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JANUARY 2025

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MESSAGE FROM THE PRESIDENT

JENNIFER STEWART

GOVERNMENT POLICY AND INDUSTRY UPDATES

ADVOCACY CORNER

SECTOR NEWS UPDATES



FULL MEMBERS



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MISSION

CEMA's mission is to support and elevate Canada's small and medium-sized energy marketers, who are responsible for nearly 100,000 direct and indirect jobs across the country and are deeply committed to ensuring that innovative energy products, including low-carbon transportation solutions, are readily available to Canadian consumers.

CEMA ensures the voices of its membership are heard at all three levels of government in a fair, consistent and advocacy-first manner – members who include progressive leaders responsible for the distribution of diverse products like gasoline, diesel, heating oil, propane and aviation fuel, as well as low-carbon transportation energy solutions including renewable fuels and electric vehicle charging stations across a vast geography, to diverse industries, and to millions of Canadian consumers.



MESSAGE FROM THE PRESIDENT

JENNIFER STEWART | **PRESIDENT & CEO**

Dear CEMA Members and Industry Leaders,

I am thrilled to announce the much-anticipated lineup for this year's Canadian Fuel Marketing Conference, an event that brings together the brightest minds and most influential voices in our industry. This year's conference is shaping up to be one of our best yet, with an exciting mix of keynote speakers, industry experts, and thought leaders sharing insights and sparking conversations that matter.

We are honoured to welcome John Baird, former Member of Cabinet for the Conservative Party of Canada, as our keynote speaker. John will provide a compelling look at the dynamics of the Canadian political landscape, offering insights that are sure to resonate with us all as we navigate a rapidly evolving industry.

Joining him on the agenda are industry leaders who will delve into critical topics like artificial intelligence and its impact on fuel marketing, alongside a session on trends and insights shaping the convenience store of the future. And, because no Canadian event is complete without a nod to our national pastime, we're thrilled to have hockey legend Doug Gilmour share his journey and lessons learned, both on and off the ice.

Tickets are selling fast, and with this powerhouse lineup, it's no surprise! Don't miss your chance to network, learn, and be inspired.

Secure your spot today — I look forward to seeing you there!

Warm regards,

Jennifer Stewart

President and CEO

Canadian Energy Marketers Association

STAYING CONNECTED

CEMA CONNECTION
2025 EVENTS, PODCASTS, WEBINARS

2025 CANADIAN ENERGY MARKETING CONFERENCE

REGISTER NOW!

EARLY BIRD PRICING ENDS FEBRUARY 15

You'll love the exciting lineup of speakers at this year's Canadian Energy Marketing Conference, taking place April 28-30, 2025, at the Marriott Downtown at CF Toronto Eaton Centre. Register before February 15 to take advantage of early bird pricing. For conference information, speaker announcements, or to register, visit <https://www.eventcreate.com/e/2025-canadian-energy-market>

PODCAST: ROAD CHATS SEASON 5 COMING SOON!

We have an exciting Road Chats season in store, presented by National Energy Equipment Inc., with many knowledgeable, engaging guests joining Catherine Clark to discuss topics of interest to our Members. Stay tuned for episodes featuring leading influencers in Canada's energy and convenience sector, beginning with Transportation Energy Institute Executive Director John Eichberger next month.

In the meantime, to listen to any previous episodes you might have missed,

CLICK HERE!

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President and CEO
Convenience Industry
Council of Canada

DOUG GILMOUR

Former NHL Player and
Hockey Hall of Fame
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April 28-30, 2025

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GOVERNMENT POLICY AND INDUSTRY HIGHLIGHTS

This update serves as a recap and reference point for our Members regarding the latest policy impacts on the energy market as well as industry trends. We will continue to monitor and communicate any policy changes directly to Members as they happen.

NATIONAL POLICY & RESEARCH UPDATES

Trump's tariff whiplash is designed to sow chaos, Trudeau says

U.S. President Donald Trump is trying to create uncertainty in his trading partners to knock them off-balance and weaken their negotiating position, Canadian Prime Minister Justin Trudeau said January 23. Trump caused volatility in currency markets by signalling on the evening of January 20 that his administration might impose tariffs of as much as 25 per cent on Mexico and Canada as early as February 1. That timeline appeared to conflict with

an executive order he signed that directed U.S. officials to review trade and border relationships and report back by April 1. Trudeau, who is set to leave office in March, said his government is prepared to "support and compensate" Canadian citizens and businesses if Trump proceeds with tariffs that harm the economy. But he also **promised strong retaliation measures.**

Cutting off oil is Canada's nuclear option. What would it mean if it happens?

In Canada's arsenal of possible responses to a Trump tariff, the nuclear option is the threat to withhold, reduce, or place export tariffs on Canadian energy. Already, the mere suggestion of such a tactic has caused a split between the Government of Alberta, on one side, and the governments of Canada and all other provinces on the other. The withholding or tariffing of Canadian resource exports has the potential to cause real, generalized discomfort to the U.S. — albeit **at great cost to Canada as well.** "The idea of the threat is hopefully going to do most of the heavy lifting," said Sanjay Jeram, senior lecturer of political science at Simon Fraser University.

Wilkinson in Washington: Minister makes the case for U.S.-Canada energy alliance

Energy Minister Jonathan Wilkinson went to Washington January 15 in the face of then-incoming President Donald Trump's tariff threats to make the pitch for a **Canada-U.S. energy and resource alliance**. Wilkinson told American lawmakers that there is no better way to achieve economic dominance, national security, and strength against China than to work with Canada. Wilkinson's vision for the alliance is similar to a current co-investment deal between Canada and the U.S. Department of Defense intended to strengthen North America's supply of critical minerals while countering China's global dominance of those resources. "This would be kind of the same thing but probably on a much bigger scale," Wilkinson said in Washington, D.C.

Banned Russian oil is coming to Canada. Here's how

Millions of dollars worth of **Russian oil is coming into Canada** thanks to a loophole in federal sanctions, providing much-needed income for the Kremlin to fuel its ongoing invasion of Ukraine. CBC News's visual investigations team, in collaboration with the Centre for Research on Energy and Clean Air (CREA), found that since the start of the Ukraine war, roughly 2.5 million barrels — or \$250 million worth of refined petroleum products like gasoline, diesel, and jet fuel — have ended up in Canada. Based on calculations made by CREA, those Canadian oil imports have provided the Kremlin with just over \$100 million in revenue, enough to recruit thousands of soldiers in Russia.

PROVINCIAL & TERRITORIAL POLICY TRENDS

WESTERN REGION

Alberta's Smith doubles down on diplomatic approach as U.S. tariffs expected Feb. 1

Alberta Premier Danielle Smith is **staying the course** on her diplomatic approach to try to avert punishing tariffs from U.S. President Donald Trump as a new deadline looms. Trump said January 20 he is thinking of instituting 25 per cent tariffs on Canadian goods starting February 1, rather than on his first day in office. Smith is doubling down on her efforts to address Trump's main irritants, including beefing up border security and boosting military spending. She says Alberta will have to "wait and see" what the tariffs look like before publicly discussing a response.

GLOBAL RESEARCH TRENDS

In first look at 2026, OPEC predicts ongoing oil demand growth

OPEC forecast on January 15 **world oil demand in 2026 will rise at a similar rate to this year**, while reducing its figure for 2024 for a sixth time, following economic weakness in China, the world's biggest importer of oil. The 2026 forecast is in line with the Organization of the Petroleum Exporting Countries' view oil use will rise for the next two decades, in contrast to the West's International Energy Agency that predicts it will peak this decade as the world shifts to cleaner energy. A table in the report put 2024 demand growth at 1.5 million bpd.

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FEATURES & BENEFITS

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ADVOCACY CORNER

Featured in the newsletter on a monthly basis, Advocacy Corner provides insight into federal and provincial political activity of importance to our Members. Read on to find out what decisions are being made, what's on the horizon, and what it all means for our sector.

The Return of President Donald Trump

Donald Trump has officially been sworn in as President of the United States for the second time, leaving more questions than answers regarding Canada's financial fate.

President Trump has threatened to levy a blanket 25 per cent tariff on goods imported from trading partners Canada and Mexico. Although none were imposed on his first day in office, he recently suggested a target date of February 1.

The 47th president also signed a whirlwind of executive orders during his first day in office, one of which ordered the United States to exit from the Paris Climate Agreement. It is not certain what this will mean for the other member countries. Trump also declared that the United States is in an "energy crisis" while repeating the tagline "drill, baby, drill," which is assumed to reference plans for reshoring and nearshoring of U.S. fracking and oil production instead of relying on energy trading partners, of which Canada has been a central ally.

The Canadian Response

The Canadian government, askew in light of Prime Minister Justin Trudeau's resignation and the prorogation of Parliament set to last until late March, has still been incredibly vocal about the tariff threat. The Liberals have been firm in promising retaliatory measures if the tariffs come into play, with Trudeau appearing on numerous American talk shows to discuss the impact the measure could have on the economies of each country.

At a January 15 meeting between Trudeau and provincial and territorial premiers, Premier Danielle Smith voiced her opposition to countermeasures like cutting off energy supply to the U.S. and imposing export tariffs on Alberta energy and other products to the United States. Smith had earlier met with Trump at Mar-a-Lago and with Western U.S. governors during an advocacy blitz.

On January 20-21, Montebello, Quebec, became the site of an emergency Cabinet retreat, with Minister of Foreign Affairs Mélanie Joly and Finance Minister Dominic LeBlanc making public statements reiterating that Canada continues working to prevent the tariffs and prepare for retaliatory actions if needed.

Ontario Premier Doug Ford has been one of the loudest voices in the battle against U.S. tariffs, threatening to cut off the supply of important resources like energy to the United States if Trump follows through on his promise. Earlier in January, he pitched an energy security plan that included fast-tracking approvals for both small modular and large nuclear plants, as well as establishing cross-border working groups for both enhancing power system security and cutting down on bureaucracy to speed up construction of cross-border energy infrastructure like transmission lines and pipelines.

The Liberal Federal Leadership Race Begins

While tariff threats and international tension dominate the news cycle, the Liberal party's leadership race deserves attention. Of those to throw their hat in the ring, former Deputy Minister Chrystia Freeland and former Bank of Canada Governor Mark Carney have been front-runners for the top seat.

Carney has long been a vocal critic of emissions caused by the energy sector, yet he has reportedly stated he would cut the carbon tax for consumers, favouring methods such as carbon capture to reduce emissions instead. Carney is also the UN special envoy for climate action and finance and co-chair of the Glasgow Financial Alliance for Net Zero. Freeland is tied to some unpopular Trudeau environmental policies like the carbon tax, but according to CBC, a source close to her campaign

said she would scrap the consumer carbon tax if chosen as leader, adding that Freeland would "make difficult decisions to meet our emissions targets and make sure big polluters pay for their outsized emissions."

Both candidates have been heavily criticized by Conservative Leader Pierre Poilievre. He has pledged to repeal Bill C-69, telling a large gathering of Calgary supporters in 2022 that he would "**clear the way for pipelines,**" and has long criticized emissions caps and the carbon tax. The Conservatives, Bloc Québécois, and NDP have all said they would trigger an election with a non-confidence vote when Parliament resumes.

The 2025 Ontario Election

After months of speculation, Ontario Premier Doug Ford called a snap provincial election January 29 that will send voters to the polls on February 27, more than a year earlier than scheduled. He is looking for "the largest mandate in Ontario's history" to counter Trump's 25 per cent tariff plan. With campaigning kicking off less than a month before election day, opposition parties reacted negatively to the news. Green Party Leader Mike Schreiner criticized Ford, saying Canada needs unity through tariff threats and that now is not an ideal time for an election. Polls suggest another Ford government is the likely outcome.

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

[TRUMP URGES LOWER OIL PRICES, INTEREST RATE CUTS AT DAVOS](#)

President Donald Trump said he would ask Saudi Arabia and other OPEC nations to “bring down the cost of oil” as he addressed world leaders gathered in Davos on January 23. He also said he would demand an immediate drop in interest rates, which he said had ratcheted up deficits and resulted in what he cast as economic calamity under Joe Biden.

[EU OPEN TO U.S. ENERGY, ARMS SALES TALKS TO STAVE OFF TARIFFS](#)

The European Union is open to discussing purchases of energy and arms from the United States to ward off tariffs that President Donald Trump has threatened to impose on the bloc, EU’s top economy official said on January 23. Trump has vowed to address a long-running deficit in goods trade with the EU, either through tariffs or more oil and gas exports.

[CANADA-LED PROPOSAL TO END INTERNATIONAL FOSSIL FUEL FINANCING DIES WITH INCOMING TRUMP ADMINISTRATION](#)

A deal on ending public financing for foreign fossil fuel projects — which Canada co-led on the world stage — has died in the face of key holdout countries and the incoming administration of U.S. President Donald Trump. Canada, along with the

U.K. and European Union, proposed in 2023 to end financing through export credit agencies — government agencies that support foreign trade — for oil and gas projects abroad and divert the money to clean energy instead.

UNITED STATES

DONALD TRUMP SIGNALS 25 PER CENT TARIFFS ON CANADIAN IMPORTS COULD BE COMING FEB. 1

U.S. President Donald Trump suggested his administration could move ahead with 25 per cent across-the-board tariffs on Canadian imports on February 1. He delivered the deadline on the evening of January 20 at the White House as he signed a stack of unrelated executive orders. Finance Minister Dominic LeBlanc said Ottawa is “absolutely” ready for Trump tariffs, adding that Canada has responses prepared for various scenarios.

TRUMP SAYS U.S. DOESN'T NEED CANADA'S OIL, GAS, VEHICLE, OR LUMBER

In a speech to world leaders at Davos January 23, U.S. President Donald Trump said the United States does not need oil, gas, vehicles, or lumber imports from his allies to the north. He was unwavering on his threat of tariffs while sharing harsh criticisms of Canada. “Canada’s been very tough to deal with over the years and it’s not fair that we should have a \$200 billion or \$250 billion deficit,” Trump said. “We don’t need them to make our cars. And they make a lot of them. We don’t need their lumber, because we have our own forests. We don’t need their oil and gas. We have more than anybody.”

RAMPING UP U.S. OIL PRODUCTION WON'T BE AS SIMPLE AS 'DRILL, BABY, DRILL'

One of Donald Trump’s first moves after taking the oath of office on January 20 was to declare a national energy emergency, stating that oil and gas development, production, transportation, and refining, and gas for the country’s power generation, are inadequate to meet U.S. needs. Despite the dramatic policy push, however, a major increase in U.S. oil production in the short term is unlikely, given pipeline constraints and reluctance among companies to pad their capital spending.

TRUMP ORDERS REMOVAL OF EV-FAVOURING POLICIES AND SUBSIDIES

In a broad, energy-focused executive order, President Donald Trump ordered his administration to consider eliminating subsidies and other policies that favour electric vehicles, laying the groundwork for moves that may slow adoption of cleaner cars in the U.S. The directive, included in a broad energy-focused executive order, contends that aid for EVs and other “ill-conceived government-imposed market distortions” effectively mandate their purchase.

WHY U.S. TARIFFS ON CANADIAN ENERGY WOULD CAUSE DAMAGE ON BOTH SIDES OF THE BORDER

As U.S. imports of Canadian oil barrel through another new all-time high, leaders on both sides of the border are warning of the threat to energy security should the incoming Trump administration apply tariffs on Canadian oil and gas. The United States is now the world’s largest oil producer, but continues to require substantial imports — to the tune of more than six million barrels per day this January, according to the U.S. Energy Information Administration. Nearly 70 per cent of that oil came from Canada.

NEW YORK CITY LAWSUIT AGAINST EXXON, BP, SHELL OVER CLIMATE CHANGE DISMISSED

A judge has dismissed New York City’s lawsuit alleging that Exxon Mobil, BP, and Shell were liable for misleading the public about their products and their commitment to renewable energy and fighting climate change. The judge also found no proof that companies conducted “greenwashing” campaigns, including statements about clean energy and alternative energy sources, so they could sell more fossil fuel products in the city.

CALIFORNIA PULLS BACK EPA REQUESTS ON LARGE TRUCK EMISSIONS

California’s efforts to limit pollution from diesel-powered trains and big rigs have been stalled in anticipation of pushback from the incoming Trump administration. The California Air Resources Board said January 14 it was withdrawing its request for federal approval to implement stricter emissions rules for locomotives and semi-trucks because the U.S. Environmental Protection Agency had yet to approve them.

TOYOTA UNIT HINO MOTORS REACHES \$1.6-BILLION U.S. DIESEL EMISSIONS SETTLEMENT

Toyota Motor unit Hino Motors has agreed to a \$1.6-billion settlement with U.S. agencies and will plead guilty over excess diesel engine emissions in more than 105,000 U.S. vehicles, the company and U.S. government said on January 17. The Japanese truck and engine manufacturer was charged with fraud in U.S. District Court in Detroit for unlawfully selling 105,000 heavy-duty diesel engines in the United States from 2010 through 2022 that did not meet emissions standards

CANADA

CANADA'S \$52B EV GAMBLE DIDN'T PAY OFF, OBSERVERS SAY

With U.S. carmakers no longer forced to stop making internal combustion engines in 2035, Canada's EV mandate sits on shakier ground. Now that tides are turning south of the border and electric vehicle sales are not meeting expectations, Canada's big bet on EV manufacturing may have been all for naught. Since 2020, the federal government entered into deals with 13 manufacturers that now represent \$52.5 billion in various government investments and subsidies across the EV supply chain.

CANADIAN ENERGY ASSOCIATIONS UNITED IN FIGHT AGAINST U.S. TARIFF THREAT

Five of the country's largest energy-focused industry associations — the Canadian Association of Petroleum Producers, Pathways Alliance, Enserva, Explorers and Producers Association of Canada, and Canadian Association of Energy Contractors — have formed a joint working group to support the push against the threat of a 25 per cent tariff on all Canadian goods from incoming U.S. President Donald Trump.

WESTERN REGION

TRUMP DOUBLES DOWN ON U.S. NOT NEEDING CANADIAN OIL AND GAS. CANADA'S INDUSTRY SAYS THAT ISN'T TRUE

The Canadian energy industry is pushing back against Donald Trump doubling down on his claim that the United States doesn't need oil and gas from Canada. Rory Johnston, a Canadian energy analyst and founder of oil market research company Commodity Context, said Trump's solution — for the U.S. to “drill, baby, drill” — is unrealistic. It wouldn't be economically feasible for the U.S. to process the type of oil it produces, and it would render the expensive equipment at its refineries worthless, he said.

TAXPAYERS FEDERATION: EBY SHOULD SCRAP THE CARBON TAX IN BRITISH COLUMBIA RIGHT NOW

The Canadian Taxpayers Federation is calling on B.C. Premier David Eby to show leadership and scrap the provincial carbon tax, which is punishing British Columbians for driving to work, buying food, and heating their homes. The Eby government plans to increase the B.C. carbon tax again on April 1, 2025. After that increase, the carbon tax will add 21 cents to the cost of a litre of gasoline, 25 cents per litre of diesel, and 18 cents per cubic metre of natural gas.

PRAIRIE REGION

MULTIBILLION-DOLLAR RENEWABLE DIESEL FACILITY, CANOLA CRUSHING PLANT PROJECTS IN REGINA PUT ON HOLD

A pair of projects meant to produce 15,000 barrels of renewable diesel per day at a facility near the Co-op Refinery Complex in Regina is being put on hold because of political and regulatory uncertainty. In a news release January 17, Federated Co-operatives Limited said it would pause its proposed renewable diesel facility and canola crushing projects, located at its proposed Integrated Agriculture Complex.

ONTARIO/QUEBEC REGION

DECISION ON FORT FRANCES BIOFUEL REFINERY EXPECTED IN MAY

A decision could be made this spring on a venture that could see a revolutionary new industry take root in Fort Frances in northwestern Ontario. Work is already underway to assess the viability of a biofuel plant that will turn local wood waste into low-carbon fuels. The project is being spearheaded by Wanagekong-Biiwega'iganan Clean Energy Corporation, an entity made up of the 10 First Nations communities in the area, working in partnership with Vancouver-based Highbury Energy Inc.

ATLANTIC REGION

NEW BRUNSWICK'S IRVING OIL TO REMAIN PRIVATELY HELD COMPANY: STRATEGIC REVIEW

New Brunswick-based Irving Oil has confirmed that the century-old company will remain privately held after completing a strategic review that started in June 2023. The company issued a statement January 15, confirming it had appointed Jeff Matthews as the company's new president and CEO. Matthews has worked with Irving Oil for the past 30 years, having served as chief business development officer, chief financial officer, and chairman of the executive management committee.

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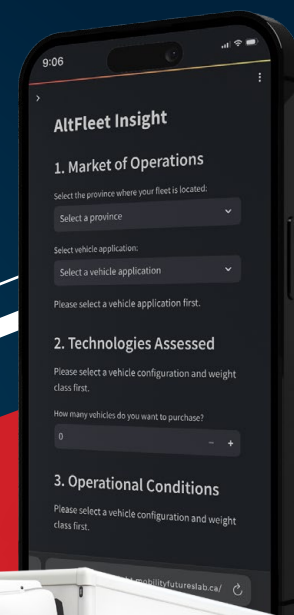
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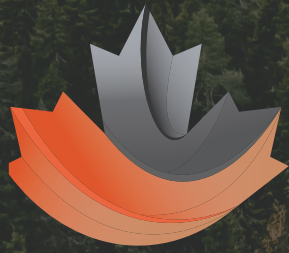




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