ATLANTIC
ENERGY COLLECTIVE

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An Atlantic Canadian Energy Future

Advancing a coordinated energy future to strengthen security, resiliency, reliability, and economic growth.

Authored By

CRUX ENERGY CONSULTING

The Atlantic Energy Collective

The Atlantic Energy Collective (The Collective) is a pan-Atlantic initiative with more than 30 organizations, representing industry, Rightsholders, utilities, researchers, and national energy policy organizations. Despite different mandates, jurisdictions, and areas of expertise, this diverse group has achieved a rare thing: consensus.

What distinguishes this effort from previous initiatives is not only our consensus, but a shared recognition that the current moment presents both unprecedented risk and unprecedented opportunity for Atlantic Canada's energy system.

We agree that regional energy cooperation is not only possible, it is essential. Working together to strengthen Atlantic Canada's energy security and clean energy economy, in turn, strengthens all of Canada.

The Collective has been championed by the Atlantica Centre for Energy.

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Foresight Canada – Steven Myers, VP Partnerships
Marine Renewables Canada – Elisa Obermann, Executive Director
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About the Authors

Crux Energy Consulting specializes in strategic energy discussions, stakeholder facilitation, and cross-sector consensus-building. Our team specializes in "threading the needle" between diverse perspectives to uncover common ground and actionable next steps. We approach every engagement with openness: a pragmatic, technology agnostic approach that includes all energy solutions.

Heidi Leslie, Founder & Chief Executive Officer (ICD.D, LLB) is a strategic executive leader with deep expertise in utilities and a track record of leading through change. She has significant experience in strategy formulation and execution, complex transactions, successful regulatory proceedings, stakeholder management, and organizational change. Heidi earned her law degree at Dalhousie University and a BA(Hons) at Dalhousie University and the University of King's College.

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Foreword

The Atlantic Energy Collective was formed in response to a clear and persistent dilemma: Atlantic Canada's current energy framework cannot respond at the scale and pace required to support investment, sustain affordability, or withstand threats to energy security. The fragmentation from province-to-province is no longer a theoretical concern; it is a material risk to the region's economic prosperity and our ability to keep the lights on.

The Collective includes project developers, supply-chain companies, labour interests, utility interests, Indigenous partners, researchers, and other energy leaders from within and beyond the region, representing the full value chain. This breadth matters. It means The Collective is not advocating for a single technology, project or jurisdictional interest, but for the conditions necessary for the entire regional energy system to function more efficiently, competitively and securely.

Incremental coordination, or the promotion of individual projects in isolation, will not deliver the resilient, affordable, and low-carbon energy system Atlantic Canadians expect and require. The recommended framework is intended to move the region from agreement in principle to coordinated action. It sets out practical steps to align priorities, reduce interregional competition and friction, and operationalize true regional collaboration through enduring changes. The recommendations are backed by informed dialogue, grounded in expertise and lived experience of those who build, operate, regulate, finance and rely on the energy system every day.

The Collective offers this work as a credible, cross-sector foundation for governments, regulators, and partners to act together, and without further delay.

Let's get to work.

Michelle Robichaud, President
Atlantica Centre for Energy

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Executive Summary

For decades, Atlantic Canada has recognized that regional energy collaboration could deliver benefits, including improved reliability, better integration of renewable resources, and more efficient coordination of major investments. What has been missing is not evidence or technical feasibility, but a durable mechanism to translate shared interest into action.

That gap is no longer tenable. Energy affordability pressures are intensifying, system constraints are now limiting economic development and productivity, and the capital required to maintain reliability and advance decarbonization has grown sharply, all at a time when energy security and broader system resilience concerns are becoming more acute. These challenges have outgrown province-by-province approaches, and the costs of fragmentation are rising.

At the same time, Indigenous communities across the region are increasingly positioned as owners, partners, and leaders in the energy system. Any credible approach to regional collaboration must embed Indigenous leadership as a foundational governance principle, shaping decision-making and value-sharing from the outset.

Federal funding and financing frameworks are also shifting toward scale, coordination, and system-level outcomes. Regional alignment is becoming a prerequisite for accessing future federal support and managing nationally driven transition risks.

Taken together, these conditions have changed the coordination calculus. This report shifts the focus from whether regional collaboration is desirable to how it can be made to work in practice. It does not prescribe a single solution, but clarifies the conditions required for sustained collaboration and sets out a practical framework for next steps. What is now required is deliberate intergovernmental action, not more research.

Executive Summary: A Sequenced Framework

This framework sets out a practical pathway to move regional energy collaboration from concept to implementation. It is structured to support immediate alignment, reduce uncertainty, and create momentum toward durable action without requiring premature commitments to specific projects.

1. **Create a regional all-energy model and Integrated Resource Plan (IRP)** using existing IRPs as inputs. Make differences in assumptions explicit and identify system pressures that are genuinely regional in nature. Explore if systems could operate more effectively and economically as an interconnected whole.
2. **Assess proposed and emerging gas and electric interconnections,** evaluating investment value to the region.
3. **Test governance options against regional objectives** based on the functions they must perform instead of predetermined structure. ISO-style models may offer useful reference points, but replication should not be assumed.
4. **Sequenced implementation** should be phased and adaptive. Clear decision points should be established to assess progress before advancing to more formal arrangements.

The urgency of this work is driven both by worsening system and affordability pressures, and by the growing expectation that federal funding and financing will favour projects that demonstrate regional coordination.

Basis of this Report

This report is founded on conversations with senior stakeholders and Rightsholders across the region. The analysis and perspectives reflect informed judgement, shaped by what we heard from market participants, policymakers, developers, and energy industry leaders. The opinions provided are grounded in real dialogue and the practical realities of the Atlantic energy and industrial landscape. **The views expressed in this study do not reflect the views of ACOA or of the Government of Canada. The authors are responsible for the accuracy, reliability and currency of the information.**

The report is not a technical or academic document. Although we have reviewed substantial material over the course of this engagement, extensive citations or formal references are not included. The approach was instead designed to move beyond familiar debates and identify a framework for action.

The value of this approach recognizes the challenges facing the region. Challenges that are not solely technical but are fundamentally about ambition and having an ability to get big things done across jurisdictions. Stakeholders and Rightsholders who contributed their assessment to this report emphasized that the real barriers to progress are often cultural, institutional, and political.

By drawing directly on these insights, this report highlights the reality of how decisions are made, how projects unfold, and how collaboration (or the lack thereof) is experienced on the ground. The report does not assume a preferred outcome, nor does it seek to criticize past decisions. The intent is to support informed discussions among governments, Indigenous communities, industry and other system participants as they align on next steps.

50+

Interviews Conducted

Atlantic Canada Focus

Outcome: A Sequential Framework for Collaboration

Context Setting

Regional energy collaboration has been a recurring theme in Atlantic Canada for many years. Governments, utilities, and system planners have long understood that greater coordination across provincial boundaries could improve reliability, support more efficient integration of renewable resources, and reduce the cost and complexity of major energy investments. This perspective has been reflected in past studies and policy discussions.[1]

Despite this shared understanding and growing physical interconnection across the region, regional collaboration has remained limited and episodic. Energy system planning, operations, and investment decisions continue to be made primarily at the provincial or utility level, reflecting existing mandates and regulatory frameworks. Coordination occurs through bilateral arrangements like procurement, emergency support, and the use of shared transmission infrastructure, but these mechanisms are largely transactional. Differing provincial priorities and institutional cycles have made sustained alignment difficult to maintain. Energy infrastructure decisions unfold over decades, while most coordination approaches have not been designed to withstand political change.

This report does not revisit the theoretical case for regional collaboration. Instead, it reflects a growing view among interviewees that the context in which energy decisions are being made is changing. Affordability pressures, tightening system constraints, and the scale of future investment requirements now feature more prominently in planning and policy discussions than in earlier periods. Interviewees emphasized that these pressures require structural intervention to change outcomes. This report explores whether the conditions now exist to support collaboration that is both durable and value-creating.

[1] Marine Renewables Canada, *Atlantic Canada Wind Energy Supply Chain Assessment* (2025); Atlantic Economic Council, *Implications for Atlantic Canada's Economy in the Pursuit of Net-Zero Emissions* (2025); Power Advisory, Eastern Canada – Northeast U.S. Interregional Transmission Planning Roadmap (2025); Net Zero Atlantic, *Market Opportunities for Offshore Wind in Atlantic Canada* (2025); National Resources Canada, *Joint Policy Statement on Developing and Transmitting Clean, Reliable and Affordable Power in Nova Scotia and New Brunswick* (2023); Public Policy Forum, Catching the Wind (2023); Natural Resources Canada, Clean Power Roadmap for Atlantic Canada (2022); AEG Transmission Planning Committee, *Atlantic Energy Gateway Transmission Modeling Study Report* (2012).

Making Collaboration Durable

This work began from the recognition that previous attempts at regional energy collaboration often stalled not because of a lack of shared interest, but because insufficient attention was paid to the practical steps required to move from agreement to implementation. There is no shortage of sensible analyses or well-intentioned discussion in the region; what has been missing is a clear path from interest to execution.

At the outset, this report was grounded in the assumption that meaningful regional collaboration would require preparatory work across several concrete areas. These include:

- Mapping interdependencies and opportunities across existing provincial energy systems, building on work already underway;
- Identifying credible economic offtake opportunities for energy and energy-related products;
- Defining a pathway toward integrated regional energy modelling and planning;
- Identifying opportunities to break down barriers to interprovincial trade (this could include harmonizing environmental assessment and permitting processes); and
- Establishing governance and coordination mechanisms capable of supporting long-term implementation.

Stakeholder and Rightsholder conversations were used to test these assumptions. Interviewees broadly agreed that progress in each of these areas is necessary and constructive. At the same time, there was strong consensus on a more fundamental point: none of these steps will be sufficient on their own. **Regional collaboration will only endure if it can be shown to deliver clear value to all participating provinces that exceeds what each could reasonably achieve on a stand-alone basis and is perceived to be balanced across the region.**

What Stakeholders and Rightsholders Said

The passages that follow are an amalgamation of stakeholder and Rightsholder feedback in the region. Very few questioned the conceptual value of collaboration itself. Instead, discussions focused on why past efforts struggled, what has changed, and what would need to be true for collaboration to be durable in practice.

Collaboration Will Not Emerge Organically

A consistent theme was that the case for collaboration is no longer abstract. Interviewees pointed to rising system complexity, increasing load uncertainty, and the scale of emerging investments as factors that are putting real pressure on existing provincial approaches. While affordability alone was not always seen as a sufficient catalyst for change, many noted that missed or delayed economic opportunities are becoming more visible and harder to ignore.

Interviewees were clear that collaboration will not emerge organically. Political incentives remain provincial, and provinces and regulators are mandated to prioritize their own ratepayers and economic interests. Several emphasized that collaboration cannot rely on goodwill alone; it must be structured so that all parties can clearly see value and manage risk. Without this, regional initiatives risk reverting to bilateral or province-led approaches when political or economic conditions shift.

Collaborate Instead of Compete

On the global stage and within the federation, Atlantic Canada is viewed as a single region by investors, governments, and trading partners. When provinces compete for limited pools of capital, labour, or federal support, the result is often a zero-sum outcome that constrains overall opportunity. Collaboration can help shift the focus from competing for scarce resources to expanding what is possible for the region as a whole.

Transmission and System Planning is Central

Electricity transmission and system planning emerged repeatedly as central to any credible collaboration effort. Interviewees widely agreed that better coordination of transmission planning could unlock renewable development, improve system flexibility, and reduce duplication of investment. Many also noted that transmission is one of the few areas where regional collaboration is already intuitively understood by investors, lenders, and Indigenous partners, making it a practical starting point. However, caution remains around the effort it would take to simultaneously modernize the regulatory approach and ensure there are benefits to all provinces.

Aligned Assumptions Required Before Structural Solutions

There was less consensus on end-state models, such as a regional independent system operator. Interviewees cautioned against moving too quickly to structural solutions without first aligning assumptions, improving information-sharing, and building trust. Several emphasized the importance of "walking before running", starting with shared planning, harmonized analysis, and clearer articulation of regional value before pursuing more formal institutional arrangements.

Indigenous Perspectives

Indigenous perspectives added an important structural consideration to these discussions. Many noted that Indigenous communities across the region are increasingly thinking beyond individual community-scale projects toward broader participation and leadership in energy systems, including ownership and governance of transmission, gas production, and large-scale generation. At the same time, interviewees highlighted the diversity of Indigenous governance structures and priorities across provinces, underscoring the need for collaboration models that are flexible, respectful of sovereignty, and attentive to local context.

Recognize Differences

Interviewees emphasized that meaningful regional collaboration does not require uniform participation or identical outcomes across provinces. Jurisdictions enter this discussion from different starting points, with distinct system characteristics, resource endowments, and strategic priorities. In practice, this means that some provinces may see clearer near-term value in certain forms of collaboration than others.

Some believed collaboration should begin within the Maritime Provinces, with a clear pathway for broader Atlantic participation over time. Others emphasized that Newfoundland and Labrador's resource base and economic pressures make eventual inclusion important, even if near-term participation is limited.

Tangible Benefits are Required

Finally, interviewees consistently returned to a central question: what would make collaboration worth it? Many expressed skepticism rooted in past experiences where studies proliferated but outcomes did not materialize as expected. For collaboration to endure, interviewees emphasized the need to demonstrate tangible benefits, whether through reduced risk, improved investment certainty, better system outcomes, or clearer economic opportunities that could not be achieved through provincial action alone.

Designing Collaboration that Endures

Taken together, interviewee feedback suggests that the question is not whether collaboration is possible, but whether it can be designed in a way that is practical, value-creating, and resilient to political cycles and institutional change.

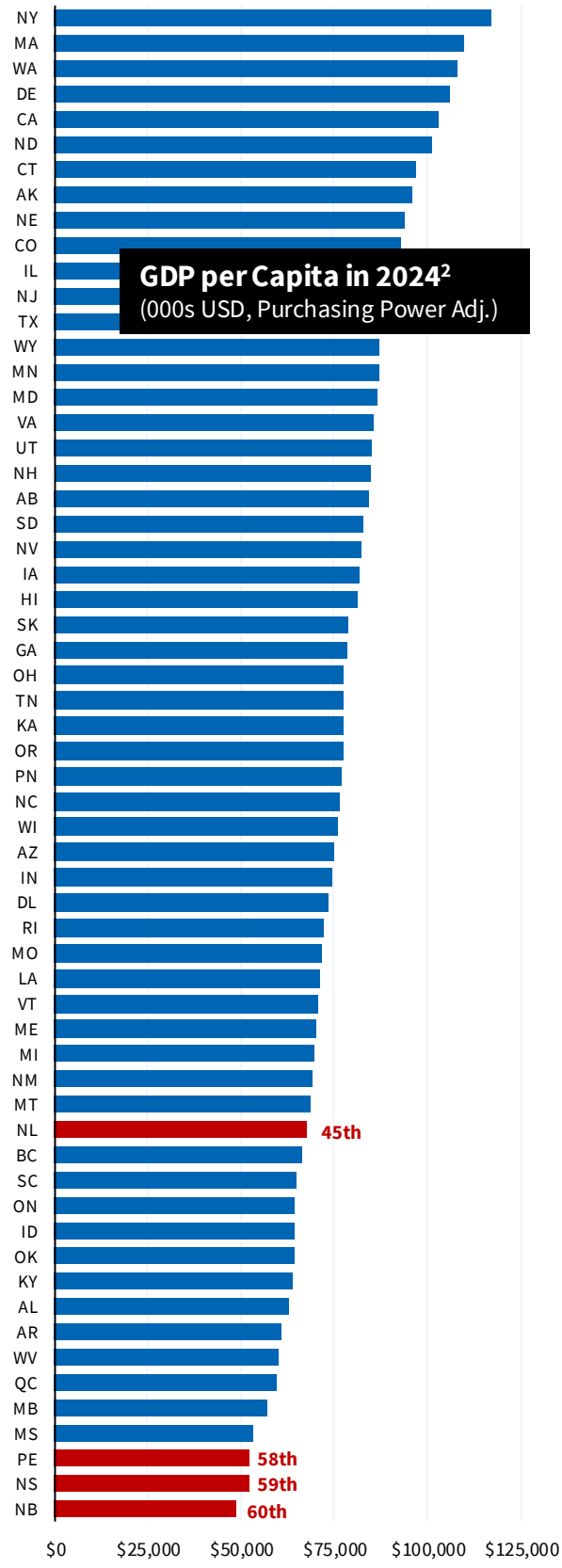
Which poses the following questions:

- What problems are we trying to solve?
- Can we succeed today where we have failed in the past?
- What framework will get us to enduring collaboration?

The Economic Challenge

Atlantic Canada faces a structural economic challenge, with the pressures most acute in the Maritimes. On a GDP per capita basis, the Maritime provinces consistently rank lowest among Canadian provinces and U.S. states. The Maritime provinces also rank the lowest in Canada for productivity, a measure of GDP per labour hours.[1] While these statistics reflect multiple factors, interviewees emphasized that **economic growth depends, in part, on access to energy systems capable of supporting large, reliable loads at competitive cost**. Smaller, fragmented jurisdictions are therefore more constrained in their ability to attract and retain energy-intensive investment.

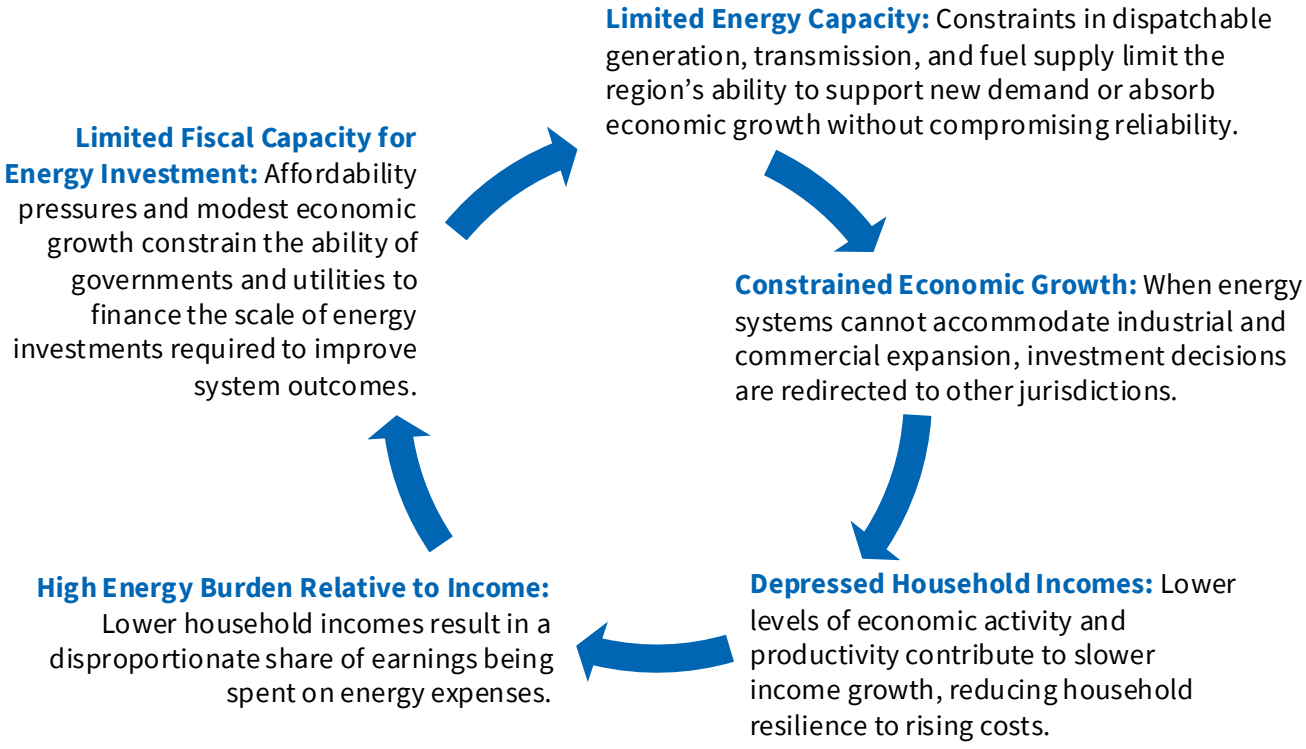
Energy affordability pressures further compound this challenge as lower average incomes mean energy costs consume a larger share of household budgets. Without energy systems capable of supporting sustained industrial growth, the region risks reinforcing a cycle of constrained investment, lower incomes, and persistent affordability challenges.



[1] StatsCan Table 36-10-0480-01
[2] The Hub. Source Notes from The Hub: Own calculations using data from Statistics Canada data table 36-10-0222, and the US BEA. All values are in real PPP-adjusted based on the World Bank PPP for Canada of 1.14 in 2024.

Structural Intervention is Required to Change Outcomes

Interviewees described a reinforcing set of circular, structural conditions that shape both energy system outcomes and broader economic performance.

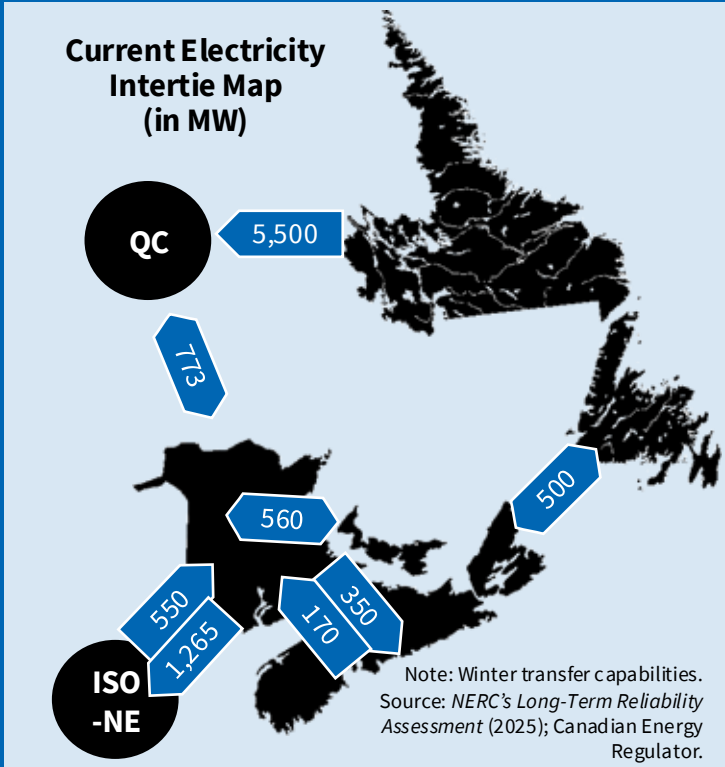


Electricity in Context

The electricity system is where Atlantic Canada's structural constraints are most immediately visible, and where the limits of province-by-province approaches are most clearly felt. While electricity systems across the region are physically interconnected, planning, investment, and risk management remain largely provincial in practice.

Atlantic Canada's power system faces a structural challenge: provinces are attempting to respond independently to increasingly complex and fast-moving pressures, including reliability risks, affordability concerns, and major capital requirements, within regulatory frameworks not designed for the scale or interdependence of today's system. These pressures extend beyond provincial borders, but decisions continue to be made largely within them.

External assessments reinforce this context. NERC's 2024 Long-Term Reliability Assessment forecasts declining reserve margins in the NPCC–Maritimes assessment area over the planning horizon, underscoring the tightening balance between supply and demand even before accounting for additional load growth or major project delays. This further complicates planning and sequencing investments on a province-by-province basis.



Note: Winter transfer capabilities.
Source: *NERC's Long-Term Reliability Assessment* (2025); Canadian Energy Regulator.

The Electricity Problem We Are Trying to Solve

Across the region, provinces are responding to immediate reliability, affordability, and investment pressures, but largely doing so in parallel rather than through a coordinated regional approach to planning and investment.[1]

Interviewees emphasized that market scale matters. From the perspective of project developers and large electricity users, Atlantic Canada is often seen as a small set of fragmented markets, each offering limited opportunity on its own. This fragmentation can increase cost, slow investment decisions, and constrain the types of projects that are viable in any single province. Better coordination does not eliminate these constraints, but it can expand the effective market, improve clarity, and reduce risk for both supply- and demand-side investment.

	Load / Offtake Pressure	Generation Pressures/ Ambitions
NL	Lack of capacity for industrial load growth, especially associated with mining	New hydro development; review of HQ MOU; need to retire and replace Holyrood
NB	Intertie transfer requirements and deliverability constraints under peak and contingency conditions	New generation planning, including nuclear; aging hydro infrastructure; assessment of firm capacity options
PE	Reliability constraints during peak demand periods; limited local supply	High renewable penetration with dependence on interprovincial generation and transmission
NS	Limited transmission capacity to export power beyond the province	Large-scale wind development ambitions; assessment of firm generation to support system reliability

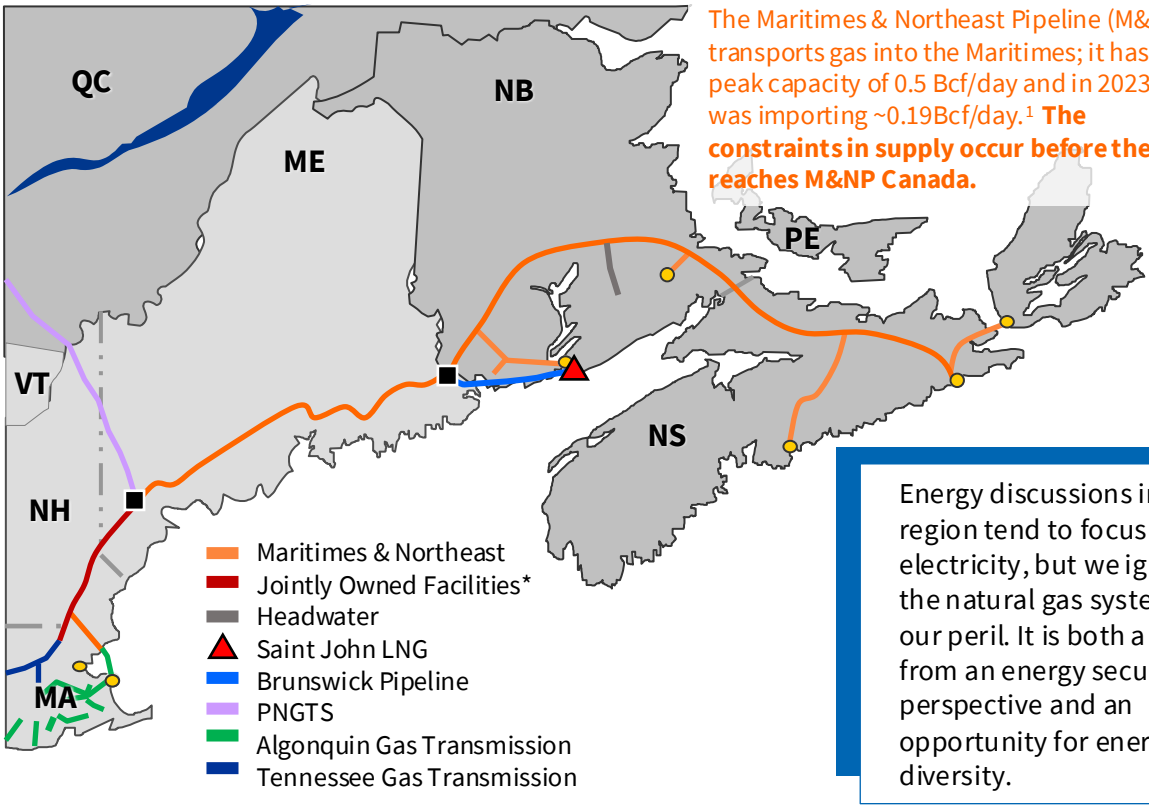
Taken together these dynamics suggest that the central challenge is not choosing the right projects, but creating durable governance and planning frameworks that operate at the scale of the system itself.

[1]There are examples of interprovincial collaboration existing today but they are susceptible to change between political cycles and shifting priorities.

Natural Gas in Context

Most interviewees focused primarily on electricity when discussing regional energy collaboration. That is where pressures are most visible. Natural gas was rarely raised as a standalone topic. However, it emerged repeatedly as an underlying constraint in Nova Scotia and New Brunswick.

Nova Scotia and New Brunswick rely on natural gas for electricity generation, industrial activity, and commercial use, with more limited residential heating. From an energy system perspective, gas represents a material share of end use in the Maritimes and is deeply embedded in how New Brunswick and Nova Scotia meet peak demand and support industrial loads. As a result, gas dependence cannot be reduced quickly without viable substitutes at scale.



The Maritimes & Northeast Pipeline (M&NP) transports gas into the Maritimes; it has a peak capacity of 0.5 Bcf/day and in 2023 it was importing ~0.19Bcf/day.[1] **The constraints in supply occur before the gas reaches M&NP Canada.**

Energy discussions in the region tend to focus on electricity, but we ignore the natural gas system at our peril. It is both a risk from an energy security perspective and an opportunity for energy diversity.

[1] Canada Energy Regulator

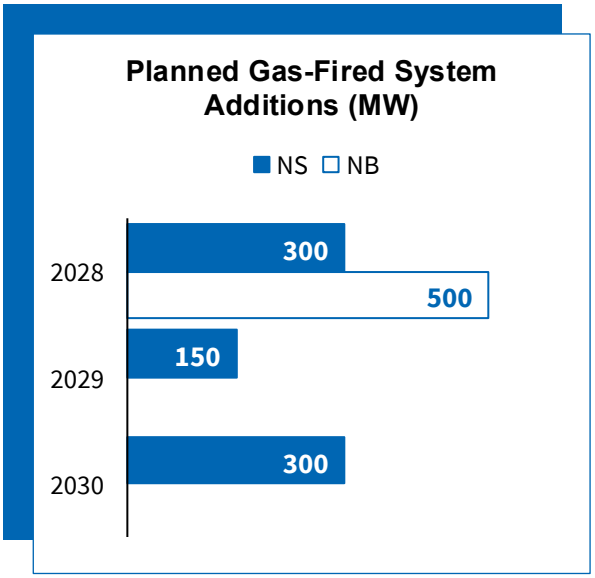
* Owned by Maritimes & Northeast Pipeline, L.L.C. U.S. & PNGTS

The Natural Gas Problem We Are Trying to Solve

As coal plants retire and variable renewable generation expands, gas is increasingly being considered as a key source of firm capacity and system balancing. Interviewees noted that, in the near to medium term, there are few alternatives available at the scale and timelines required. Both Nova Scotia and New Brunswick are actively including new gas-fired generation as part of their reliability plans.

At the same time, gas supply flexibility in the Maritimes is constrained and expensive. There is little local production and limited storage. Almost all gas used in Nova Scotia and New Brunswick is imported and transits through the United States before reaching the region. This makes gas a significant energy security issue, not just a fuel choice. Because supply depends on infrastructure and markets outside the region the Maritimes are exposed to price volatility, congestion, geopolitical risk, and external disruptions. LNG provides optional supply, but at higher cost and with exposure to global market dynamics.

From a regional collaboration perspective, the natural gas question reinforces a central theme of this report. Decisions about generation, fuel supply, and supporting infrastructure are being made largely on a province-by-province basis, even though gas flows, constraints, and risks are already shared across Nova Scotia and New Brunswick. As a result, decisions that are rational within one jurisdiction can increase cost and risk for the region as a whole.



Sources: NSPower 2025 10-Year System Outlook; NB Power News Releases

Can We Succeed Today Where We Have Failed in the Past?

The call for regional energy collaboration is not new. Previous efforts made incremental progress, but they ultimately failed to endure because the **conditions** and **structures** required for sustained collaboration were not in place.

Successful regional collaboration requires three conditions:

1. First, there must be one or more **catalysts**: a set of pressures sufficiently acute that they compel action rather than continued analysis or bilateral workarounds.

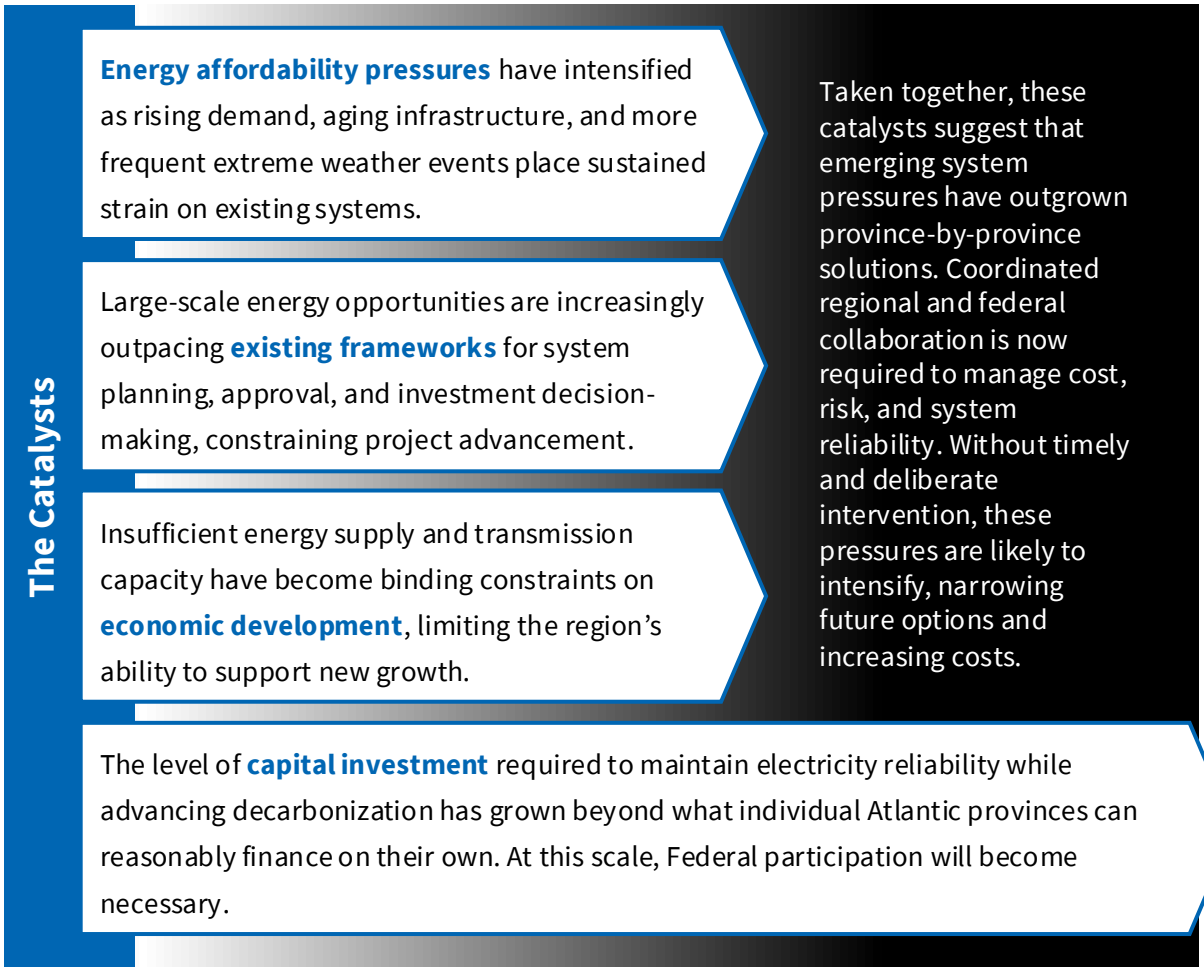
2. Second, there must be **aligned provincial interests**: shared recognition that the scale, pace, and risk profile of the investments now required exceed what provinces can efficiently deliver on a stand-alone basis.

3. Third, there must be **Indigenous leadership**, not as an external or advisory input, but as a foundational governance principle that shapes how decisions are made, how risks are allocated, and how economic benefits are shared.

Previous efforts often moved quickly to negotiations over specific projects or sets of projects before these conditions were in place. This report proceeds from a different premise: that durable collaboration must begin with shared planning, analysis, and alignment, rather than with individual projects. The question, therefore, is not whether collaboration has been discussed before, but whether the necessary conditions now exist to support it in practice.

The Catalysts

The catalysts driving renewed interest in regional energy collaboration reflect a convergence of pressures that have been building over time across Atlantic Canada's energy systems, including rising climate-related risks, accelerating decarbonization requirements, and growing system constraints. In isolation, none of these pressures are new. However, their combined effect is reshaping the feasibility of existing approaches and the urgency for coordinated action.



Catalyst One

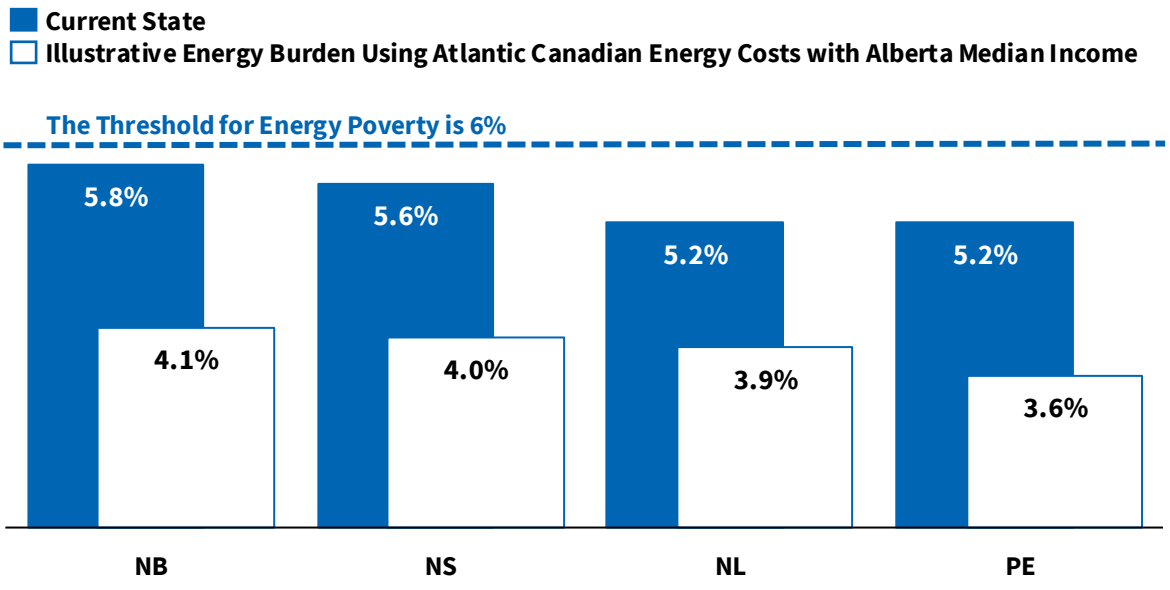
Energy affordability pressures have intensified as rising demand, aging infrastructure, and climate change including more frequent extreme weather events place sustained strain on existing systems.

These pressures are increasingly reflected in upward pressure on electricity rates, with rate increases in several Atlantic provinces outpacing income growth for many households. **Affordability pressures both create political tension and limit options for new investment.**

In Atlantic Canada, affordability challenges are particularly acute. Median household incomes are lower than the national average, and a significant share of low-income and rural households already experience energy poverty (see chart below).[1]

While affordability pressures alone do not drive regional collaboration, they materially constrain the set of viable policy and investment options. In this context, approaches that rely on duplicative infrastructure, higher-cost local solutions, or uncoordinated capital investment become increasingly difficult to justify, strengthening the case for more coordinated and cost-effective regional solutions.

Median Household's Spend of After-Tax Income on Energy



[1] Figures based on internal calculations. The Canadian Urban Sustainability Practitioners (CUSP) defines energy poverty as households that spend more than 6% of their after-tax income on energy needs.

Catalyst Two

Large-scale energy opportunities are increasingly outpacing **existing frameworks** for system planning, approval, and investment decision-making, constraining project advancement.

Atlantic Canada's energy systems are increasingly interconnected in practice, yet they remain largely siloed from a regulatory and governance perspective. Frameworks governing system planning, investment, and rates are established and administered independently in each province, reflecting mandates set by provincial governments. These frameworks are not well suited to account for cross-border system effects or regional economic development objectives, creating a growing mismatch between how the system operates and how it is governed.

In each province, regulators must determine whether new infrastructure is needed and prudent based on local demand forecasts, ratepayer impacts, and system requirements. Projects that may deliver broader regional or longer-term benefits can struggle to proceed if those benefits do not accrue clearly or immediately within a single jurisdiction. For proponents of interprovincial infrastructure, this often means navigating multiple, sequential needs assessments, based on different assumptions and timelines, before environmental approvals are even considered.

Taken together, these regulatory dynamics can impose significant constraints on economic development by limiting the ability of the energy system to respond to new load, support industrial growth, or accommodate large-scale investment efficiently.

Environmental assessment processes add a further layer of complexity. Requirements vary by province, including when and how Environmental Impact Statements are triggered and assessed. Proponents of multi-provincial projects must typically file separate impact assessments with each government, increasing cost, uncertainty, and development timelines. Reducing inconsistencies and friction between assessment processes, in essence, removes an interprovincial trade barrier and could theoretically lower costs.

Catalyst Three

Insufficient energy supply and transmission capacity have become binding constraints on **economic development**, limiting the region's ability to support new growth.

In several jurisdictions, available firm capacity and transmission headroom are no longer sufficient to accommodate new large loads or supply, even where those projects would deliver significant economic or employment benefits.

Interviewees reported that prospective industrial, commercial, and resource-based developments are increasingly being delayed, scaled back, or rejected because utilities cannot confidently commit to timely energy supply or transmission capacity.

These constraints are also affecting existing customers. As system margins tighten, utilities and governments are increasingly focused on maintaining reliability during peak conditions, including extreme weather events. Interviewees noted a growing risk that capacity limitations could translate into more frequent use of demand-side measures or, in some jurisdictions, rotating outages to preserve system stability.

> *"Without a clear policy to address these bigger structural competitive issues, like has been done in both Ontario and Quebec, New Brunswick's industrial base will continue to contract and New Brunswick won't be able to attract new investment."*
>
> **- J.D. Irving, Limited, November 2024**

> *"Labrador west in particular is potentially on the cusp of major transitions and expansion of its iron ore mining sector, though without new power, this opportunity will be lost to other competing jurisdictions around the globe."*
>
> **- Mining Industry NL, October 2025**

Catalyst Four

The level of **capital investment** required to maintain electricity reliability while advancing decarbonization has grown beyond what individual Atlantic provinces can reasonably finance on their own. At this scale, Federal participation will become necessary.

The Atlantic Region currently faces a converging set of reliability and infrastructure renewal challenges, with common themes found across each province:

- The permanent closure or co-firing of coal-fired generation in Nova Scotia and New Brunswick by 2030, requiring significant new capacity and firming resources;
- Major infrastructure renewal decisions in New Brunswick, including a multibillion-dollar refurbishment of the Mactaquac Generating Station and long-term life-cycle planning for the Point Lepreau Nuclear Generating Station;
- Ambitious offshore wind, hydro and nuclear generation development and export aspirations, constrained by transmission capacity; and
- Growing reliability pressures in Prince Edward Island, including the need for additional firm capacity and interconnection, and recent experience with rolling brownouts.

Taken individually, each of these challenges is significant. **Taken together, they represent a scale of investment that cannot be absorbed by the small populations in Atlantic Canada.** Interviewees consistently noted that meeting these needs will require careful prioritization, sequencing, and will force access to federal capital and financing tools.

> *"When the facts and circumstances indicate that demand will likely exceed supply, the Company will activate its Rotating Outage Plan. Teams of skilled staff, including engineers and ECC operators, will be scheduled to work continuously before and throughout rotating outage operations, until the electrical system is restored to normal."*
>
> **- Maritime Electric, December 2025**

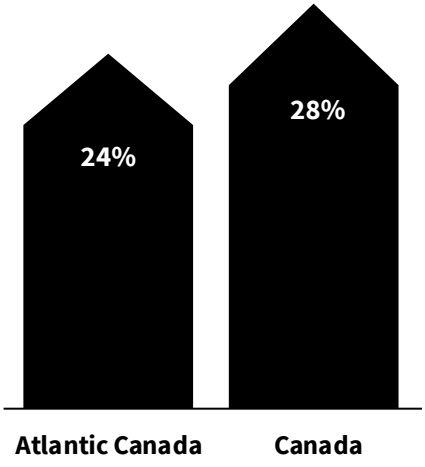
An Unsustainable Trajectory

While this report does not speculate on specific future outcomes, recent experience offers a clear warning. Over the past five years, energy costs in Atlantic Canada have increased significantly, far outpacing growth in median household incomes and GDP. Without structural change, this pattern risks becoming self-reinforcing.

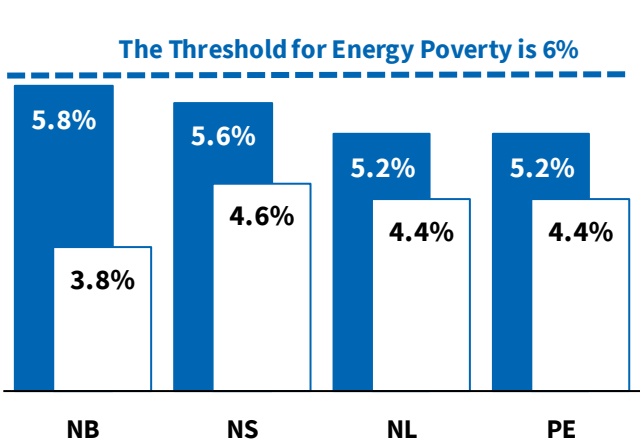
Illustrative Example of Increased Capital Costs

In 2014, estimates for refurbishing New Brunswick's Mactaquac Dam were $3 - $5 billion. Today, these estimates have roughly doubled to $7.5 - $9 billion.[1]

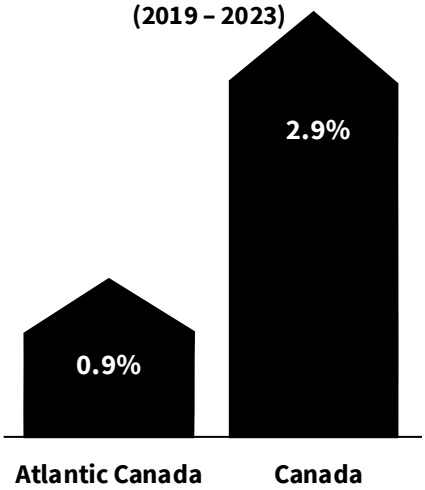
Gross Domestic Product Increase[2]
(2018 – 2022)



Median Household's Increased Spend of After-Tax Income on Energy[3]



Median Household's After-Tax Income Increase[4]
(2019 – 2023)



[1] CBC News
[2] Statistics Canada Table 36-10-0468-01
[3] Based on internal calculations.
[4] Statistics Canada Table 11-10-0190-01

Federal Government Support and Expectations

Federal participation at this scale brings with it a different set of expectations. Large, multi-billion-dollar investments are increasingly assessed through a lens of system efficiency, coordination, and national or regional impact. In this context, regional collaboration is less about any single project and more about demonstrating that the Atlantic energy system is being planned and developed as efficiently and coherently as possible. Coordinated regional planning offers a way to align provincial priorities, reduce redundancy, and present a credible, investable case for federal partnership.

The Atlantic premiers have acknowledged the importance of regional collaboration, through initiatives framed around shared energy priorities. At the same time, provinces have continued to advance individual strategies in response to local pressures, underscoring the challenge of sustaining regional alignment.

Federal support for large-scale infrastructure and energy initiatives is increasingly tied to evidence of durable, long-term collaboration across jurisdictions.

Current federal interest in system-level, regionally coordinated approaches reflects a broader nation-building agenda, but one that is unlikely to remain open indefinitely. Without credible alignment, Atlantic Canada risks missing a narrow window to position itself for meaningful federal partnership.

Institutional Change Already Underway

While institutional change is not itself a catalyst for regional collaboration, interviewees noted that the governance landscape for energy planning and system operation in Atlantic Canada is beginning to shift. Across the region, provinces are actively reassessing how electricity systems are planned, regulated, and operated in response to mounting reliability pressures, rising costs, and changing system dynamics.

Recent developments reflect this reassessment. Nova Scotia has moved to establish an Independent System Operator, separating system planning and operation from asset ownership.[1] New Brunswick is reviewing the structure and mandate of NB Power. Newfoundland and Labrador is reassessing the Hydro-Québec MOU as part of a broader review of energy and industrial strategy. While these initiatives differ in scope and intent, interviewees viewed them as signals that existing institutional models are under strain and that governments are actively reconsidering how energy systems should be governed.

At the same time, many interviewees emphasized that regulatory and institutional change must be approached cautiously. No province is prepared to cede jurisdiction over rates, reliability standards, or major investment decisions. For this reason, expectations around collaboration focused on alignment rather than immediate integration. Shared assumptions, clearer visibility into cross-border impacts, and planning approaches that reflect how the system actually functions represent clear first steps.

Taken together, these institutional changes create a timing opportunity. Because provinces are already revisiting governance models individually, there is an opening to consider whether elements of those changes could be better coordinated across the region. Interviewees emphasized that alignment at this stage would reduce future friction, lower implementation risk, and improve the credibility of any subsequent collaborative initiatives, particularly in the eyes of investors and federal partners.

[1] New Brunswick's earlier experience with an Independent System Operator (2004 – 2013), which was later reintegrated into the utility, underscores that system governance models in Atlantic Canada have been shaped by changing market conditions and policy priorities.

Finding Alignment in Regional Governance

Provincial interests are not fully aligned, but they are showing signs of convergence. There is growing recognition that the scale and urgency of current system pressures make regional collaboration increasingly practical, rather than solely a matter of political preference. Any move toward structural solutions, however, will first require strong alignment on objectives and value.

Atlantic Provinces and Indigenous Communities Must Align on Regional Energy Governance

Alignment is not limited to provinces alone. Interviewees emphasized that meaningful regional collaboration will also depend on alignment with, and between, Indigenous communities. Across the region, Indigenous communities are increasingly positioned as equity owners, commercial partners, and long-term system participants, supported by more flexible financing tools and growing experience in project governance and asset management. Nationally, Indigenous communities are now involved in hundreds of energy projects, including major transmission assets, reflecting a significant shift in capacity and participation.[1]

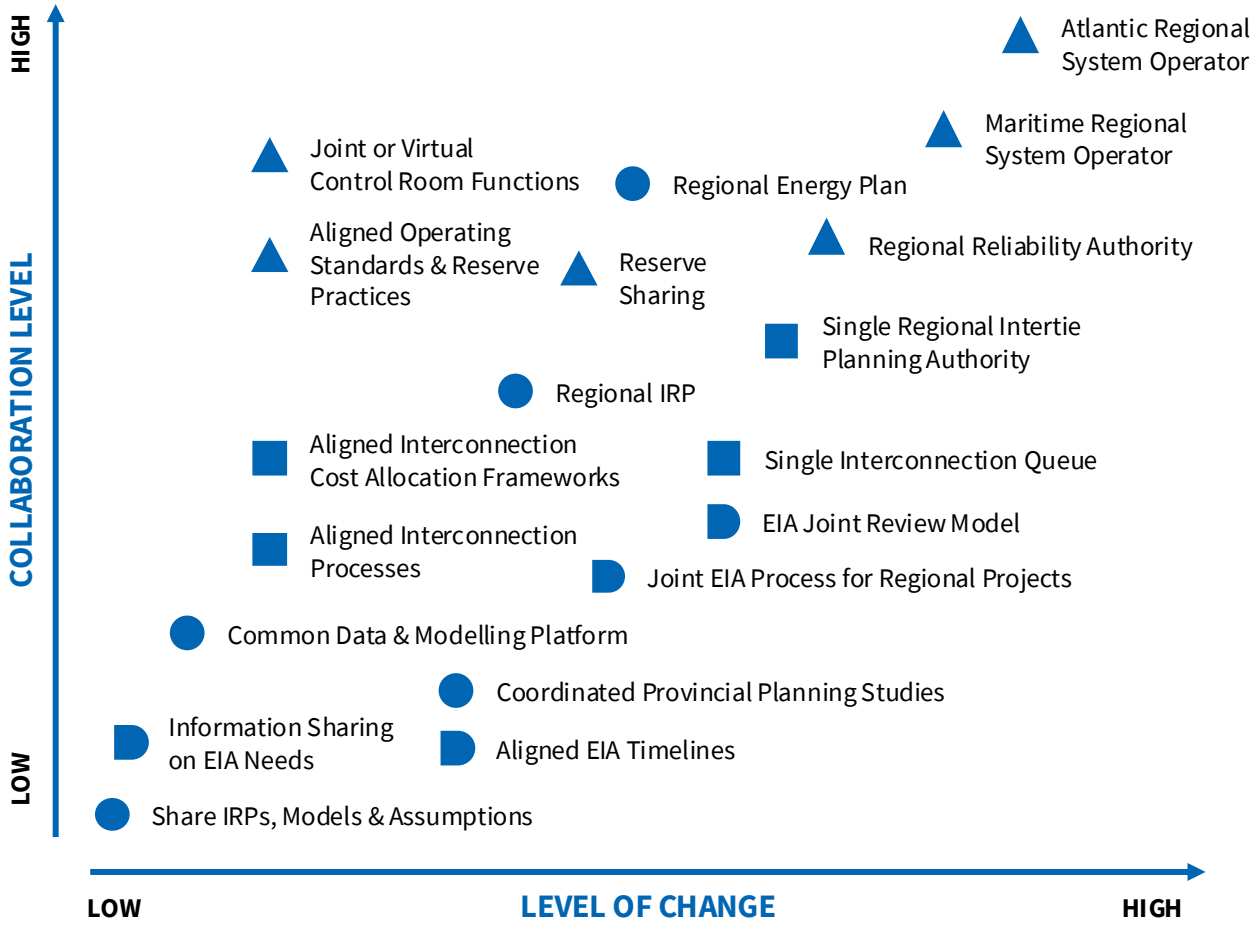

Wasoqonatl Reliability Intertie Project

Taken together, these developments suggest that Indigenous leadership can play a more foundational role in regional energy governance than has been possible in the past. Embedding Indigenous perspectives and interests into governance structures, rather than treating them as parallel or consultative processes, was identified by interviewees as an important condition for durable collaboration.

[1] Indigenous Energy Monitor Power & Utilities Industry Overview

Collaboration has Optionality

The potential for collaboration in Atlantic Canada is not defined by a single project or approach. There are multiple ways collaboration could be structured, ranging from modest coordination to more integrated approaches. These options are not mutually exclusive and do not require an all-or-nothing choice. Instead, they can be pursued in stages, allowing progress to be sequenced over time as confidence, capacity, and alignment grow. **Movement across these options is not linear and does not require convergence to a single end-state.**



Long Term Planning | System Operations | Interconnection Management | Environmental Assessments

Long-Term Planning

Integrated resource planning (IRP) is already a well-established practice at the provincial and utility level across the Atlantic Provinces. A regional approach to long-term planning does not abandon provincial authority. Rather, it represents an evolution toward regional optimization with both economic and reliability benefits, taking into account various energy resources.

Increasing Levels of Change and Collaboration

Option	Description	Considerations	Path to Progress
Share IRPs, Models & Assumptions	Understand demand and supply forecasts, assumptions, fuel price outlooks, and reliability criteria while continuing to prepare separate provincial plans.	Improves transparency and leads to analytical consistency but does not optimize regional investments.	Openness to sharing more information. Work to agree on a core set of assumptions and parameters led by a joint technical working group.
Coordinated Provincial Planning Studies	Joint analytical work on specific issues (transmission, resource adequacy, or export opportunities) conducted alongside provincial plans.	Regional opportunities and constraints would be identified; execution remains tied to provincial decision-making.	Formal agreements required to scope, conduct and time joint studies in line with provincial planning cycles.
Common Data Modelling Platform	Shared datasets, tools, and scenarios to support regional analysis across utilities, system operators, and governments.	Reduces duplication and increases transparency; requires strong governance to manage data.	Evaluation and optimization of tools; establish protocols for data management.
Regional IRP	A single, comprehensive long-term plan that assesses electricity and fuel needs, resources, and optimizing regional infrastructure options.	Provides strong analytical direction but requires upfront agreement on scope, governance, and how regional findings inform provincial approvals.	Formal agreements on scope, governance and shared mandate. Clear articulation of how provinces implement.
Regional Energy Plan	Expansions of the regional IRP to include all energy solutions.	Requires high levels of trust, governance clarity, and data integration.	Phased adoption aligned with demonstrated value and provincial readiness.

System Operations

System operations define how the electricity system is managed in real time to maintain reliability, balance supply and demand, and respond to contingencies. As interties become more heavily utilized and more renewables are put on the system, the effectiveness of system operations increasingly depends on regional coordination.

Increasing Levels of Change and Collaboration

Option	Description	Considerations	Path to Progress
Aligned Operating Standards & Reserve Practices	Adopting consistent reliability criteria, operating protocols, and reserve definitions.	Alignment improves interoperability and reliability coordination but keeps provincial discretion over real-time operational decisions.	Harmonize standards and protocols through technical working groups.
Reserve Sharing	Enables provinces to rely on one another's operating reserves during contingencies, reducing the total reserves each system must carry independently.	Reserve sharing can lower system costs, but it requires high confidence in neighbouring system performance, transfer capability, and clear settlement arrangements.	Establish formal reserve-sharing agreements, supported by aligned standards, verified transmission capability, and agreed cost-allocation and settlement rules.
Joint or Virtual Control Room Functions	Shared operational tools, situational awareness, and contingency analysis while retaining provincial dispatch authority.	Strengthened coordination and operational resilience; requires governance and accountability frameworks.	Integrate monitoring platforms and procedures, define shared decision-support functions, and pilot joint operations for defined scenarios.
Regional Reliability Authority	Central responsibility for monitoring, coordinating, and enforcing reliability standards.	Improves consistency and system security but requires agreement on authority, compliance, and escalation mechanisms.	Designation of regional entity with defined mandate and relationship to existing operators.
Regional System Operator	Establishing a Regional System Operator and definitions of various models are illustrated within the Appendix.		

Interconnection Management

Interconnection management governs how new transmission scale load and supply connect to the electricity system and how interprovincial infrastructure is planned and sequenced. As project developers pursue opportunities across the region, differences can create uncertainty and delay investment decisions.

Increasing Levels of Change and Collaboration

Option	Description	Considerations	Path to Progress
Aligned Processes	Harmonized technical requirements, study stages, timelines, and information requirements.	Improves transparency and predictability for proponents but does not address queue congestion or regional infrastructure prioritization.	Agree on common standards and milestones and publish coordinated interconnection guidance.
Aligned Cost Allocation Frameworks	Consistent principles for allocating interconnection and network upgrade costs across provincial boundaries.	Reduces investor uncertainty. Agreements on cost responsibilities can be politically sensitive, particularly for projects with regional or export benefits.	Define shared cost allocation principles within regulatory constructs.
Single Queue	Consolidation of project intake, study sequencing, and transparency into one regional process.	Improves efficiency and fairness but requires high trust in shared governance and consistent application of rules.	Establish a designated entity under agreed rules, while retaining authority over approvals and cost recovery.
Single Regional Intertie Planning Authority	A single body responsible for prioritizing, sequencing, and coordinating major interprovincial transmission investments.	Strengthens regional optimization but requires clear agreement on decision authority and benefit sharing.	Establish a joint planning mandate, supported by agreed evaluation criteria, cost allocation methods, and regulatory coordination.

Environmental Assessments

Environmental assessment processes play a critical role in determining the feasibility, timing, and credibility of major energy infrastructure projects. In Atlantic Canada, provincial requirements and processes have differing thresholds, timelines, information requirements, and review structures.

Increasing Levels of Change and Collaboration

Option	Description	Considerations	Path to Progress
Information Sharing on EIA Needs	Shared guidance on provincial requirements and expectations for projects with cross-border or regional implications.	Improves early-stage clarity for proponents but does not reduce the number of assessments or approval processes required.	Collaboration to produce coordinated guidance documents and maintain regular information exchange on process.
Aligned EIA Timelines	Aligned timelines and review clocks across provinces for regionally significant projects, while maintaining separate assessments and decisions.	Timeline alignment reduces uncertainty and delay risk but requires sustained inter-agency coordination and flexibility in provincial processes.	Provinces would agree on common sequencing principles and establish coordination protocols for projects identified as regional priorities.
Joint EIA Process for Regional Projects	Allows parallel reviews using shared project descriptions, baseline studies, and technical analyses.	Requires clear governance to manage roles, responsibilities, and documentation.	Formal agreements defining when and how joint assessments are used and how outcomes are recognized.
EIA Joint Review Model	Designates a single assessment body/process to be relied upon by multiple provinces for qualifying regional projects.	Requires strong interprovincial trust and clear legal recognition of shared outcomes.	Formal agreements and legislation, supported by predefined criteria and dispute-resolution mechanisms.

Note: The *Impact Assessment Act* enables federal–provincial coordination and substitution to support "one project, one review." In Atlantic Canada, this is formalized in NB, emerging in PE, and applied on a project-specific basis in NS and NL.

What to Avoid

Interviewees emphasized that success of regional collaboration depends as much on what is avoided as on what is pursued. Past efforts have often faltered not because collaboration lacked merit, but because early assumptions undermined trust and balance.

Moving to structure before value is clear.

Alignment on objectives and demonstrated value must come before formal governance decisions and institutionalization.

Framing collaboration as zero-sum.

Collaboration should not be assessed on relative gains between provinces. The objective is to expand opportunity by attracting Federal funding and private investment that might not otherwise flow to the region.

Predetermining a provincial centre of gravity.

Approaches should not implicitly position any one province as the operational or strategic hub of a regional system. For example, while New Brunswick's interconnected geography gives it an important role, assuming it should act as the regional balancing authority was widely viewed as problematic. Such assumptions risk reinforcing perceptions of dominance and discouraging participation.

Defaulting to existing institutional models.

Collaboration should not be premised on extending any single province's current arrangements. While the establishment of the NS IESO was a meaningful development, assuming a regional expansion risks narrowing options prematurely. Institutional design should follow from regional objectives and functions, not precede them.

Governance arrangements that concentrate influence.

Even the perception that one province's interests dominate decision-making can undermine confidence. Governance must be demonstrably neutral, balanced, and credible to all participants.

A Sequenced Framework for Regional Collaboration

The proposed framework focuses first on building a shared technical and economic understanding, as a way to reduce risk, build trust, and test whether collaboration can deliver value for all participants. This addresses why collaboration has struggled to endure: provinces face different pressures and political realities, and there is concern that collaboration could leave some jurisdictions worse or better off or bearing disproportionate risk.

Step 1 implementation details are included in the following pages. The details of Steps 2-4 would be developed as part of Step 1, if warranted.

The Actions		The Goals
Create a regional all-energy model and IRP using existing IRPs as inputs. Make differences in assumptions explicit and identify system pressures that are genuinely regional in nature. Explore if systems could operate more effectively and economically as an interconnected whole.	1	Transparency between regions, and an understanding of functional outcomes over institutional labels. Quantification of system costs and economic benefits.
Assess proposed and emerging gas and electric load interconnections, evaluating investment value to the region.	2	Identification where coordinated planning could reduce risk, avoid duplication, or unlock additional value.
Test governance options against regional objectives based on the functions they must perform instead of predetermined structure. ISO-style models may offer useful reference points, but replication should not be assumed.	3	Governance options that are fit for purpose, credible to investors, regulators and Indigenous partners, and aligned with regional objectives.
Sequenced implementation should be phased and adaptive. Clear decision points should be established to assess progress before advancing to more formal arrangements.	4	Demonstrated value, growing confidence, and differentiated participation across provinces and Indigenous partners.

Framework Step One: Create a Regional All-Energy Model and IRP

The Action:

Create a regional all-energy model and IRP using existing IRPs as inputs. Make differences in assumptions explicit and identify system pressures that are genuinely regional in nature. Explore if systems could operate more effectively and economically as an interconnected whole.

The Goal:

Transparency between regions, and an understanding of functional outcomes over institutional labels. Quantification of system costs and economic benefits.

Suggested Responsibility:

Establish a joint task force of gas and electric System Operators in NB, NS, PE, and NL, facilitated by Net Zero Atlantic (or alternative third party with a region-wide mandate). Additional expertise will be required for economic analysis.

Suggested Timeline:

Six months to achieve high level technical modelling, with detailed refinements to be explored concurrently with other recommendations. Economic modelling to follow technical.

Existing IRPs and Models Can Be Used as Inputs

2012

The most explicit attempt to model Atlantic Canada as an integrated regional electricity system occurred more than a decade ago through the 2012 Atlantic Energy Gateway Transmission Modelling Report. That work evaluated the region as a single interconnected electricity system, examining cross-provincial transmission expansion, power flows, reliability impacts, and shared economic value across jurisdictions. Unlike subsequent provincial planning exercises, the study optimized for regional system outcomes rather than province-by-province least-cost solutions. The analysis remained largely conceptual, serving as a reference point rather than a foundation for sustained regional decision-making.

2026

By aligning assumptions, timelines, and scenarios across provincial IRPs and broadening the lens to all energy solutions, a regional IRP and model can build on existing analytical work rather than duplicating it, enabling planners to identify where system pressures, infrastructure needs, and investment risks are regional in nature. In this way, existing IRPs can serve as a credible and efficient baseline for exploring coordinated planning options, while preserving provincial autonomy and accountability in decision-making.

> *"Lack of transmission capacity leads to congestion and results in sub-optimal generation dispatch. This results in increased electricity production costs through curtailment of low cost generation and dispatch of more costly alternatives. The addition of transmission capacity will reduce marginal electricity costs across the region."*
>
> - **AEG Transmission Planning Committee, Atlantic Energy Gateway Transmission Modeling Study Report (2012)**

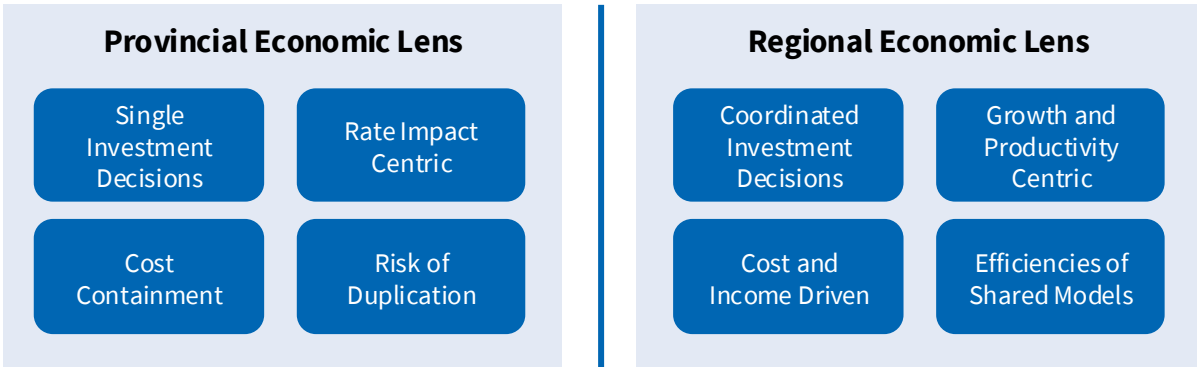
Economic Model

Technical system models and IRPs are an essential foundation for understanding how Atlantic Canada's energy systems operate. However, on their own, they are not sufficient to support regional decision-making or to evaluate the trade-offs inherent in collaborative approaches. Meaningful regional collaboration will also require a robust economic modelling framework that assesses costs, benefits, and risks across provincial boundaries.

At present, regional economic modelling related to a collaborative Atlantic energy system remains limited. Existing analyses are largely conducted on a province-by-province basis, making it difficult to understand how decisions in one jurisdiction affect system-wide outcomes.

A regional economic model would extend beyond traditional needs assessments to evaluate impacts at the system level, including overall system costs, economic output, employment, income growth, and energy affordability. It would also enable more informed investment decisions by examining how infrastructure investments interact across jurisdictions, where duplication can be avoided, and where shared assets could unlock greater overall value.

In an increasingly interconnected region, long-term economic resilience depends on decisions that recognize shared costs and shared benefits. A regional economic lens is therefore a necessary complement to technical system modelling and a critical input to credible, durable regional collaboration.



Scenarios

With robust IRPs and regional technical and economic models in place, Atlantic Canada can move beyond static planning assumptions and begin testing how different futures would affect system reliability, costs, and economic outcomes. Scenario analysis provides a structured way to explore uncertainty and assess trade-offs before committing to long-lived investments.

Rather than predicting a single future, scenario analysis allows decision-makers to examine "what if" questions that reflect plausible system developments across the region. Interviewees consistently pointed to both needs-based and aspirational scenarios such as:

- the loss, delay, or downsizing of major assets such as Mactaquac Generating Station or one of Prince Edward Island's transmission cables;
- significant increase in distributed energy resources (both demand and supply-side);
- additional nuclear generation or life-extension in New Brunswick;
- large-scale offshore wind development in Nova Scotia exceeding provincial load;
- upgrades to Churchill Falls altering the availability of firm hydroelectric supply; and,
- faster industrial or defence load growth across provinces.

The value of this analysis is in understanding system-wide implications. A regional lens makes it possible to assess how individual decisions interact, where risks concentrate, and where coordination could reduce costs, improve resilience, and avoid duplication.

Scenario analysis also supports more deliberate sequencing of investments. Different futures place very different demands on transmission, firm capacity, and system flexibility. They also have implications for labour availability, procurement timing, and construction capacity. These constraints become significant when multiple provinces pursue major projects simultaneously. By comparing outcomes across scenarios, decision-makers can identify pathways that perform well under a range of conditions, reducing risk while preserving flexibility.

Conclusion

This report set out to test a question heard repeatedly across Atlantic Canada: can regional energy collaboration work this time, when it has struggled to endure in the past? What emerged from our conversations was a consistent view that collaboration can work, but only if it is approached differently than before, grounded in demonstrable value, durable governance, and a shared understanding of what is at stake. There is broad recognition that affordability pressures, reliability risks, and the scale of capital required to maintain and transform the system represent challenges of a new magnitude.

At the same time, skepticism that this time will be different is real. Many interviewees have experienced past efforts that produced studies or statements of intent but failed to translate into durable outcomes. That skepticism reflects experience, not resistance. Interviewees were clear that collaboration will only endure if it delivers clear value to all participants and does so in ways that are visible, balanced, and defensible.

What distinguishes the current moment is not only goodwill, but external conditions. The investments now required to maintain reliability, advance decarbonization, and support economic growth increasingly depend on access to federal capital, financing, and policy support. Federal frameworks are oriented toward scale, coordination, and system-level efficiency. Without credible alignment, Atlantic Canada is being viewed as a collection of competing proposals instead of a coherent investment opportunity.

That reality of Atlantic Canada being a region of small jurisdictions is only a constraint if it continues to shape how decisions are made. Without new approaches, the region risks remaining fragmented at a time when scale, coordination, and clarity are increasingly required to attract investment and influence national outcomes.

The task ahead is to model the technical and economic approach and then determine how governance can be structured to deliver value, secure federal partnership, and endure over time.

Appendix:

An Illustrative Design of a Regional System Operator

Regional Energy System Operator

Today, electricity and natural gas transmission systems in Atlantic Canada are managed by separate entities within each province. While these arrangements reflect existing jurisdictional structures, many interviewees identified system operations that better reflect how energy systems function across provincial borders as a potential long-term objective, though not without caution. As interties become more heavily utilized and reliability risks increase, the effectiveness of planning and operations increasingly depends on coordination at a regional scale.

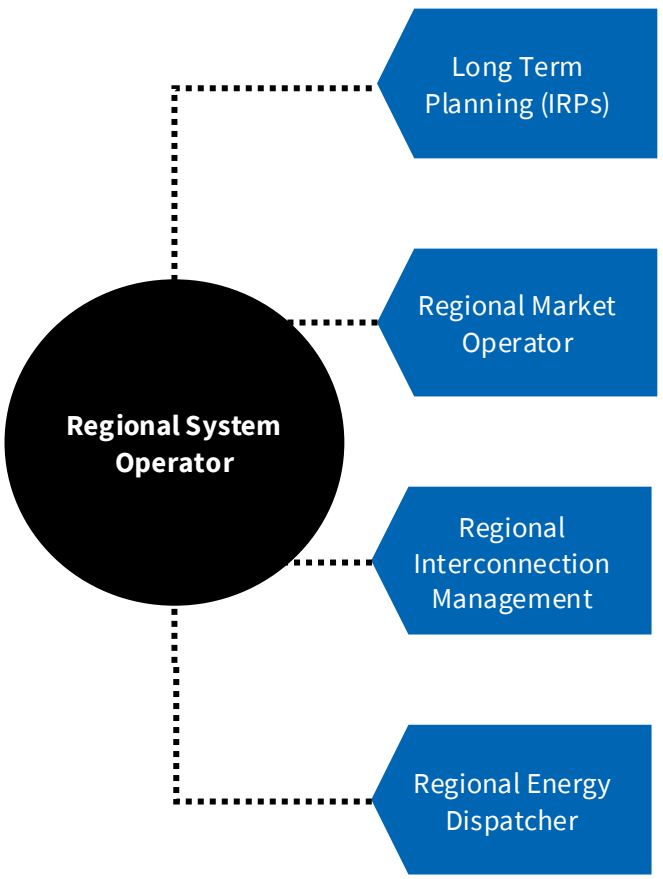
A regional system operator would not replace provincial jurisdiction. Each province would retain authority over customer distribution rates and broader energy policy. Under such a model, cost-sharing arrangements and governance roles would be clearly defined and established through regulatory or intergovernmental agreements.

Several interviewees suggested that any regional system operator framework would likely begin with electricity system coordination in the Maritimes and, over time, could be expanded to include Newfoundland and Labrador and could also include elements of natural gas system coordination. This sequencing would reflect the operational and economic interdependence between electricity and gas systems in the Maritimes, while allowing complexity to be introduced gradually.

Regional system operations are not a starting point, but one possible endpoint, built on shared planning assumptions, aligned regulatory processes, and demonstrated trust among participating jurisdictions. The following pages outline how such a model could function in practice and how it might be pursued without undermining provincial authority.

Regional System Operator Responsibilities

A collaborative Regional System Operator would be responsible for the independent, reliable, and efficient operation of the gas and electric transmission systems. The operator's mandate would include conducting long-term regional transmission and resource planning and administer shared coordination or market mechanisms where applicable. It would not own assets, set rates, or determine energy policy, which would remain provincial responsibilities.



Conduct regional transmission and resource adequacy planning using shared assumptions and scenarios, while supporting and informing provincial planning processes.

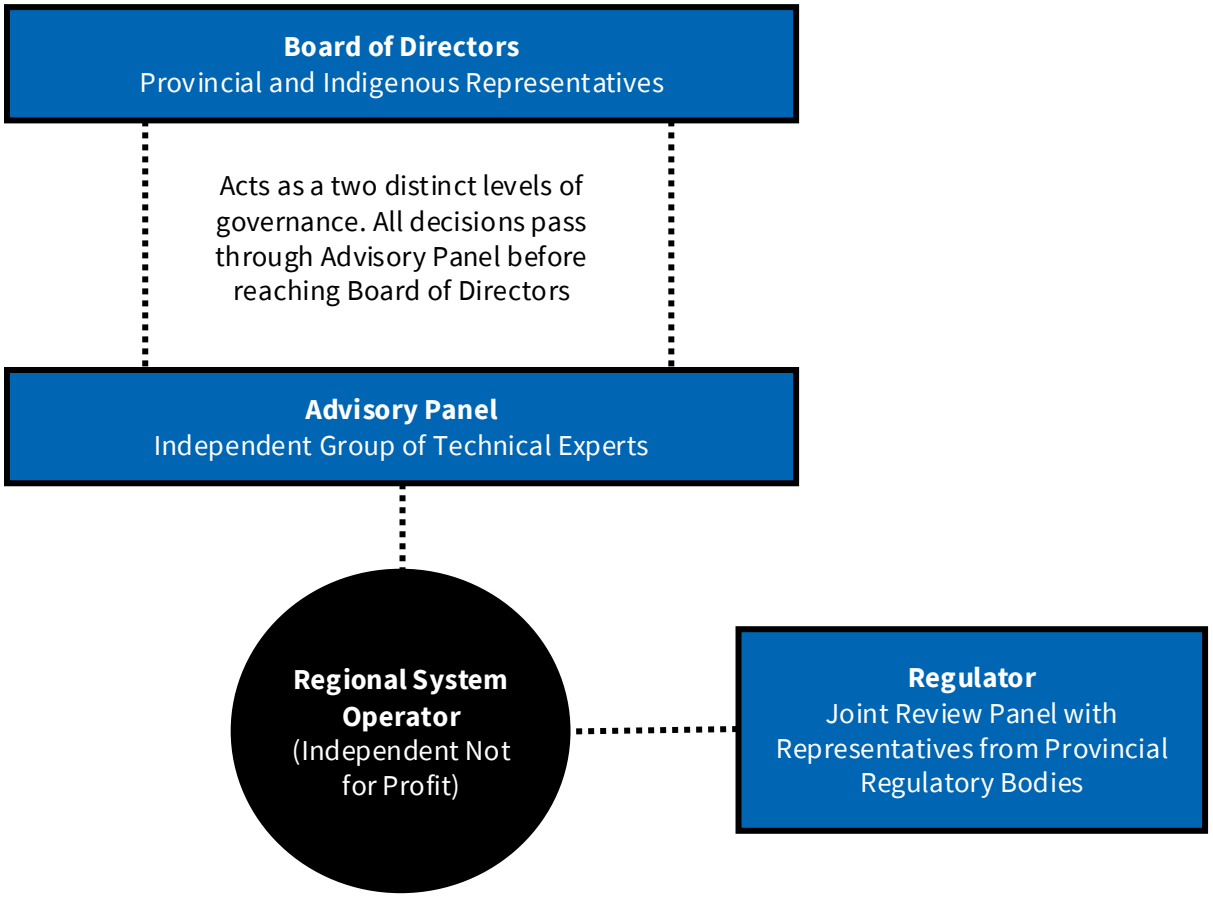
Administer shared coordination or market mechanisms where applicable, such as reserve sharing or regional services, without requiring full market integration.

Manage regional interconnection processes and interprovincial transmission planning to improve transparency, sequencing, and cost efficiency.

Coordinate real-time system operations, including dispatch and contingency management, to improve reliability and optimize the use of regional resources.

Governance Model Considerations

Credibility and durability depend on governance design. A regional system operator would require clear separation between technical expertise and decision-making authority, ensuring that operational decisions are grounded in evidence while remaining accountable to participating jurisdictions. Indigenous representation would not merely be advisory but integrated into governance.



Glossary

Terms related to system operations, planning, and governance are often used inconsistently across jurisdictions and disciplines, and in some cases carry different legal or institutional meanings. The definitions below reflect how these terms are used in the context of this report.

Acronym	Name	Definition	Scope
BA	Balancing Authority	A functional entity responsible for maintaining real-time balance between electricity supply and demand within a defined area. *Examples: NL Hydro, NB Power*	Operational Area
ESO	Energy System Operator	An entity responsible for coordinating system operation and planning across one or more energies (electricity, gas, storage, or emerging fuels, etc.). Emphasizes whole-system integration rather than electricity-only. *Examples: Energinet (Denmark)*	Provincial or Multi-State/ Provincial Region
ISO	Independent System Operator	A legally independent, non-profit entity responsible for operating the bulk electricity system and administering wholesale electricity markets. Typically structured separate from generation, transmission ownership, and retail interests to ensure neutrality. *Examples: Nova Scotia IESO, Ontario IESO, Alberta AESO, California CAISO*	Provincial or Multi-State/ Provincial Region
RSO	Regional System Operator	A generic term for an entity that operates and coordinates the electricity system across multiple jurisdictions or balancing areas. It is not a legally standardized category and may or may not be independent or market-based. *Examples: Western Electricity Coordinating Council, Nordic Regional System Operation Framework*	Multi-State/ Province or Multi-Utility Region
RTO	Regional Transmission Operator	A U.S.-specific, FERC-regulated entity that operates regional transmission systems and administers competitive wholesale electricity markets. *Examples: PJM, MISO, NY ISO*	Multi-state regions in the U.S. only

Acknowledgements

This report would not have been possible without the honest and unfiltered opinions of interviewees. The insights shared point to both urgency and opportunity in equal measure.