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Legislation launches climate change fund as vehicle to deliver real emission reductions

Amendment ensures strategic investment and accountability

Edmonton... Amendments to Alberta's climate change legislation will ensure a new fund to fast-track low-emission technology achieves the highest possible return on investment.

In 2007, the province committed to creating the Climate Change and Emissions Management Fund - one of three compliance options large industrial emitters have to meet Alberta's 12-per-cent emissions intensity reduction. Bill 8, the Climate Change and Emissions Management Amendment Act, outlines how the fund will be managed.

"Alberta is a leader in how we manage greenhouse gases and is continuously looking for ways to improve," said Environment Minister Rob Renner. "The amendment shows our system continues to set the pace and it reflects this government's commitment to remain at the forefront of addressing climate change."

The proposed amendment would allow Alberta Environment to collect the money separate from general revenues and provide it as a yearly grant to an arm's-length group that will invest it like a portfolio instead of in a piecemeal manner.

"This will ensure we get the biggest bang for our buck," added Renner.

The minister will designate the management group overseeing the fund. The group will report on the use of the fund and performance of the funded initiatives. The fund would be subject to review by the Auditor General.

The Act outlines potential investment areas including, energy conservation and efficiency, demonstration and use of new technologies that reduce greenhouse gas emissions such as carbon capture and storage, development of carbon offset projects and climate change adaptation programs and measures.

The fund is a critical component of the 2008 Climate Change Strategy. For more details on the strategy please visit <http://www.environment.alberta.ca>

-30-

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