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Renewable Energy Co-operatives Providing Local Solutions to Climate Change

GUELPH ON, May 31, 2018 - Renewable energy co-operatives offer one of the best proven solutions to fight climate change in Ontario. They ensure local control over rising energy costs, with the added advantage of significant investment and job growth in the communities where they reside.

Utilizing the co-operative model means community members are investing to build the renewable energy infrastructure that feeds their homes and businesses. Local ownership means the returns on their investment remain within the community.

“Keeping the ownership of renewable power assets in local hands is a great way to build the economy and make all Ontarians part of the solution to climate change,” says David Cork, Executive Director of The Renewable Energy Co-op, one of the first co-operatives of its kind developed in 1998. “As our communities develop real-world experience around renewable energy, they inevitably become motivated to seek out other ways to address their climate impact.”

A recent study by York University revealed that every dollar of local investment in renewable energy results in more than \$2 in additional economic activity within the community. Furthermore, when capital from local investors and local firms was used to develop the projects, the economic impact on the local economy increased by 47% compared to a project without these local components. It estimates that the community power sector will drive approximately \$5.2 billion of additional economic activity over the life of its current energy production contracts. In Ontario, there are approximately 60 renewable energy co-operatives harnessing both wind and solar energy to benefit local communities. Those RE Co-ops are ready and willing partners who want to work with their Municipal Councils to tackle the next wave of opportunities, together.

“The Province can and should empower municipalities to take action to lower their energy costs, while increasing local ownership and control over their energy sources. We think Municipalities are the ideal partner to engage their residents through the co-operative model,” says Erin Morgan, Executive Director of the Ontario Co-operative Association.

A great example of a successful community renewable energy co-operative is the Ottawa Renewable Energy Co-operative (OREC). Developed in 2011, their mission is to empower Eastern Ontario residents to take ownership of their electricity by offering them investment opportunities in local renewable energy projects. In seven years, their members have invested more than \$7 million in operating projects, have accumulated over 700 member-owners, and have 17 solar projects benefitting communities throughout the region.

SolarShare is another successful renewable energy co-operative, with a mission to end our reliance on non-renewable energy sources. With over 1,500 members who have invested over \$38 million and have

earned over \$3.3 million in returns, they are the leading RE co-operative in North America. Ontario residents can invest in local solar power projects by buying SolarShare bonds, and in doing so, they become a voting member of the co-operative.

There are many such illustrations of locally-based renewable energy co-operatives providing opportunities for communities to enhance resilience in the face of global economic and climate change crises.

Adds Cork: “We do not ask for subsidies or handouts – only that the Province provide a level playing field for renewable energy projects and co-operatives. The timing is ripe to unlock the power of local ownership - it is such a powerful source of great economic, social and environmental opportunity at the local and provincial level that should be recognized and promoted.”

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Additional information about renewable energy co-operatives:

Structured as a co-operative business, renewable energy co-operatives deliver economic, social and environmental benefits to the communities within which they operate by:

- providing investment opportunities that yield financial returns for community members
- Increasing employment opportunities and options for local community partners to diversify investment portfolios, in order to generate the capital needed to finance other development projects within the community
- promoting social unity, as community members who invested in the co-operative (regardless of the amount invested) gain a sense of ownership and belonging, and unite around the development of renewable energy projects
- increasing the level of energy security by avoiding reliance on imported fuels that may be harmful to the environment and that contribute to flow of financial capital out of the province
- contributing to advancing the Province’s strategy for environmental sustainability by promoting low-carbon energy development options as feasible sources of clean renewable energy, thereby helping stabilize electricity supply across the province, and displacing GHG emissions produced from coal

ABOUT THE ONTARIO CO-OPERATIVE ASSOCIATION (OCA)

Co-operatives are a different kind of business model that are driven by people, planet and profit. OCA supports, develops, educates and advocates for Ontario’s 1,500+ co-operative businesses. We exist to strengthen and unite the co-operative movement and we believe that co-operatives are the solution to creating stronger communities, which help to build a better world. Visit www.ontario.coop. facebook.com/oncoop. twitter.com/ontariocoops.

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