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## While Washington cheers pollution, the world moves on

When the head of the U.S. Environmental Protection Agency boasts to an audience, as he did earlier this month, that his agency is “driving a dagger straight into the heart of the climate change religion,” it can feel as though the world has turned upside down. The very institution created by our southern neighbour to make science-based decisions aimed at protecting air, land and water is now working overtime to justify more carbon pollution, not less.

But if you look past such rhetoric, a very different story is unfolding in the broader economy. Around the world, countries and companies are moving – sometimes haltingly, often imperfectly – toward a future that relies less on coal, oil and gas, and more on cleaner, ultimately cheaper alternatives.

Oil demand in advanced economies peaked several years ago, and global demand is expected to peak later this decade. In 2024, emissions in advanced economies fell to levels last seen half a century ago, even though their combined economies are now roughly three times larger. Put more simply: we are creating far more wealth with far less carbon.

### “Climate cult”

This is not happening because of some “climate cult.” It is happening because solar and wind are now the lowest cost sources of new electricity in many regions. It is happening because heat pumps are outselling gas furnaces in the United States, and because electric vehicles are now cheaper to operate than their gasoline predecessors. Increasingly it is technology rather than government policy that is driving emissions reductions globally.

The turbulent geopolitical environment - very much including the current

conflict in the Persian Gulf - is creating further momentum to reduce emissions, as Asia and Europe in particular, look to reduce exposure to imported oil and gas for national security reasons. Investors are increasingly seeing the writing on the wall: roughly two thirds of projected global energy investment this year is expected to flow into non-emitting energy including renewables, storage, nuclear, efficiency and electrification.

None of this means we can be complacent. Progress is being made, but not as fast as the science tells us is necessary. We will need to continue cutting emissions across the economy - in transportation, buildings, heavy industry and oil and gas - while also developing new tools, including credible forms of carbon dioxide removal, to deal with the hardest to abate emissions.

### Canada’s chance to lead

Canada is well placed to help lead this effort. We have the people, companies and research institutions to deliver many low-carbon technologies the world wants - from nuclear, hydrogen and critical minerals to carbon capture and sequestration and carbon removal technologies.

When voices here or in Washington tell us to turn back the clock, we should not lose heart. The world is moving on because cleaner options are simply better -environmentally and economically. Our task in Canada is to lean into that reality and build a more prosperous, resilient country by leading in the emerging low-carbon economy.

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