised Canadians.

Opinion: No, science did not declare the climate crisis over

Yet Mr. Carney's reasoning, delivered with the authority of a former central banker, continues to resonate: we cannot afford environmental ambition when jobs and growth are at stake. It is a persuasive argument, and one Canadians have been sold time and again.

It is also no longer true. The economics have changed.

Wind has displaced gas as the cheapest source of new electricity generation in much of Canada, and solar and battery storage costs have fallen dramatically, transforming the economics of the energy transition from aspiration to arithmetic. In contrast, fossil fuel projects approved today risk becoming stranded assets, a concept Mr. Carney warned the world's financial institutions about when he was governor of the Bank of England.

Canada's clean energy sector already employs 509,000 Canadians at wages roughly a third above the national average. Under a net-zero emissions scenario, Clean Energy Canada and Navis Research project that number will grow 7 per cent annually, rising to 2.7 million jobs by 2050, more than offsetting the projected losses in fossil fuel jobs.

Strong climate policy doesn't cost Canadians jobs. It creates them.

The energy transition is the fastest-growing economic opportunity of this century. And Mr. Carney is steering us away from it.

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The goals of diversifying our trade relationships, competing economically in a net-zero world, protecting workers in transition, and meeting our climate commitments are not in conflict. There is a viable path forward.

Major clean energy projects Mr. Carney's government has proposed – developing offshore wind and building Canada's critical minerals supply chain – are the investments Canada needs. The problem is new fossil fuel projects are being

simultaneously proposed as though they are economic equivalents when they are not.

As someone who studies how ecosystems respond to stress, I have spent my career thinking about resilience. A resilient future for Canadians is possible but requires our leaders to choose it. Mr. Carney knows what that choice looks like. He told the world, memorably, a decade ago. What has changed is that the horizon has arrived – and the Prime Minister who named it is looking the other way.

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