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IMMEDIATE RELEASE

Boilermakers applaud Canadian government for CCUS funding

Investments make Canada a leader in mitigating climate change

Edmonton, Alberta (7 April, 2022) - The International Brotherhood of Boilermakers praises the Canadian government for its strong support of carbon capture, use and storage (CCUS) in Budget 2022. The planned Investment Tax Credit will improve the lives of current and future generations in the race to "net zero" greenhouse gasses. The Boilermakers were the only union invited to help craft the strategy to reduce greenhouse gasses as outlined in Budget 2022. The union is honored to collaborate with partners in finding realistic solutions to address the climate crisis.

"We applaud the government for taking this leadership role as it supports an 'all of the above' solution for climate change. By supporting CCUS—both the strategy and the Investment Tax Credit—we ensure that Canada has a bright future," said Cory Channon, International Director of Climate Change Policy Solutions.

With passage of the Canadian *Net-Zero Emissions Accountability Act* in 2021, Canada became one of 70 countries to set a goal to operate with "net zero" greenhouse gasses by 2050. Experts, including the United Nations' Intergovernmental Panel on Climate Change (IPCC), agree: To achieve that goal as quickly as possible, using an "all of the above" mix of energy sources including CCUS is imperative. The Investment Tax Credit in Budget 2022 will further support and incentivize CCUS with the goal of reducing emissions by at least 15 Mt of CO2 per year by 2030.

The most recent report from the IPCC outlines the dire condition of the climate crisis across the globe. Earth is warming faster than predicted and if rising temperatures are not immediately addressed, the world could skip past the 1.5 degree-Celsius threshold to surpass 3 degrees by the end of the century. Now is the time to use all the science and apply every tool available to address greenhouse gas emissions. The world will not reach "net zero" by renewables alone, a fact the Canadian government supports by its investment in carbon capture technology in Budget 2022.

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Established in 1880, the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers & Helpers is a diverse union representing workers throughout the United States and Canada who are employed in industrial construction, maintenance and repair; ship building; manufacturing; railroads; cement; mining and related industries. More information can be found at <u>www.boilermakers.org</u>.