



Canada-Newfoundland and Labrador Offshore Energy Regulator  
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St. John's, NL A1E 1E2

August 19, 2026

## **RE: Public Review of Bay du Nord Development Application**

econext appreciates the opportunity to provide input on the Bay du Nord Development Application to the Canada-Newfoundland and Labrador Offshore Energy Regulator (CNLOER) during its public review.

econext is a not-for-profit industry association dedicated to advancing environmentally sustainable economic growth in Newfoundland and Labrador (NL). With a network of approximately 200 member businesses, research institutions, governments, and organizations, econext serves as a leading voice for the province's green economy.

econext has four key areas of focus:

- **Member Opportunities:** We connect our members with opportunities to grow their businesses in the green economy.
- **Public Policy & Advocacy:** We identify, analyze, and champion policy frameworks that support sustainable economic growth in NL.
- **Capacity Building:** We equip NL's businesses, communities, and workforce with skills, experience, and knowledge needed to contribute to green economic growth.
- **Innovation:** We identify emerging trends and provide insights that inform policy, investment, and innovation that advance clean growth in NL.

Together, we strengthen NL's green economy by supporting our members, and helping drive sustainable growth and innovation across the province. Learn more at [econext.ca](https://econext.ca).

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Our commentary focuses on the Benefits Plan portion of the application.

During the federal government's review of Bay du Nord's Environmental Assessment (EA), econext advocated for the project primarily due to its low greenhouse gas (GHG) emissions profile relative to oil and gas activity elsewhere in the world, and its potential to contribute to NL's position as a low-carbon oil and gas producer on the international stage. Ultimately, the Decision Statement upon release from EA stipulated:

"Commencing on January 1, 2050, the Proponent shall ensure that the Designated Project does not emit greater than 0 kilotonnes of carbon dioxide equivalents per year (kt CO<sub>2</sub> eq/year), as calculated in equation 1 (section 3.1) of Environment and Climate Change Canada's Strategic Assessment of Climate Change"<sup>1</sup>

This condition effectively requires that the project achieve net-zero GHGs by 2050. Equation 1, as referenced in the Decision Statement, is:

Net GHG emissions =  
+ Direct GHG emissions  
+ Acquired energy GHG emissions  
- CO<sub>2</sub> captured and stored  
- Avoided domestic GHG emissions  
- Offset credits<sup>2</sup>

Through our previous work exploring net-zero pathways for the offshore oil and gas industry (The Net Zero Project), we know that achieving net-zero GHGs will require research and development (R&D), as applicable solutions do not currently exist in NL.

We believe that the technologies, processes, and initiatives that can help the Bay du Nord Project achieve net zero by the year 2050 should be highlighted as a core theme in the project's Benefits Plan. Table 14.1 in the Benefits Plan ("Research and Development Commitments") references additive manufacturing, artificial

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<sup>1</sup> <https://iaac-aeic.gc.ca/050/evaluations/document/143500?culture=en-CA>

<sup>2</sup> <https://www.canada.ca/en/services/environment/conservation/assessments/strategic-assessments/climate-change.html>

intelligence, marine technologies, autonomous systems and robotics – but does not highlight net zero as a priority.

We are supportive of the R&D themes proposed by Equinor in its Benefits Plan as they are well aligned with NL's expertise. While "emissions reduction" is mentioned as a possible theme on p. 48, we believe that net zero should be more explicitly outlined as an R&D priority.

econext has a history of advancing techno-economic research to better understand the feasibility of net-zero initiatives within the NL offshore oil and gas industry context, and can play a helpful role in this regard. econext can work with Equinor on research projects which accomplish this goal and align with other research priorities established by the operator.

Additionally, in 2026, econext launched Newfoundland and Labrador Emissions Reductions, a registered charity which focuses on conducting and/or funding research related to reducing GHG emissions in NL, and disseminating the research results to the public. Contributions to the fund are invested into research that will de-risk and accelerate NL's pursuit of net-zero GHGs by the year 2050. More information on the fund can be found at <https://nlerf.ca/>. econext welcomes the opportunity to provide more information to interested stakeholders.

econext's members are ready to support the Bay du Nord Project's environmental performance – from environmental monitoring and characterization, to oil spill preparedness and response, to GHG reductions and the pursuit of net zero. We also look forward to supporting the Benefits Plan, and its R&D and workforce development priorities.

Sincerely,



Laura Barron  
CEO  
econext