

INDUSTRY **NEWS UPDATES** | MEMBER **BENEFITS** | UPCOMING **EVENTS** | AND **MORE**

August 2021

connection

W W W . C I P M A . O R G

**SPECIAL
EDITION:
FEDERAL
ELECTION
2021**

FUELLING CANADA'S FUTURE

FULL MEMBERS



ASSOCIATE MEMBERS



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MISSION

CIPMA's mission is to ensure the sustainability and growth of a healthy and viable independent fuel marketing and distribution sector at both the wholesale and retail levels in Canada. Our specific goals include:

Ensuring that independent fuel marketers thrive and have the opportunity to earn a fair and reasonable return that is proportionate to their business risk and capital investment, and ensuring that Canadian consumers and independent fuel marketers have access to a competitively priced and readily available supply of fuel products in all regions of the country.

MESSAGE FROM THE PRESIDENT

JENNIFER STEWART | PRESIDENT & CEO



Dear CIPMA Members,

Since the much-anticipated federal election call on August 15, the country's attention has been firmly fixed on the question of who will lead Canada's post-pandemic recovery. Canadians will head to the polls on September 20 to decide whether they are "Ready for Better," or whether they prefer to "Build Back Better" or to "Secure the Future."

While pandemic recovery is likely to be the top election issue, we can also expect to see a great deal of focus on climate change and the energy transition. In this issue, we present a summary of the main platform planks for the Liberal, Conservative, and New Democratic parties in each of these key areas to give you a sense of the policies and promises that could affect you.

It remains to be seen how prominently the oil and gas industry will feature in candidate rhetoric. Last week, in an opinion piece in the Calgary Herald, Chris Varcoe said the industry is hoping for policy certainty and a concrete discussion about the future of the sector, but expects to become a target for tough talk about new policies.

As federal parties set their sights on electoral victory, CIPMA works behind the scenes to advocate for our members' interests. We continue to monitor the political scene, form and strengthen relationships with potential allies, and advocate for the best possible outcomes for our members in this fast-changing, challenging environment.

I want to thank each of you for your ongoing engagement with our Association.

As always, we are here to support you. Don't hesitate to reach out to us should you have any questions or concerns.

All the best,

Jennifer Stewart
President and CEO
Canadian Independent Petroleum Marketers Association

STAYING CONNECTED

CIPMA CONNECTION
2021 EVENTS, PODCASTS, WEBINARS

PUMP CHATS

Dropping the week of September 1st, Episode 13 of Pumpchats, Election 2021 Special. Hear from CIPMA's Jennifer Stewart and Michelle Coates Mather as they discuss the impact of the election on the sector, party platforms, what to expect from the polls and more! Don't miss it.



CIPMA PRESENTS: ADVOCACY INSIGHTS

Date: Wednesday, August 25, 2021 Time: 12:00-1:00 pm EST

CIPMA CEO Jennifer Stewart and Vice President Michelle Coates Mather provided members with an update on key advocacy priorities that have been advanced in recent months by CIPMA and a look at the federal party platform commitments in advance of the September 20, 2021 election. Missed the webinar? Watch the recording [here](#).

September webinar details coming soon!

FUEL MARKETING CONFERENCE

April 2022

Fairmont Queen Elizabeth, Montreal, Quebec
Stay tuned for registration details!



Working towards the future of
Canada's transportation market

2020 National Retail Petroleum Site Census

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**pump
chats**

HOSTED BY MICHELLE COATES MATHER
Presented by:

**NATIONAL ENERGY
EQUIPMENT INC.**

Get to know companies and leaders
from Canada's gasoline and
convenience sector in the
monthly podcast **Pump Chats**.

Hear from industry analysts
on what's next for the industry,
how it's weathering COVID-19, and
its evolution to a cleaner, more
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Michelle Coates Mather
& Jennifer Stewart
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ELECTION 2021 – PARTY PLATFORM PLANKS

CIPMA is pleased to offer our members this Election 2021 special edition feature covering all the key platform planks on offer from the federal parties that will directly impact the transportation fuel sector. CIPMA will continue to monitor and communicate policy commitments announced throughout this campaign directly to members through our weekly communications.



Key Platform Planks – Conservative Party of Canada

OVERVIEW

The Conservative platform features the party's most comprehensive climate plan yet. It includes numerous policies addressing energy transition, most notably a plan to "go big on electric vehicles," a focus on becoming a world leader in the production of green hydrogen, and a variation of carbon pricing – albeit at a lower level than that proposed by its Liberal and NDP opponents. At the same time, the party is steadfast in its desire to make it easier to transport petroleum products across the country and beyond, as evidenced by its promises to end the ban on shipping traffic on

the north coast of B.C., get the Trans Mountain Pipeline expansion built, and pass an act preventing protestors from blocking key infrastructure.

ENERGY

- Fix the Impact Assessment process created by Bill C-69; remove political interference from the review process and set clear timelines; fast-track review of emissions-producing projects.
- Repeal Bill C-48 to end the ban on shipping traffic on the north coast of British Columbia and improve access to international markets.
- Get the Trans Mountain expansion built and pass a Critical Infrastructure Protection Act to prevent protestors from blocking key infrastructure.
- Work with Indigenous groups to ensure they are partners in prosperity and the development of our natural resources by creating a Canadian Indigenous Enterprise Corporation and providing an initial \$5 billion of capital for investments in projects.
- Implement a hydrogen energy strategy that rapidly increases the use of hydrogen – especially green hydrogen – in Canada and builds our export capacity.
- Invest \$1.5 billion to support Newfoundland's offshore oil industry

CLIMATE CHANGE

- Scrap the consumer carbon tax backstop and ensure that all Canadians can do their part to fight climate change at a carbon price that is affordable: starting at \$20/tonne and increasing to \$50/tonne but no further.
- Go big on zero emission vehicles by:
 - Introducing a zero emission vehicle mandate based on British Columbia's, requiring 30% of light duty vehicles sold to be zero emissions by 2030;
 - Working with the Biden administration to strengthen vehicle emission standards in North America;
 - Investing in transmission infrastructure to bring clean energy to where it's needed and ensure that our electricity grid can support the growth in electric vehicles;
 - Investing a billion dollars in building out electric vehicle manufacturing in Canada, including investing in battery production, parts manufacturing, micro-mobility solutions and electric trucks;
 - Investing a billion dollars in deploying hydrogen

technology including hydrogen vehicles;

- Working with the U.S. to set a standard for charging and then add mandatory charging stations or wiring required for chargers to the national building code;
 - Working with provinces, territories, and municipalities to encourage the inclusion of a minimum number of EV charging spaces for new developments;
 - Requiring that every building where the federal government has employees or offers services to the public and provides parking to have a charging station by 2025; and
 - Supporting improved electric vehicle battery repurposing and recycling to lower the environmental impact of batteries and lower the cost of vehicles on the resale market.
- Introduce a Renewable Natural Gas Mandate, based on British Columbia's policy, requiring 15% of downstream consumption to be renewable by 2030.
 - Finalize and improve the Clean Fuel Regulations to reduce carbon emissions from every litre of gasoline (and other liquid fuels) we burn, turning them into a true Low Carbon Fuel Standard. Improvements will include basing our Low Carbon Fuel Standard on British Columbia's policy to achieve a 20% reduction in carbon intensity for transport fuels.
 - Pilot the use of Canadian renewable fuels by the Canadian Armed Forces (CAF) with the goal of using CAF purchases to stimulate an increase in renewable fuel production in Canada.
 - Study the imposition of a carbon border tariff which would reflect the amount of carbon emissions attributed to goods imported into Canada.
 - Implement a "First Five" policy for deploying new emissions reduction technology, providing tax relief to the first five facilities that use new technology that provides meaningful emissions reductions and has a high cost to build.
 - Develop a National Clean Energy Strategy that will include the following components:
 - Building a cleaner, more resilient grid that is adaptable to regional conditions and priorities;
 - A serious approach to Environmental, Social and Governance (ESG) with Indigenous engagement and partnerships within the energy sector; and
 - A plan for exploring how Canada can become a world leader in the production of blue and green hydrogen, how hydrogen technology can contribute to a low carbon future, and how Canada can build a foundation for taking advantage of hydrogen's potential.

ELECTION 2021 – PARTY PLATFORM PLANKS



Key Platform Planks – Liberal Party of Canada

OVERVIEW

The Liberals are intent on pursuing net-zero emissions by 2050. Their commitments around electric vehicles and a federal hydrogen strategy are similar to the Conservative Party's, but their carbon pricing is more aggressive, gradually increasing to \$170/tonne by 2030. The party touts the Trans Mountain pipeline project as a way to finance Canada's climate objectives; it has committed to spending all income from the expansion on clean energy transition. In a nod to petroleum industry workers, the Liberal platform also promises to introduce a Just Transition Act to ensure workers have access to the training and support "needed to succeed in the clean economy."

CLEANER FUELS

- Move forward with a new technology and commercial support fund to help connect farmers, researchers, agribusinesses, and energy companies, and help give producers an advantage in the clean economy.

A NET-ZERO EMISSIONS FUTURE

- Achieve net-zero emissions by 2050 in the following ways:
 - set legally-binding, five-year milestones, based on the advice of the experts and consultations with Canadians, to reach net-zero emissions;
 - appoint a group of scientists, economists, and experts to recommend the best path to get to net-zero;
 - exceed Canada's 2030 emissions goal by introducing new carbon-reducing measures;
 - ensure energy workers and communities can shape their own futures by introducing a Just Transition Act, giving workers access to the training, support, and new opportunities needed to succeed in the clean economy.

CLEAN ENERGY TRANSITION

- Invest every dollar earned from the Trans Mountain Expansion Project in Canada's clean energy transition. Federal corporate income tax revenues, as well as any profit from the sale of the pipeline, will be invested in natural climate solutions and clean energy projects that will power our homes, businesses, and communities for generations to come.

ZERO-EMISSION VEHICLES

- Make it easier and more affordable for people to use zero-emission vehicles.
- In partnership with industry and communities, install up to 5,000 charging stations along the Trans Canada Highway and other major road networks, and in Canada's urban and rural areas.
- Expand the incentive that already exists for buying new zero-emission cars. Provide a 10 per cent rebate on a used zero-emission vehicle up to a maximum value of \$2,000.
- Require that new federal investments in public transit be used to support zero-emission buses and rail systems starting in 2023.
- Move forward with a new fund to help more school boards and municipalities purchase 5,000 zero-emissions school and transit buses over the next five years.
- Explore measures to support the conversion of business fleets, such as those used by taxi and courier companies, and industrial vehicles, like mining trucks.



Key Platform Planks – New Democratic Party of Canada

OVERVIEW

The NDP platform is less detailed than those of the Conservative and Liberal parties. Its overall approach is to be as ambitious as the Liberals on lowering emissions, but the party maintains the only way to reach climate targets is to be much tougher with the petroleum industry. Most notably, the NDP promises to eliminate all fossil fuel subsidies, pass legislation so such subsidies can't be reinstated, and protect consumers at the pumps by creating a watchdog to investigate gouging complaints.

CLIMATE CHANGE

- Set an ambitious target of reducing emissions by at least 50% from 2005 levels by 2030 by:
 - Eliminating fossil fuel subsidies and redirecting these funds to low-carbon initiatives;
 - Put in place legislation to ban any future oil, gas and pipeline subsidies;
 - Putting in place carbon budgets; and
 - Changing the mandate of the Bank of Canada to focus on contributing to net zero.
- Set a target of net carbon-free electricity by 2030 and move to 100% non-emitting electricity by 2040.
- Ensure prices at the pumps are fair by creating a watchdog to investigate gouging complaints
- Create one million new, good jobs with green infrastructure investments to help rebuild local economies while helping vulnerable workers and those impacted by the shifting economy.

NEWS UPDATES

The following section is a summary of the top media headlines and coverage of key policy and issues impacting the transportation fuel marketing space. Please note that all orange text in the following section is hyperlinked. If viewing electronically, you can click to read full articles directly from the publication source.

GLOBAL

NIGERIA'S BUHARI SIGNS LONG-AWAITED PETROLEUM INDUSTRY BILL

Nigerian President Muhammadu Buhari has officially signed the country's much-anticipated Petroleum Industry Bill (PIB) into law, following nearly two decades of attempts, revisions and false dawns. It is hoped by many in Nigeria that by bringing in an entirely new regulatory and fiscal framework, there will be a sizeable boost in international investment in the country's oil sector and an increase in production.

DON'T COUNT ON LNG TO SAVE EUROPE FROM A WINTER GAS CRUNCH

Europe's vast network of liquefied natural gas terminals can't save it from a winter supply crunch. LNG supplies entering European grids in July fell to the lowest for that month in three years, and the outlook for this month is even grimmer. All of that comes as Russia has been flowing less gas to Europe, setting the continent up for a very difficult winter should freezing temperatures hit.

WHY SOUTH AMERICA IS BIG OIL'S NEW FAVORITE CONTINENT

The high-quality low sulfur content oil found in offshore South America is particularly attractive to oil majors seeking to reduce their carbon footprint and reach emissions goals to please investors. The continent, even if Venezuela's oil industry fails to recover, could be pumping more than nine million barrels per day by the end of this decade, with Brazil the leading producer.

CHINA'S NEW EMISSIONS TRADING HAS TRANSFORMATIONAL POTENTIAL

China's national emissions trading scheme is set to start its operational phase later this year, marking the first national effort to price carbon as the world's largest polluter. The initial design of the scheme shows limited ambition, but it provides a foundation that could be transformational.

A SWEDISH VENTURE SHIPS THE WORLD'S FIRST FOSSIL-FREE STEEL TO VOLVO

Swedish green steel venture HYBRIT – short for Hydrogen Breakthrough Ironmaking Technology – announced on August 18 that it had made the world's first delivery of steel manufactured without using coal. Volvo took the delivery as a trial run before the green steel goes into full commercial production in 2026.

BHP QUILTS OIL, PILES INTO POTASH WITH MASSIVE NEW CANADIAN MINE IN SWEEPING OVERHAUL

BHP Group unveiled the most sweeping change to its business since the world's biggest miner was created two decades ago, as it plans an escape away from fossil fuels to shift toward what it calls "future facing" commodities and clears up some longstanding questions facing investors.

BHP will sell its oil and gas operations to Woodside Petroleum Ltd. in exchange for shares that it will distribute to its own investors, it announced August 17. The company also approved US\$5.7 billion of spending to build a massive new fertilizer mine in Canada and said it will unify its dual-listed structure and shift to a single primary listing in Australia.

BHP'S PETROLEUM EXIT SHOWS OIL AND GAS MAY FOLLOW COAL'S PATH TO TOXIC STATUS

Shares of both BHP Group and Woodside Petroleum have tumbled in the wake of the deal that marks the mining giant's proposed exit from the oil and gas business. A point of concern for investors is that BHP may have sold the assets too cheaply, and that getting only Woodside shares as payment is less than desirable.

It's likely that this deal signals that the era of paying premiums to acquire oil and gas assets is over. From now on, companies seeking to offload these type of assets will be forced to accept ever-diminishing prices.

BLACKROCK SEEKS TO JOLT AUSTRALIA'S SLUGGISH SWITCH TO EVS

BlackRock Inc. made its first investment in the EV charging sector in the Asia-Pacific region through a stake in Jolt Charge, which plans to roll out more than 5,000 stations across Australia, and will also provide more than A\$100 million (US\$72 million) in funding.

OIL REFINING MARKET TO GARNER \$3,751.5 BILLION BY 2030: ALLIED MARKET RESEARCH

According to a report published by Allied Market Research, the global oil refining market generated \$1,345.0 billion in 2020 and is expected to garner \$3,751.5 billion by 2030, representing a CAGR of 5.3% from 2021 to 2030.

IN FIRST, ISRAEL APPROVES CARBON PRICING ON GREENHOUSE GAS EMISSIONS

On Monday, August 2, Israel announced that it will be adopting a carbon pricing scheme in an aim to reduce the country's carbon dioxide emissions.

EXXON MOBIL EYES NET-ZERO CARBON BY 2050: REPORT

Exxon Mobil is considering a target of 'net zero' by 2050 in stark contrast to their 2020 position, in which Exxon's CEO stated that European energy companies' net-zero targets were "beauty competitions" rather than practical strategies.

TRADE PARTNERS SLAM EU'S CARBON IMPORTS TAX PLAN

The European Union's ambitious carbon border tax program has come under fire from global trading partners for being discriminatory, and now concerns are rising that it may damage competitiveness. The EU's proposed program will not take effect until 2026 and will target the iron, steel, cement, aluminum, fertilizer and electricity sectors. The mechanism aims to reduce carbon emissions by putting a 'carbon price' on certain product imports.

SOUTH KOREA EYES COAL, GAS CUTS IN 2050 NET-ZERO PLANS

South Korea has published three potential road maps to reach its target of achieving carbon neutrality by 2050, ahead of a final decision on its plan later this year.

EXXON BOOTED FROM CARBON TAX ALLIANCE AFTER LOBBYING SCANDAL

On August 6 it was announced that Exxon Mobil Corp. was officially suspended from the **Climate Leadership Council**. The move came just weeks after an Exxon lobbyist was recorded saying that they only voiced support for a carbon tax because they knew such a policy would be almost impossible to implement. Despite Exxon’s CEO voicing adamant denial that the company held such a stance, the Council proceeded with dismissal.

CHINA’S CARBON MARKET RECORDS ITS FIRST CROSS-BORDER DEAL

On August 9, an institution and an individual from Hong Kong bought nearly 10,000 tons of China Certified Emission Reductions (CCERs) from an Elion Group solar power project in the Kubuqi Desert. It was the first cross-border transaction involving CCERs. The credits are one step in China’s plan for reducing carbon dioxide emissions.

CHINA’S ELECTRIC CAR LEADERS PREDICT NEW ENERGY VEHICLES WILL DOMINATE THE LOCAL MARKET BY 2030

New energy vehicles will dominate the world’s largest auto market in about 10 years, two executives from major Chinese electric car companies predicted at a conference held June 12-13.

EVs accounted for more than 10 percent of new car sales in China in March and grew to 11.4 percent in May. Industry experts expect those numbers to surge to nearly 70 percent by 2030.

INDIA CONSIDERS TAX CUTS FOR IMPORTED EVS

India is considering slashing import duties on electric cars to as low as 40 percent amid rising pressures from EV giants, including Tesla. On August 10, Volkswagen joined in Telsa’s call to lower import duties on electric cars in a bid to help drive demand for clean vehicles in India.

STUDY: GERMANY TO SEE BIGGEST SURGE IN EMISSIONS SINCE 1990

Berlin-based Agora Energiewende said the country's emissions will probably rise by the equivalent of 47 million tons of carbon dioxide this year, which would be Germany’s biggest rise in greenhouse gas emissions since 1990.

RENEWABLE ENERGY INVESTMENT RISES TO A RECORD IN FIRST HALF

As much as \$174 billion was spent on solar, offshore wind and other green technologies and companies in the first half of the year. However, experts say that the pace at which investments are increasing will need to increase even more significantly if drastically curbing carbon emissions is in our future.

GREEN LEAP FORWARD: CHINA BOOSTS RENEWABLE ENERGY CAPACITY

Recent data released by the China’s energy watchdog, the National Energy Administration (NEA), shows the country’s renewable energy capacity is growing significantly. In the first half of this year, the country raised its renewable energy-fired power generation capacity by 4 percent, compared with the end of last year, to 971 gigawatts.

FACEBOOK PLANS TO BUILD DATA CENTER IN MESA POWERED BY RENEWABLE ENERGY

Facebook is building a data centre in metro Phoenix that will use only renewable energy, the company announced Thursday, August 12. Once completed, the facility in Mesa “will represent an investment of more than \$800 million and will support approximately 100 jobs,” Facebook said in a statement.

INCIDENT WITH MULTIPLE TANKERS IN GULF OF OMAN RAISES CONCERNS IN OIL MARKET

U.S. officials say they are still trying to determine exactly what’s happening, but numerous reports say there’s potentially one hijacked ship in the Gulf of Oman and the status of several others is unclear.

This is all happening amid stalled nuclear talks between Iran and major international powers. However, the escalation of tensions makes it less likely a deal will be struck soon, meaning Iran’s oil will not be back on the market. But if the tensions escalate and the activity disrupts the oil market, that would impact prices.

OIL SLIDES 4% ON CHINA VIRUS CURBS AND CLIMATE WARNING

Oil prices fell by 4 percent on Monday, August 9, extending the previous week’s steep losses on the back of a rising U.S. dollar and concerns that new coronavirus-related restrictions in Asia, especially China, could slow a global recovery in fuel demand.

SAUDI OIL GIANT ARAMCO SEES PROFITS SOAR BY ALMOST 300%

Saudi Arabian energy giant Aramco has seen its profits jump almost four times, boosted by a rise in oil prices as demand recovers. Crude oil prices have risen by more than 30 percent since the start of the year. The firm, which is the world's biggest oil producer, said net income rose by 288 percent to \$25.5bn for the second quarter.

BP TO BUY BACK \$1.4BN OF SHARES AND RAISES DIVIDEND AS RISING OIL PRICE BOOSTS PROFITS

BP will hand shareholders a surprise dividend increase, and \$1.4bn in share buybacks, after the company returned to profit after a rebound in oil prices, which it believes could last for the rest of the decade.

STOCKS REVERSE TO RED, OIL SLIPS AMID DELTA VARIANT ANXIETY

U.S. stocks reversed course on Monday to finish slightly lower, echoing a decline in oil and Treasury prices, as economic worries related to the Delta variant of the coronavirus outweighed optimism about infrastructure spending and corporate earnings.

IRAQ PLANS TO INCREASE OIL PRODUCTION TO 8 MLN BPD BY 2027: MINISTER

Iraq plans to increase oil production to eight million barrels per day (BPD) by the end of 2027, Iraqi Oil Minister Ihsan Abdul Jabbar told the Iraqi news agency (INA).

OIL MAJORS TREAD CAUTIOUSLY IN PERMIAN SHALE

ExxonMobil and Chevron are ramping up drilling operations in the Permian basin of west Texas and New Mexico, with a focus on squeezing out further efficiencies as they keep a tight lid on spending.

The two majors have joined other large Permian producers in being able to take advantage of a significant reduction in service prices last year when the COVID-19 pandemic struck.

PIPELINE LEAK CUTS LIBYA’S OIL PRODUCTION BY 70,000 BPD

On August 16, Libya’s crude oil production fell by 60,000-70,000 barrels per day (bpd). The 30-inch pipeline linking the Gallo oilfield with the Al-Waha oilfield abruptly leaked, forcing Libya’s National Oil Corporation (NOC) to reduce production until it assesses the damage and makes the necessary repairs.

NIGERIA LOSES 50 BLN USD INVESTMENT VALUE DUE TO OIL INDUSTRY STAGNATION: PRESIDENT

Nigerian President Muhammadu Buhari said on August 18 that the country had lost an estimated 50 billion U.S. dollars' worth of investments in 10 years due to the uncertainty of non-passage of the Petroleum Industry Bill (PIB), lack of progress, and stagnation in the petroleum industry.

CRUDE DROPS TO THREE-MONTH LOW AFTER U.S. FUEL DEMAND FALLS

Crude in New York dropped to the lowest price since May after a surprise increase in U.S. gasoline inventories signaled fuel demand is under threat with the Delta variant menacing the nation.

UNITED STATES

OIL AND GAS MARKETS: CAN THE BALANCE HOLD?

Enverus, the leading global energy data analytics and SaaS technology company, has released its latest FundamentalEdge report. **Oil and Gas Markets: Can the Balance Hold?** focuses on Enverus’ latest medium-term oil, gas and natural gas liquids (NGL) outlook. One key takeaway: oil demand growth in 2022 will decelerate at the same time as U.S. oil production grows, reflecting the lagged impact of shallow base declines and high prices this year.

TIGHT SUPPLY OF TRUCKERS LEAVES A FEW GAS STATIONS DRY

This year, as demand for gasoline rose in the U.S., companies struggled to replace the fuel haulers who were laid off or retired at the beginning of the pandemic. The companies that transport fuel to gas stations are scrambling to find qualified drivers, which has meant a scattering of gas stations have briefly run dry in places like Colorado, Iowa, and the Pacific Northwest. The outages weren't prolonged or widespread, but a hiccup in such an essential supply chain can be worrying.

CLIMATE CHANGE IS AN INFRASTRUCTURE PROBLEM – MAP OF ELECTRIC VEHICLE CHARGERS SHOWS ONE REASON WHY

Uneven, limited charging infrastructure is one major roadblock to rapid electrification of the U.S. vehicle fleet, considered crucial to reducing the greenhouse gas emissions driving climate change.

MARATHON PETROLEUM FORMS JV WITH ADM FOR RENEWABLE FUELS FEEDSTOCK

Marathon Petroleum Corp and Archer-Daniels-Midland Co announced on August 19 a joint venture to produce soybean oil that will be exclusively sold to Marathon for its renewable diesel plant. A JV soybean processing complex in Spiritwood, North Dakota, is expected to produce about 600 million pounds of refined soybean oil annually, enough feedstock for about 75 million gallons of renewable diesel per year when complete in 2023, the companies said.

SENATE DEMOCRATS TO INTRODUCE MEASURE TAXING MAJOR POLLUTERS

New environmental legislation is set to be unveiled shortly in the U.S. that would require the 25 to 30 U.S. corporations responsible for the most greenhouse gas pollution to pay \$300 billion into a fund over 10 years. The Polluters Pay Climate Fund Act would require companies to pay into the fund if they were responsible for at least .05 percent of global carbon dioxide and methane emissions between 2000 and 2019.

RUPERT MURDOCH'S NEWS CORP TO BUY OIL PRICE INFORMATION SERVICE FOR \$1.15 BILLION CASH

News Corp, the news and media conglomerate headed by Rupert Murdoch, will pay \$1.15 billion in cash for the Oil Price Information Service (OPIS), a deal that will expand its business-to-business digital information portfolio.

GM TO INVEST \$35 BILLION IN EVS AND AVS BETWEEN 2020 AND 2025

General Motors intends to accelerate its engineering and capital investments in EVs and self-driving technology (AVs) by \$8 billion, from \$27 billion to \$35 billion between 2020 and 2025 with a focus on zero-emission battery-electric vehicles, and some hydrogen fuel cell vehicles.

FORD VOWS TO SPEND MORE ON EVS THAN ICE VEHICLES STARTING IN 2023

For the first time ever, Ford has announced that it plans to spend more on EVs in 2023 than internal combustion engines. Earlier this year, Ford announced plans to increase its investments in electrification to \$30 billion through 2025. Ford also expects to electrify 40% of its global lineup by 2030.

NISSAN LEAF 2022 IS NOW THE CHEAPEST EV IN THE US – AND IT'S A GAME CHANGER

The Nissan Leaf 2022 is making EV ownership more accessible than ever. At a price tag of \$27,400, combined with a government tax credit of \$7,500, this EV comes in at just under \$20,000.

U.S. HOUSE DEMOCRATS SEEK AT LEAST \$160 BILLION IN NEW EV FUNDING

A group of 29 U.S. House Democrats want congressional leaders to include at least \$160 billion in additional funding for electric vehicles as part of a \$3.5-trillion spending measure.

NO EV TAX CREDIT IF YOU EARN MORE THAN \$100,000, SAYS US SENATE

On August 10, the U.S. Senate passed an amendment that would limit the plug-in vehicle federal tax credit. Currently, tax payers are eligible for a tax credit of up to \$7,500 based on the size of the vehicle's battery for the first 200,000 plug-in vehicles from a given automaker. But Republican Senator Deb Fischer of Nebraska introduced a non-binding amendment to the bill that would restrict the tax credit to tax payers with incomes below \$100,000.

AUDI UNVEILS THE SKYSPHERE – A FUTURISTIC, SINISTER-LOOKING EV ROADSTER CONCEPT CAR – IN NEW DIRECTION FOR AUTOMAKER

Audi's newest concept car is a sleek-looking electric convertible called Skysphere. While the concept car will not be on the market anytime soon, it does represent what Audi believes it could achieve in the second half of this decade.

BIDEN SETS GOAL FOR 50% OF NEW US VEHICLES TO BE ELECTRIC BY 2030

Joe Biden is setting a goal for half of all new US vehicle sales to be electric by 2030 while also tightening pollution standards for cars and trucks in an aim to reduce the largest source of emissions in America. In addition, The Environmental Protection Agency (EPA) and US department of transport are releasing new fuel efficiency standards for vehicles which will see new cars from 2023 onward emit 10 percent fewer greenhouse gas emissions compared to the previous year.

BILL GATES PLEDGES \$1.5 BILLION FOR CLIMATE CHANGE PROJECTS IF CONGRESS PASSES INFRASTRUCTURE BILL

Thursday, August 12, Bill Gates announced that his climate investment fund would pledge \$1.5 billion for joint projects with the federal government to combat climate change if Congress passes a bipartisan infrastructure plan that funds clean energy technologies.

CANADA

CANADIAN PUBLIC OPINION POLL SHOWS STRONG SUPPORT FOR OFFSHORE OIL AND GAS PROJECTS

The Newfoundland and Labrador Oil and Gas Industries Association recently engaged a public opinion firm to survey Newfoundlanders and Labradorians about their support for the offshore oil and gas industry, and the Terra Nova Project specifically.

The vast majority of respondents support the industry and efforts to ensure the Terra Nova Project undergoes the Asset Life Extension project and continues to operate offshore, even if that requires the Government of Newfoundland and Labrador to purchase an equity stake.

CLIMATE CRISIS REMAINS WEDGE ISSUE ON CAMPAIGN TRAIL

Although other issues such as mandatory vaccination and the humanitarian crisis in Afghanistan stole the spotlight in the first week of the election campaign, climate change is likely to become more of a focus going forward. Despite the fact that the Conservative Party's climate change policies close the gap with the Liberals, providing less opportunity for wedge politics, there continue to be deep cleavages in terms of how they would treat the oil and gas sector.

CAPP RELEASES ENERGY PLATFORM FOR 2021 FEDERAL ELECTION

The Canadian Association of Petroleum Producers (CAPP) has released its Energy Platform for Canada for the 2021 federal election. This document outlines the crucial role Canada's natural gas and oil industry plays in three vital areas: recovery, renewal, and reconciliation. It also highlights recommended actions for federal leaders to support and enhance the industry, creating ongoing recovery, wealth and prosperity while addressing emissions. The full text of the platform in both English and French is available [here](#).

ERIN O'TOOLE VOWS TO INCREASE CRIMINAL PUNISHMENT FOR PEOPLE WHO DISRUPT PIPELINES AND RAILWAYS

The Conservative Party wants to amend Canada's Criminal Code to stop protests that disrupt key infrastructure such as pipelines, in a move some say will unfairly target Indigenous land defenders and criminalize those who challenge government and industry to respond to the global climate crisis.

The proposal is repeated twice in the party's 160-page platform, once in a section on energy and again in a section about public safety. Under the proposed Conservative law, protesters could be punished "by either summary conviction of indictment, depending upon the severity of the crime."

SINGH VOWS TO END SUBSIDIES GIVEN TO OIL, GAS COMPANIES IF NDP WINS ELECTION

NDP Leader Jagmeet Singh says an NDP government would identify and eliminate subsidies given to oil and gas companies and redirect them to renewable energy sector. Speaking to reporters on the campaign trail in Montreal, Singh says his party is committed to reducing Canada's green house gas emissions by more than half by 2030 if elected to form the government.

NDP AND LIBERALS TANGLE OVER WHICH PARTY WOULD DO BEST AT ENDING FOSSIL FUEL SUBSIDIES

On Monday, Jagmeet Singh marked the issue of ending fossil fuel subsidies as a dividing line on climate credibility between his New Democrats and Justin Trudeau's Liberal party. The Liberals, meanwhile, say they will scrap subsidies that encourage oil and gas exploration and production by 2025 and that Singh should be clearer about which supports he would cancel.

O'TOOLE ACKNOWLEDGES SOME CONSERVATIVES 'FRUSTRATED' OVER CARBON PRICING PLAN

Erin O'Toole acknowledged a long-simmering sentiment within Conservative circles on Saturday: the Tory leader's carbon-pricing scheme is not universally beloved among the party faithful. Dubbed the "personal low carbon savings account," the bid to replace the Liberal carbon tax is a signature policy of the party's new climate change plan.

"It does price carbon and I do get some questions about it and some people frustrated about that, but it shows my commitment," O'Toole said.

EXXON'S IMPERIAL OIL OUTLINES PLAN TO PRODUCE PLANT-BASED RENEWABLE FUEL

Calgary-based Imperial Oil Ltd, one of Canada's biggest oil producers and refiners, on Wednesday outlined a plan to process vegetable oil into renewable diesel at its 191,000-barrel-per-day Strathcona refinery. The project, which still requires final approval, is part of majority-owner Exxon Mobil's goal of producing more than 40,000 barrels per day of low-emissions fuels by 2025.

CANADA COULD BOOST OIL PIPELINE CAPACITY AS SOON AS SEPTEMBER

Canada's oil sands producers may find welcome relief to years of pipeline capacity constraints when the first new pipeline in years could enter into service as early as next month. Enbridge said in a filing with the Canada Energy Regulator last week that its Line 3 replacement program in the United States "could be completed within the next 30 to 60 days which will allow the Line 3 replacement pipeline to commence service as early as September 15, 2021."

ARE BIOFUELS THE KEY TO A NET-ZERO CARBON ECONOMY? A GUIDE TO CANADA'S GASOLINE ALTERNATIVES

In a primer on the future (or not) of Canadian biofuels, Dentons partners Robin Longe and Michael Thackray focus on ethanol as an additive to gasoline and talk about how the GHG policies have been translated into the current legislative/regulatory framework. Their conclusion: Regardless of what might ultimately happen, biofuels can and will act as the bridge between our current conventional oil/gas economy and society and whatever our energy future might be and bring.

CANADA'S BIGGEST PUBLIC PENSIONS HEAVILY INVESTING IN FOSSIL FUELS, NEW REPORT SUGGESTS

Canada's biggest public pensions continue to invest heavily in fossil fuels despite rising concerns about climate change, according to a **new report**.

The Canada Pension Plan's (CPP Investments) total fossil fuel investments across its entire portfolio have increased from \$9.9 billion in 2016 to \$11.6 billion in 2020, according to the report by Canadian Centre for Policy Alternatives, a left-leaning research group.

INSURANCE INDUSTRY SEEKS TO LIMIT FOSSIL FUEL EXPOSURE AMID GROWING CLIMATE THREAT

With global climate change threatening to wreak havoc on their industry, insurance companies are increasingly looking to limit their exposure to the fossil fuel sector. In the past three years, 23 major global insurance companies have adopted policies that end or limit insurance for the coal industry, and nine insurers have ended or limited insurance for the Canadian oilsands.

OIL PRODUCER CANADIAN NATURAL POSTS 21% RISE IN QUARTERLY PROFIT

Oil producer Canadian Natural Resources posted a 21 percent rise in second-quarter profit on a sequential basis, buoyed by higher oil prices which rebounded from pandemic-driven lows.

GOVERNMENT LAUNCHES CONSULTATIONS ON BORDER CARBON ADJUSTMENTS

On August 6, the Honourable Chrystia Freeland launched consultations on border carbon adjustments in cooperation with the Minister of Environment and Climate Change, the Honourable Jonathan Wilkinson.

Border carbon adjustments can level the playing field by ensuring that imported goods are subject to the same carbon pricing as domestically produced goods and that exported goods are not disadvantaged in markets with lower, or no, carbon pricing. Border carbon adjustments would help prevent potential carbon leakage, support emissions reduction, and maintain Canada's global competitiveness.

CANADA AND FRANCE RENEW PARTNERSHIP ON CLIMATE AND ENVIRONMENT

On August 13, Jonathan Wilkinson, Minister of Environment and Climate Change, and his French counterpart, Barbara Pompili, Minister of the Ecological Transition, renewed the 2018 Canada-France Partnership on Climate and Environment that will guide the next stage of joint climate action.

CORBELLA: JAGMEET SINGH SPREADS FAKE NEWS ABOUT OIL AND GAS SUBSIDIES THAT DON'T EXIST

On August 23, NDP leader Jagmeet Singh announced that he would eliminate subsidies for oil and gas companies and would direct those savings to renewable energy projects. That's bad news for those renewable energy projects, because there are no subsidies for oil and gas companies — certainly not the \$18 billion the NDP says exists. In Canada, all businesses can deduct certain expenses, and the natural gas and oil industry is no different. It does not receive special subsidies that are unavailable to others.

WESTERN REGION

OFFICIALS FORECAST HUNDREDS OF THOUSANDS OF ELECTRIC VEHICLES IN ALBERTA BY 2041

They've become increasingly popular in recent years in many parts of the country, but in Alberta, electric vehicle adoption is still relatively new and is estimated to only make up about one percent of the fleet on the road, according to ENMAX Power. ENMAX Power president Jana Mosley said that percentage is expected to rise significantly, and officials are forecasting hundreds of thousands of EVs will be on the road in the next 10 to 20 years.

OILPATCH REVIVAL UNDERWAY WITH ROBUST PROFITS SO FAR THIS YEAR

Many energy companies based in Calgary recently unveiled their latest earnings reports, and the industry showed hefty profits. Despite the volatility the sector has faced, many analysts say the market seems pretty stable across North America, even with the spread COVID-19 variants.

CITY OF CALGARY CLIMATE GOALS NEED UPDATING, BUT NET ZERO STILL POSSIBLE

The City of Calgary has made some progress addressing climate change in past years, but much work has yet to be done, according to two city councillors. Calgary has been the source of much controversy over the years, showing resistance to new climate policy and climate action. However, in light of IPCC'S recent report, Calgary pundits are suggesting a more holistic and updated approach towards net zero.

KELOWNA, B.C. MICRO-FACTORY AIMS TO CREATE JOBS, HELP MEET NET-ZERO EMISSION TRANSPORTATION DEMAND

To meet the demand for zero-emission transportation, Hexagon Purus is opening a micro-factory near the Kelowna International Airport. The planned 60,000-square-foot micro-factory is designed to be replicated across North America and will help Canadians meet the net-zero carbon emissions by 2035 goal set by the Liberal government.

ALBERTA OIL PRODUCTION 86.2% HIGHER THAN IT WAS IN 2010

Oil production in Alberta averaged 3.53 million barrels per day between January and June — 5.7 percent higher than during the same period in 2020 and 1.8 percent above the same period in 2019, said a release from ATB Economics.

The amount of oil being exported from Alberta to other provinces, and other countries, is also on the rise — up by four percent over the first half of 2021 compared with the same period the year before, and 1.7 percent higher than in 2019.

ABU DHABI NATIONAL ENERGY CO NEARS DEAL TO SELL SOME CANADIAN ASSETS TO BLUE SKY: SOURCES

Abu Dhabi National Energy Company (TAQA.AD) is nearing a deal to sell some light oil and natural gas-producing assets in Alberta and British Columbia to privately-owned Blue Sky Resources Ltd, three sources familiar with the matter told Reuters.

'THE WORLD STILL NEEDS FOSSIL FUELS:' CANADA'S OILPATCH SEES FUTURE FOR THE INDUSTRY DESPITE 'DEATH KNELL' WARNING

The Canadian oil and gas industry is confident in its own future even after The U.N.'s Intergovernmental Panel on Climate Change (IPCC) called for a "death knell" for fossil fuel use globally.

"The Canadian industry has and continues to recognize and embrace the need for alternative forms of 'green' energy as part of an 'energy mix,' but as we transform our energy development, fossil fuels must remain a part of that mix as there is not a current, viable replacement available," said Gurpreet Lail, president and CEO of the Petroleum Services Association of Canada.

ABANDONING OIL AND GAS A UTOPIAN IMPOSSIBILITY, ALBERTA'S PREMIER SAYS

Alberta's premier, Jason Kenney, says it's impossible for people living in a cold, northern climate like Canada to abandon fossil fuels, despite the dire conclusions drawn in a recent climate change report from The U.N.'s Intergovernmental Panel on Climate Change (IPCC).

'SMACKS OF HYPOCRISY': ALBERTA SLAMS WHITE HOUSE FOR DEMANDING MORE OPEC OIL AFTER CANCELLING KEYSTONE XL

U.S. President Joe Biden's call on the Organization of Petroleum Exporting Countries to raise production faster than planned in response to rising demand ruffled feathers in Alberta after the cancellation of the Keystone XL pipeline that would have shipped Alberta crude to the United States.

FEDERAL ENVIRONMENT MINISTER CALLS ON SASK. TO TAKE CLIMATE CHANGE SERIOUSLY

Saskatchewan leads the country in per capita greenhouse gas emissions. Since 2005, Saskatchewan's emissions have risen about 10 percent, making it one of five provinces that has not reduced GHGs in that time.

On August 5, federal environment minister Jonathan Wilkinson chastised Saskatchewan's government for not taking climate change seriously. Saskatchewan has long feuded with Ottawa over emission reduction strategies.

ONTARIO / QUÉBEC REGION

TORONTO NEEDS TO SPEED UP ITS ELECTRIC VEHICLE INFRASTRUCTURE TO MEET TARGETS, CRITICS SAY

If Toronto wants to reach its ambitious goal of having all residents driving electric vehicles by 2050, it had better hit the accelerator on its infrastructure plans, critics say. The city is aiming to install 3,000 charging ports curb-side and in public parking lots by 2025 and 10,000 by 2030, according to its electric vehicle strategy. But right now, it has less than 1,000, the database ChargeHub reports.

LINE 5 PIPELINE BETWEEN U.S. AND CANADA COULD CAUSE 'DEVASTATING DAMAGE' TO GREAT LAKES, SAY ENVIRONMENTALISTS

Line 5, a 1,000-kilometre-long pipeline owned by Calgary-based Enbridge, carries up to 540,000 barrels of oil and natural gas liquids a day from Wisconsin to Sarnia, Ont., where it is shipped to other refineries in Ontario and Quebec.

Environmentalists are raising concerns that the aging pipeline could soon pose significant environmental problems — arguing that the pipeline is in such a state of disrepair that it could burst at any moment and should be closed. But Enbridge says Line 5 is safe and saves the hassle of transporting huge amounts of fuel by truck or train.

NEW EV CHARGERS COMING TO ONTARIO

On August 13, the Honourable Seamus O'Regan Jr., Minister of Natural Resources, announced a \$99,900 investment to EARTH Corp to install 21 electric vehicle (EV) chargers across the province. EARTH Corp is also contributing \$236,946 toward this initiative, bringing the total project cost to \$336,846.

ATLANTIC REGION

IRVING OIL SELLS ITS INTEREST IN CANAPORT LNG TO REPSOL

Irving Oil has announced the divestiture of its 25 percent ownership interest in Canaport LNG to the existing majority owner, Repsol SA, a Spanish energy and petrochemical company based in Madrid.

The parties have been working together to finalize the sale of the liquefied natural gas receiving and regasification terminal in east Saint John for a "number of months," according to a news release. A 'business as usual' situation is expected at the sites and there are no anticipated layoffs.

IRVING OIL AND TC ENERGY (TRP) ENTER INTO MADE-IN-CANADA AGREEMENT

TC Energy (TRP) announced that it signed a memorandum of understanding with its long-time energy partner Irving Oil to explore a series of energy projects in Canada aimed at reducing greenhouse emissions.

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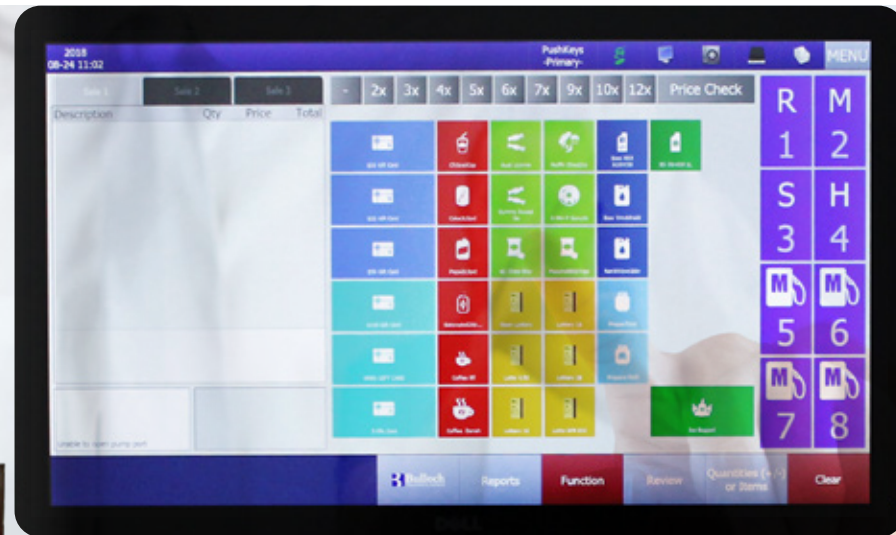


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