



Is this Atlantic Canada's energy superpower moment?

The world does not owe the region a leading role in the energy transformation. Atlantic Canada must take charge of the opportunity of a lifetime by planning carefully and acting swiftly to capture the \$100 billion clean-energy opportunity.

History is littered with regions that possessed the right resources at the right time but lacked the collective will to seize them. To capture the \$100 billion¹ clean-energy opportunity, Atlantic Canada must bridge the gap between fragmented effort and focused execution—planning carefully to align its interests and acting swiftly to meet the market. This is the region's opportunity of a lifetime, but the window to claim it is narrowing.

Speaking at the 2026 World Economic Forum in Davos, Canadian Prime Minister Mark Carney issued a reminder of our national inheritance: "Canada has what the world wants. **We are an energy superpower.** We hold vast reserves of critical minerals... we have capital, talent, and a government with the immense fiscal capacity to act decisively."





Energy superpowers do more than just participate in markets; they shape them by converting natural resources and competitive advantages through investment and innovation. For Atlantic Canada, becoming this kind of market-shaper means moving beyond a collection of discrete, standalone projects toward a truly integrated energy system, leveraging its aggregate competitive advantages. This is more than a transition; it is a once-in-a-generation opportunity. The region is positioned to compete in two energy markets at once. In continental markets, its world-class wind—backed by nuclear and hydro—can deliver the reliable, low-cost electricity needed to support electrification and industrial growth across the Northeast. In global markets, these same clean electrons coupled with deepwater ports and geographic proximity to Europe give the region a credible advantage as a future exporter of low-carbon fuels.

These pathways are complementary but not identical. Electricity integration is an immediate priority, while clean-fuel exports require a longer-term approach that balances speed with discipline. With the right sequencing, Atlantic Canada can capture both opportunities—provided it plans carefully and acts swiftly.

Yet advantage does not guarantee success. Capital is mobile. With aggressive US energy policy continuing to pull in global capital, Atlantic Canada faces a choice: become a specialized, high-value energy exporter and green-industrial hub or remain an importer of energy technologies and economic opportunity.

This point of view outlines how the region can bridge the gap between ambition and construction by:

01. Establishing a supportive development-focused foundation
02. Adopting capital discipline in a high-rate environment
03. Integrating energy planning with industrial strategy and national security
04. Engaging Indigenous nations as equity partners
05. Building workforce capacity and capability

The next phase of the transformation must meet a triple mandate: deliver economic growth, ensure affordability, and deliver against sustainability goals. This mandate is central to the region's strategic path forward.

A defining moment for the region

In recent years, Atlantic Canada has experienced renewed momentum. Population growth between 2022 and 2024 reached levels not seen in decades, while economic gaps with the rest of Canada have narrowed. This moment is no longer theoretical—the region is already taking critical steps to seize this moment:

- **Offshore wind is emerging as a foundational, long-term regional asset**, with world-class wind speeds ranging from 9-11 m/s² and operating lives measured in decades. Its value extends beyond electricity generation to the development of a supporting ecosystem—including ports, fabrication, marine services, operations and maintenance, and workforce capacity—capable of delivering sustained economic and energy-system benefits.
- **Green hydrogen and renewable electricity pathways are advancing in parallel**, with hydrogen production initiatives moving forward alongside planning for next-generation firm capacity to support system reliability, stability, and industrial growth.
- **A more coordinated regional posture is taking shape**, supported by mechanisms such as the Eastern Energy Partnership³ and the work of research and industry organizations—including Net Zero Atlantic, the Atlantic Hydrogen Alliance, Marine Renewables Canada, and Canada’s Ocean Supercluster—that are strengthening policy alignment, technology development, and supply-chain readiness.
- **Momentum is increasingly being driven through public-private partnership**, with energy developers, industrial proponents, ports, utilities, fabricators, and financial institutions committing capital, expertise, and early risk across offshore wind, clean fuels, grid infrastructure, and enabling supply chains. While investment remains contingent on clear policy signals, credible project pathways, and coordinated planning, this participation signals real market interest and underscores the importance of aligning public ambition with private execution capacity to deliver bankable projects at scale.

“Delivering an energy-resilient future requires governments to evolve from planners to doers—developing institutional capacity to execute complex programs rapidly and collaboratively.”

Greg MacQuarrie
Governments of Atlantic Canada
Lead Client Service Partner

Atlantic Canada has laid an impressive foundation for its energy future, but realizing the full potential of becoming an energy superpower will require continued collaboration, strategic investment, and bold execution to turn today’s momentum into long-term competitive advantage.

A nation-building opportunity

As global markets become more volatile and geopolitical risks reshape supply chains, Canada urgently needs stable, domestic sources of power and fuels to support its economy and climate targets. Atlantic Canada's strategic advantage lies in its vast, diverse, and complementary energy resource endowment:

- **World-class offshore wind:** Offshore average wind speeds above 10 m/s—well above the global average of 7–8 m/s, and the highest-capacity offshore wind resources globally.
- **Hydro storage:** Strategic proximity to the massive hydroelectric reservoirs in Québec and Newfoundland and Labrador (e.g., Churchill Falls/Muskkrat Falls).
- **Nuclear assets:** Existing operational nuclear capacity (Point Lepreau, NB) provides essential non-intermittent, firm power for system stability.
- **Existing infrastructure:** Deepwater ice-free ports close to Europe, advanced marine fabrication capabilities, and brownfield sites, now primed for clean-fuel production (hydrogen/ammonia).
- **Skilled workforce:** rooted in offshore energy, nuclear operations, marine fabrication, and heavy industry.

These strengths are powerful, but Atlantic Canada's potential to become an energy superpower does not rest on the sheer volume of its resources, but on the ability to bridge them to the right markets at the right time. In a high-rate environment, the margin for error is razor-thin; capital will only flow to regions that have de-risked the path from production to off-taker. This requires a 'plan carefully, act swiftly' approach. By providing the rigorous planning that global investors demand, the region can transform its geographical endowment into a bankable, multi-decade competitive advantage.

Done well, this creates value on multiple fronts. Integrated energy development improves system resilience and interregional connectivity within Canada, while enabling clean-fuel exports that support allied energy security. For investors, this combination of domestic demand, export optionality, and strategic relevance strengthens long-term offtake confidence and underpins the durability of the region's competitive advantage.

This requires a combination of integrated planning to ensure system reliability, capital discipline to drive down the cost of energy, and the institutional delivery capacity to move projects from permit to power.

The scale of impact

The demand for electricity in Canada is projected to at least double by 2050⁴. Electrification of transportation, heating, and industry is accelerating faster than new generation and transmission are being built. Meeting the next generation of load will require large volumes of reliable, affordable power delivered at scale. Atlantic Canada is one of the few regions in the country with the physical resources to materially change that equation:

- **Gigawatt contribution:** Even phased, near-term deployment can generate significant electricity, capable of supplying all of Atlantic Canada's electricity needs, and presenting the opportunity to supply neighbouring regions that similarly face significant increased demand.
- **Complementary stability:** The key to stability is the wind-hydro complementarity. Atlantic wind and tidal energy can be stored or firmed by the massive hydro reservoirs in neighbouring provinces via expanded inerties, creating a uniquely reliable supply solution.



- **Efficacy-to-molecule:** Because green hydrogen production through electrolysis is highly sensitive to electricity costs and uptime, the region's Canada's high capacity factors allow electrolyzers to run more consistently. This technical efficacy lowers the unit cost of production, transforming raw wind into a bankable global commodity.

Why this matters for all Canadians

Atlantic Canada's energy opportunity shouldn't be thought of as a regional play—but a nation-building one. As global markets grow more volatile and geopolitical risks reshape supply chains, Canada urgently needs stable, domestic sources of clean power and fuels to support economic growth, energy security, and climate commitments. Atlantic Canada's strategic value lies in its ability to complement and strengthen the national energy system through a uniquely diverse and integrated resource base. This means:

- Strengthening national energy security and grid resilience
- Enabling industrial competitiveness and productivity growth
- Increasing energy sovereignty and expanding Canada's clean-energy exports
- Tying the country more tightly together on an east-west basis
- Reinforcing Canada's position as a trusted clean-energy supplier

The implementation gap: from ambition to delivery

Every Atlantic province has bold targets. The challenge is not ambition—it is the implementation gap between developing rigorous plans, deployment of capital, and delivery.

The gap manifests in:

- Permitting processes that take years instead of months
- Fragmented governance across departments and jurisdictions
- Insufficient long-term visibility for private capital
- Underdeveloped regional supply chains
- Demand-side programs that lag electrification needs

Closing this gap requires governments to shift from a piecemeal visioning mindset that leans heavily on research organizations to a detailed planning and market-oriented mindset focused on capital deployment and delivery. This means creating predictable project pathways, standardizing processes, enabling regional coordination, and embedding execution structures such as PMOs, milestone tracking, and transparent reporting.

Indigenous nations as equity partners and co-owners

Indigenous nations must be engaged early—as planners, decision-makers, and equity partners in major projects. The frontier of energy development across Canada now recognizes Indigenous equity not as a social obligation but as a competitive advantage.

This is already evident in Atlantic Canada:

- Indigenous-led participation in grid-scale battery projects in Nova Scotia and New Brunswick
- Community-driven renewable energy initiatives with enduring local benefits
- Growing interest from Indigenous development corporations in hydrogen, ports, and offshore wind

Major lenders increasingly view Indigenous equity ownership as a credit enhancement. Projects with significant Indigenous ownership tend to move through permitting faster, reducing capital burn and increasing investor confidence.

Indigenous equity is not a checkbox—it is a structural feature of successful, investable projects.

Laying the groundwork: establishing a supportive development-focused foundation

Building a strong foundation for clean energy development starts with clarity and efficiency. Governments must possess and provide transparent data and advanced decision-making tools, so stakeholders understand both the challenges and solutions.

Data readiness and advanced decision-making tools

During this period of global uncertainty, it is essential for the region to prioritize no-regret investments. Achieving this requires decision-makers to understand the full spectrum of possible futures through robust scenario analysis. High-quality, high-resolution data is critical, as it enables accurate insights into both current conditions and long-term trajectories. Equipped with reliable data, advanced decision-making tools can deliver cost-optimized strategies that are forward-looking and resilient to changing market and geopolitical conditions. These tools should leverage cutting-edge modelling techniques to evaluate trade-offs, anticipate risks, and guide choices that align with economic and decarbonization goals.

In short, data and analytics are not optional—they are critical enablers of informed, future-proof decisions.

The financial mandate: capital discipline and generational financing

The energy transformation is fundamentally a capital allocation challenge. For the first time in over a decade, rising interest rates materially influence which renewable projects proceed. Renewables, which require high upfront investment, are hit harder by increased borrowing costs than gas generation, creating a financial hurdle that jeopardizes pace.

In this high-rate environment, the region must demonstrate capital discipline by systematically de-risking projects to lower the total cost of investment.

De-risking to lower the cost of energy through integrated energy planning

Integrated planning and predictable policy are the primary tools to reduce financial risk. Deloitte analysis shows that reducing regulatory uncertainty and streamlining project timelines can lower the levelized cost of energy (LCOE)—often the difference between a stalled project and a bankable one.

Atlantic Canada must plan electricity, fuels, and industrial loads as a single unified system. Historically, grid planning, fuel planning, and industrial planning have occurred in silos.

Integrated planning must bring together:

- Transmission expansion and local distribution upgrades
- Renewables, storage, and firm capacity
- Industrial loads (hydrogen, marine fuels, data centres, manufacturing)
- Clean fuels (hydrogen, ammonia, renewable diesel)
- Efficiency, flexible loads, and advanced metering
- Land use, workforce planning, permitting, and port infrastructure

By coordinating these sectors, Atlantic Canada can attract energy-intensive industries such as green hydrogen, advanced manufacturing, and data centres, while optimizing infrastructure investments and avoiding stranded assets. Integrated planning lowers system costs, strengthens affordability, and prevents the duplication and delays that occur when systems evolve independently.

Generational financing: unlocking the long-term horizon

Core energy infrastructure, regional transmission, hydro storage, and major offshore platforms—carries multi-generational asset lives of 50 to 100 years. However, traditional short-term utility models often force the costs of these 21st-century assets into 10 or 20-year recovery windows. This mismatch places an unsustainable debt burden on current ratepayers, leading to unnecessary rate shock and potentially political tensions.

To bridge this gap, Atlantic Canada must think outside of the box on financing—including generational financing models that treat clean energy infrastructure as a long-term national endowment. Just as the Canada Pension Plan (CPP) was designed to ensure long-term stability by matching current contributions with future obligations across decades, the energy transformation requires mechanisms that spread capital costs over the full useful life of the asset.

Deloitte has developed innovative financing frameworks specifically designed to unlock this long-term capital. These models include:

- **Life-cycle cost averaging:** Structures that align repayment schedules with the 50-year operational reality of the asset, reducing the immediate impact on household energy bills.
- **Government-backed assurance:** Using nominal public contributions to secure high-grade, low-risk debt, similar to the “Canadian Model” of pension governance that is admired globally for its stability and foresight.
- **Blended capital stacks:** Integrating private equity, Indigenous co-investment, and institutional capital into a single, bankable structure that converts a multi-decade vision into a project ready for immediate execution.

By moving beyond restrictive, legacy utility accounting and embracing these innovative models, the region can ensure that the superpower moment is both affordable for today’s citizens and resilient for the next generation.

“Building a resilient energy future requires not only new assets but new capabilities—an integrated approach to workforce development and community participation.”

Deloitte Government Trends 2025

Industrial strategy: linking clean energy development with industrial priorities

Coordinated industrial development can amplify the value of renewable and conventional energy investments.

Energy corridors

Integrated ports, industrial sites, and transmission lines—create predictable, investable environments for hydrogen production, offshore wind fabrication, ammonia export, and green manufacturing.

Integrated corridors offer:

- Faster permitting and shared environmental assessments
- Shared utilities and logistics
- Stronger local supply chains
- Enhanced attractiveness for global anchor tenants
- More efficient workforce and training programs

This alignment of energy and industrial strategy is how regions convert the potential of renewables into long-term economic prosperity.



Conclusion

Atlantic Canada's energy opportunity is large, immediate, and within reach. The region has world-class resources, skilled labour, and a geographic edge. What it now needs is decisive action.

This moment demands a coalition of execution—governments, Indigenous partners, utilities, and investors united by a shared purpose: to deliver a resilient, prosperous, low-carbon future. Governments that deliver—not just plan—will define the next generation of national success stories.

This is the moment to:

- Plan carefully
- Integrate energy and industrial planning
- Close the implementation gap
- Apply capital discipline in a high-rate world
- Build a workforce capable of delivering major projects
- Advance Indigenous nations as equity partners and co-owners
- Develop energy corridors that elevate industrial competitiveness
- Act fast

Regions that build will shape their economic destiny. Atlantic Canada has the ingredients. Now it needs the will—and the execution capacity—to lead.

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Endnotes

01. Based on key regional anchors including Nova Scotia's \$60B offshore wind and transmission; Newfoundland and Labrador's \$33B hydro expansion; and New Brunswick's \$10-\$15B commitment to 600 MW of new nuclear power.
02. Net Zero Atlantic. Aegir Insights. Value Mapping Nova Scotia's Offshore Wind Resources.
03. [The Eastern Energy Partnership: Wind West: A Nation-Building Energy Project](#)
04. [Canada's Energy Future 2023: Energy Supply and Demand Projections to 2050](#)

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