# PLANET WRECKERS | FACTSHEET

Only 20 countries are responsible for nearly 90% of planned extraction from new oil and gas fields and fracking wells through to 2050.

Among those, five global north countries with the greatest economic means to rapidly phase out fossil fuel production are responsible for a majority (51%) of carbon-dioxide (CO2) pollution threatened by new oil and gas fields through 2050. None of these countries come anywhere close to fulfilling the UN Secretary-General's demands for a 1.5°C-aligned oil and gas phase-out.

## Uncapped Pollution, Endless Greenwashing

## Canada

**THIS PLANET WRECKER WAS THE FOURTH LARGEST OIL AND GAS PRODUCER IN THE WORLD IN 2022, AND ALSO RANKED AMONG THE TOP FIVE WORST COUNTRIES IN TERMS OF NEW OIL AND GAS EXTRACTION APPROVED FOR DEVELOPMENT.**

Canada is on track to be the world's second largest developer of new oil and gas extraction from 2023 to 2050. Canada alone could be responsible for 10% of planned expansion globally.

Cumulative $CO_2$ pollution (18.6 Gt $CO_2$) threatened by new extraction until 2050 equals:

**Lifetime** emissions of **117** new coal plants

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**28 years** of Canadian domestic emissions

**Non-Compliance with UN Secretary-General oil and gas demands:**

- ✗ End new oil and gas licensing
- ✓ End funding for new oil and gas (Partial policy with major loopholes; biggest funder in the G20)
- ✗ Cease new extraction projects
- ✗ Commit to 1.5°C-aligned and equitable oil and gas phase-out

PHASED OUT 1.5 °C

Oil and gas production is Canada's largest emitting sector, even before accounting for the large portion of Canada's oil and gas production that is exported and burned beyond its borders.

Under Prime Minister Justin Trudeau, Canada's federal government has continued to approve and/or subsidize major new pipelines and LNG export projects to enable the expansion of extraction, including Coastal GasLink, TransMountain, and LNG Canada, while also permitting new oil and gas fields such as Bay du Nord. Many of these decisions have faced legal challenges and protests over both their climate impact and violation of the sovereignty of First Nations.

Canada's federal government is developing long-awaited regulations to cap and cut emissions from the oil and gas sector. The international community is watching closely: Canada must lead with a strong, ambitious cap that covers the entire oil and gas sector and has zero compliance flexibility, offsets, delays, or loopholes. Otherwise, Canada will likely fail to meet its 2030 target and international climate commitments.

Canada ranks as the worst G-20 country for production subsidies and public finance for oil and gas. This year, Canada followed through on its COP26 promise to end international fossil fuel finance by the end of 2022, and a separate commitment to phase out its self-defined "inefficient" fossil fuel subsidies by the end of 2023. However, this leaves the majority of Canada's oil and gas support including domestic public finance at Export Development Canada (EDC), provincial-level subsidies, and growing support to fossil-based hydrogen and carbon capture and storage unrestricted. Domestic public finance at EDC is a particular concern as the source of CAD $50 billion in support for oil and gas since 2019.

Canadian provinces and territories hold important oil and gas policy levers and the province of Quebec has shown how these can be used proactively to stop expansion. Quebec joined the Beyond Oil and Gas Alliance in 2021 and followed through in 2022 to become the first jurisdiction in the world to explicitly ban oil and gas development despite its non-negligible reserves.  This victory came after years of grassroots organizing uniting Indigenous nations, environmental activists, farmers, and more.

Read the full report priceofoil.org/planet-wreckers

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