



Elbows Up or Down?

Comments on Senior Deputy Bank Governor Carolyn Roger's Speech on "Productivity's Competitive Edge." Friends of Science Society @2025





Remarks by Carolyn Rogers
Senior Deputy Governor
To the Canadian Club Toronto
October 9, 2025
Toronto, ON

<https://www.bankofcanada.ca/2025/10/productivity-competitive-edge/?#GAtop>

Productivity's competitive edge

Introduction

Good morning.

In March last year, I gave a speech about the urgent need to improve Canada's productivity. I said that instead of thinking of productivity as some obscure economic statistic, we need to think of it as a reflection of our collective ability to improve living standards, drive growth and remain resilient in a rapidly changing world. I also stressed that improving productivity in Canada is a shared responsibility—one that spans the public and private sectors.

“Improving productivity is a shared responsibility, one that belongs to both the private and public sector.”

Two Public Sector
Organizations Make it
Hard for Business to be
Productive in Canada.

Canada Post
...and Bank of Canada

Because of their
climate activism.



Compounded annual growth rate - CAGR

Countries exporting to	2001	% of total
World	37	100.0%
United States of America	261,058,775	87.0%
31 Other Countries with between \$169.9 thousand and \$1.4 billion	227,244,275	6.59%
Japan	5,388,451	2.1%
China + Hong Kong	4,274,171	1.6%
United Kingdom	3,268,685	1.3%
Germany	1,893,282	0.7%
Mexico	1,779,821	0.7%

**CAGR number of countries
2001 to 2024
4.6%**

**CAGR value of exports
2001 to 2024
3.4%**

Countries exporting to	2024	% of total
World	103	100.00%
United States of America	435,173,063	76.45%
United States of America between \$45.3 million and \$1.472 billion	25,745,597	4.52%
China + Hong Kong	25,630,908	4.50%
United Kingdom	20,680,842	3.63%
Japan	10,916,024	1.92%
Mexico	6,278,202	1.10%
Korea, Republic of	5,561,544	0.98%
Netherlands	5,137,259	0.90%
Germany	4,937,163	0.87%
Switzerland	4,557,823	0.80%
India	3,871,936	0.68%
France	3,214,080	0.56%
Belgium	2,714,482	0.48%
Italy	2,390,852	0.42%
Australia	2,288,004	0.40%
United Arab Emirates	1,878,947	0.33%
Brazil	1,817,668	0.32%
Indonesia	1,687,628	0.30%
Norway	1,677,141	0.29%
Singapore	1,603,506	0.28%
Taipei, Chinese	1,481,383	0.26%

Multilateral agreements

Four of Canada's FTAs are multilateral:

Canada-United States-Mexico Agreement (CUSMA): In force since 2020, this agreement with the U.S. and Mexico replaced the North American Free Trade Agreement (NAFTA).

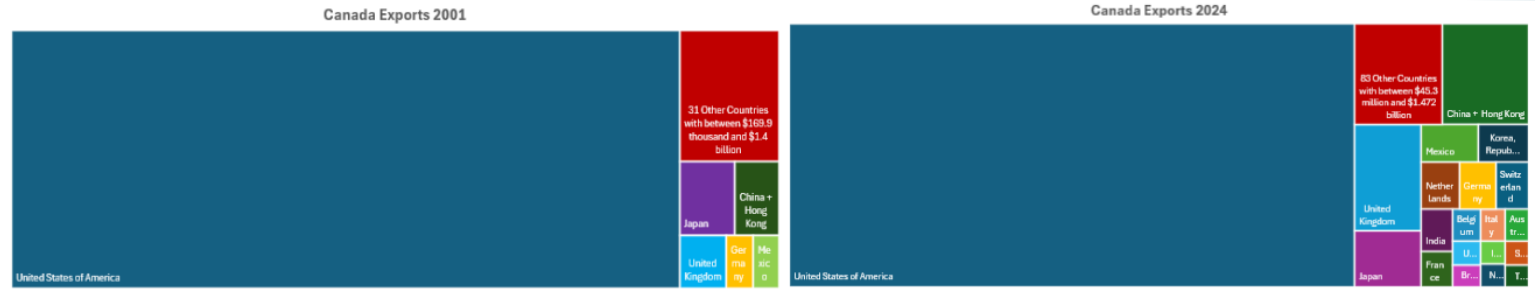
Comprehensive Economic and Trade Agreement (CETA): This deal with the European Union went into provisional effect in 2017.

Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP): This partnership, in force since 2018, includes 10 other countries in the Pacific Rim.

Canada-European Free Trade Association (EFTA) Free Trade Agreement: In force since 2009, this agreement includes Iceland, Liechtenstein, Norway, and Switzerland.

Bilateral agreements

Canada has 11 bilateral FTAs with individual countries, with implementation dates ranging from 1997 to 2021. These agreements include pacts with Chile, Israel, Costa Rica, Peru, Colombia, Jordan, Panama, Honduras, South Korea, Ukraine, and the United Kingdom.



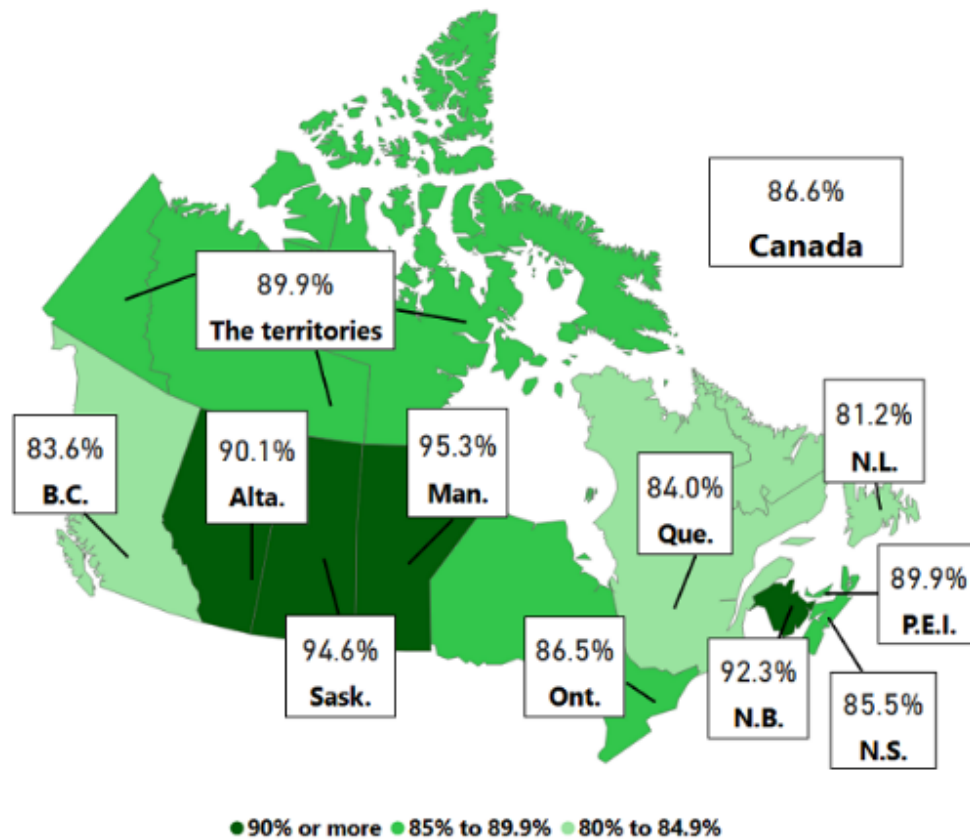
- Between 2001 and 2024, the number of partner countries increased from 37 to 103.
- While Canada increased the number of destinations, it did not expand the value range at the top end. More countries are now sharing smaller slices of the export pie—diversification by count, not by value.

Canada did Diversify Markets.

Infographic 1

Share of exporting establishments that exported goods to the United States, by province or region of the exporter, 2024

[← Back to main article](#)



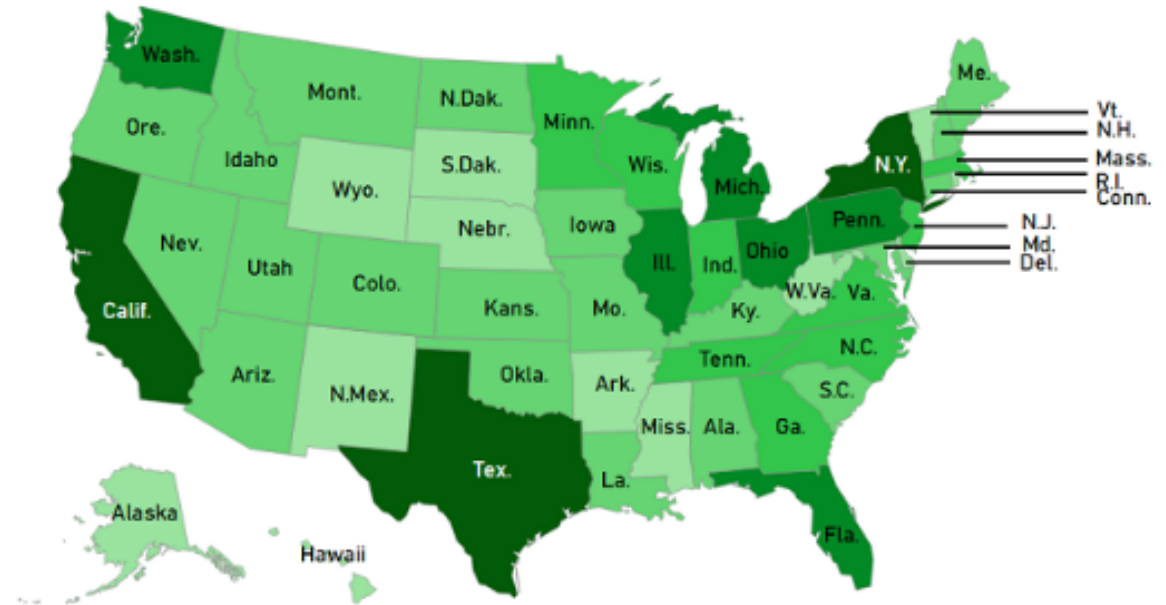
<https://www150.statcan.gc.ca/n1/daily-quotidien/250516/g-b001-eng.htm>

Source(s): Table 12-10-104-01.

Infographic 2

Number of Canadian enterprises exporting goods to the United States, by state of destination, 2024

[← Back to main article](#)




<https://www150.statcan.gc.ca/n1/daily-quotidien/250516/g-b002-eng.htm>

- 10,000 exporters or more
- 7,500 to 9,999 exporters
- 5,000 to 7,499 exporters
- 2,500 to 4,999 exporters
- 0 to 2,499 exporters

Note: Data are not additive. One enterprise can export to multiple states.

Source(s): Trade by Exporter Characteristics - Goods database (5124).



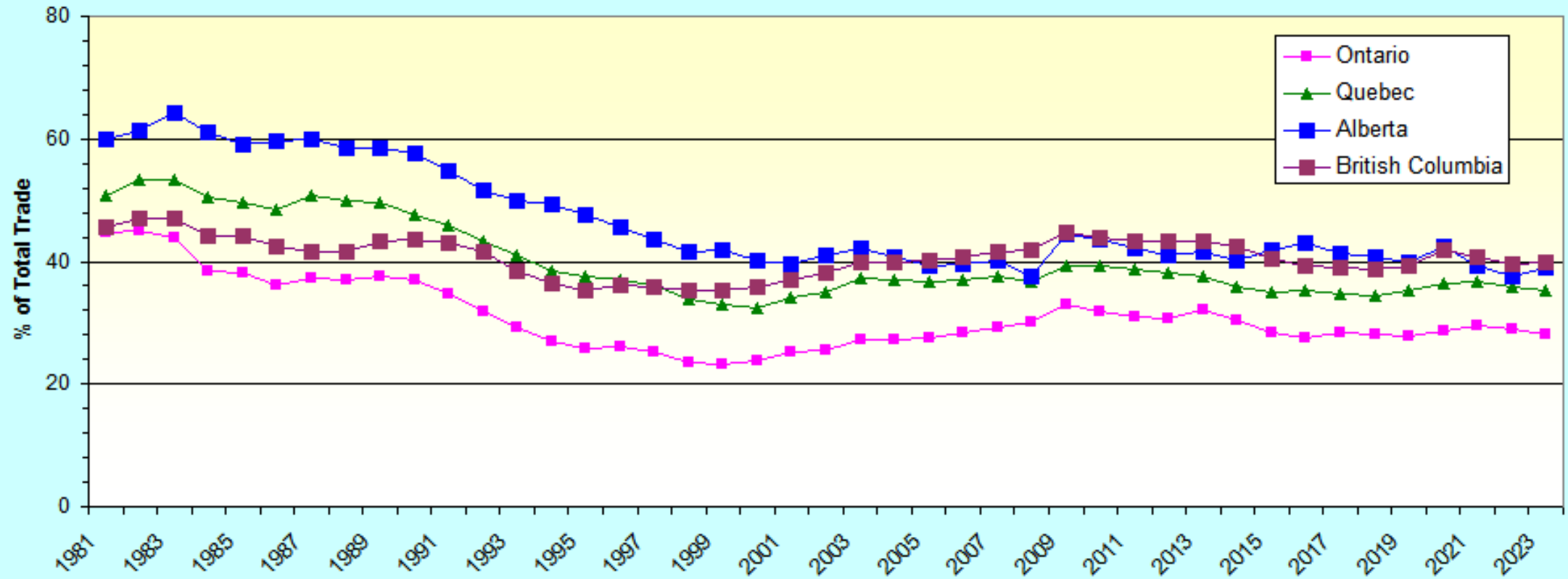
Vancouver to Japan - 7,596 kilometers (~ 4,720 miles)

Newfoundland to Portugal - 4,800 to 5,600 kilometers (3,000 to 3,500 miles)

Canada – Far from Global Markets.

- Anyone observing a map of the world can see that, no matter how productive, Canada will have a difficult time being competitive with other nations, simply due to the vast distances to markets, other than those which are just across our shared border with the US.

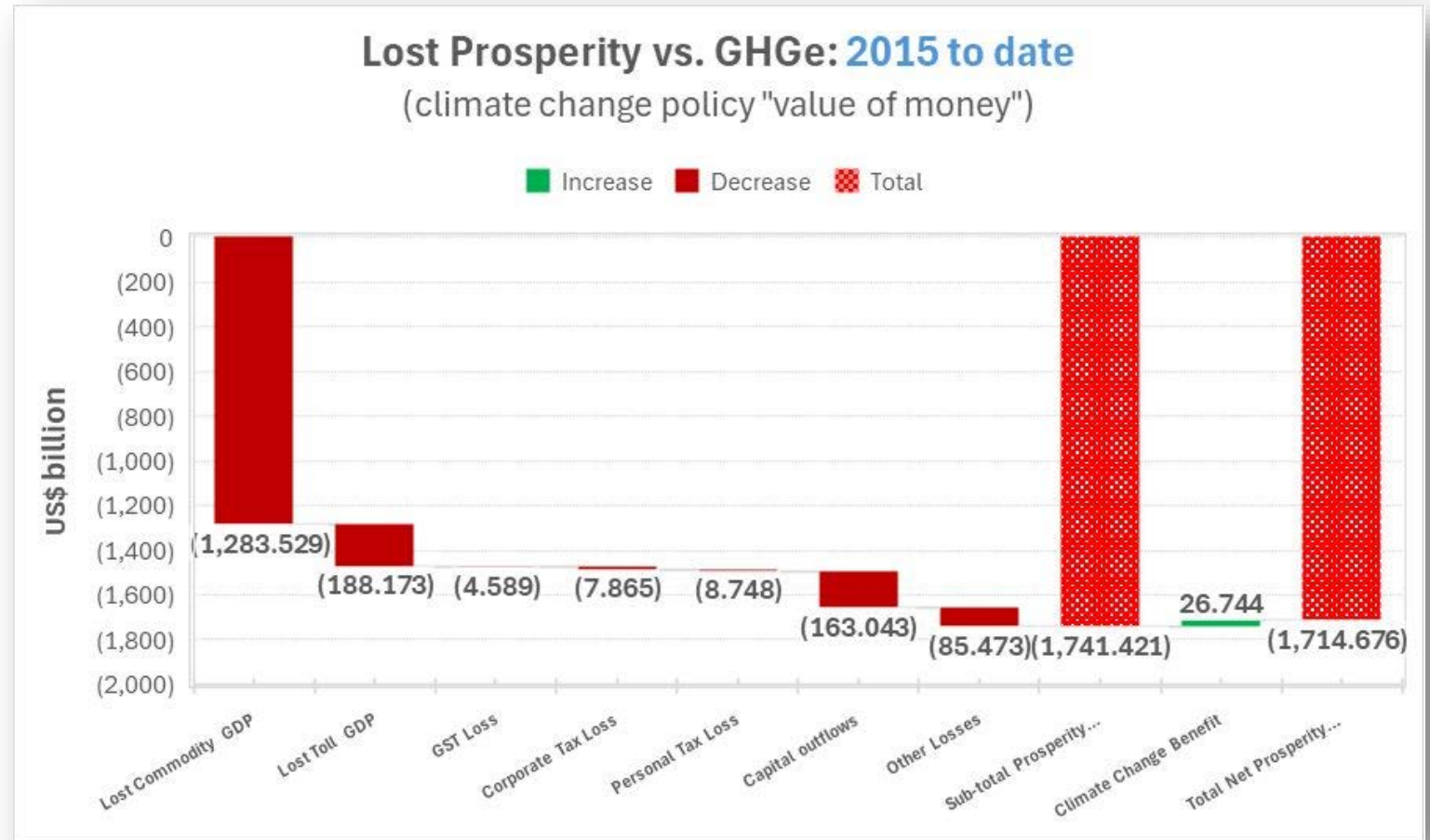
Inter-Provincial trade as a Percent of Total Trade



Interprovincial trade has also declined.

'Confederation of US Suppliers' might be a better way to describe the Dominion of Canada.

Canada's obsession with restrictive climate and Net Zero policies has led to massive *Cumulative Prosperity opportunity losses of ~US\$1.741 trillion (2015 to 2025).*

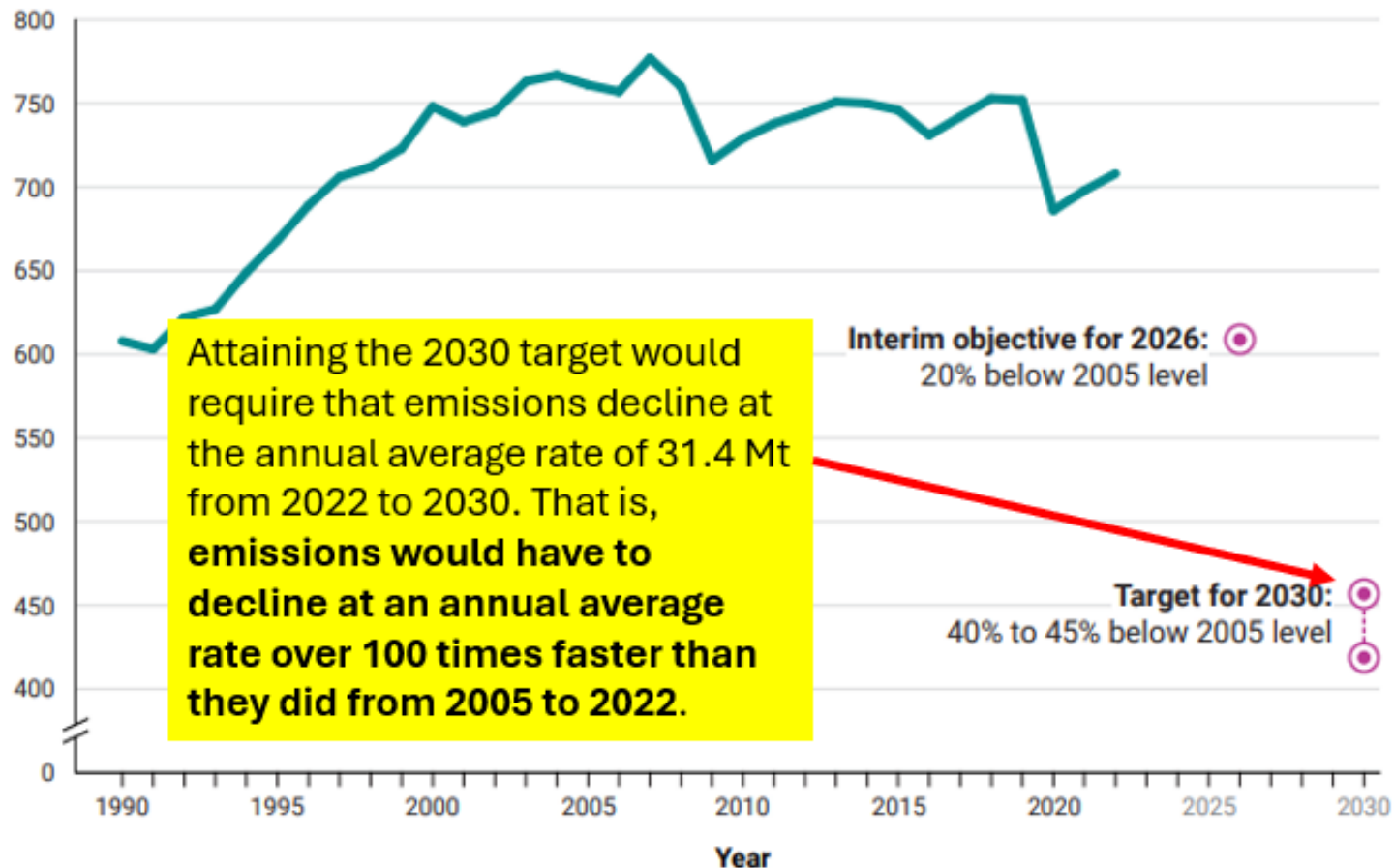


This is based on the estimated economic loss that would have been forthcoming due to the cancellation of large infrastructure projects and the effect of delays on a 4th project (Keystone, Northern Gateway, EE and TMXEP).

ECCC Minister Julie Drabusin wants more “climate ambition” from Canadians, to meet Paris targets.

Exhibit 7.1—Canada’s greenhouse gas emissions, projections, objective, and target

Greenhouse gas emissions
(in megatonnes of carbon dioxide equivalent)



Note: The land use, land-use change, and forestry accounting contributions were not included because those values had not yet been published.

Source: Based on data from the National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada, Environment and Climate Change Canada, 2024

Climate Scientist Simon Donner (2022), member of NZAB said we just need “courage” to take the Double Diamond Black slope to emissions reduction.

The video player displays a presentation slide with the following content:

- Logos:** Net-Zero Advisory Body, Groupe consultatif pour la carboneutralité, CANADIAN CLIMATE INSTITUTE, and L'INSTITUT CLIMATIQUE DU CANADA.
- Graph:** A line graph titled "Global Emissions (billion t C)" showing emissions from 1960 to 2100. The y-axis ranges from 0 to 12 billion t C. The x-axis shows years from 1960 to 2100 in 20-year increments. The graph shows a steady increase in emissions from 1960 to a peak of approximately 11 billion t C around 2020. From 2020, three paths are shown:
 - Green line:** Labeled "EASIER", showing a gradual decline to about 7 billion t C by 2100.
 - Blue line:** Labeled "MORE DIFFICULT", showing a steeper decline to about 5 billion t C by 2100.
 - Black line:** Labeled "EXPERTS ONLY" and "MOST DIFFICULT", showing a sharp decline to near zero emissions by 2040.
- Thumbnail:** A small video thumbnail showing Simon Donner speaking at a podium.
- Video Player:** Shows a progress bar at 5:31 / 14:56 and standard YouTube controls.

The scientific case for courage
Unlisted

ClimateInstitute.InstitutClimatique
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<https://youtu.be/0wPFydmFp7k>

What is our
best bet for
more
productivity
in Canada?



BANK OF CANADA
BANQUE DU CANADA

Remarks by Carolyn Rogers
Senior Deputy Governor
To the Halifax Partnership
March 26, 2024
Halifax, Nova Scotia

Time to break the glass: Fixing Canada's productivity problem

<https://www.bankofcanada.ca/wp-content/uploads/2024/03/remarks-2024-03-26.pdf>

Small and Medium Sized Enterprises are the lifeblood of Canada (SME = 1 to 499 employees)

- Small and Medium-sized Enterprises are the most nimble and productive sector of the Canadian economy.
- Some 64% of the total private labour force work for SMEs; SMEs contributed 51% of GDP in products and 46% in services-generated dollars.
- In 2021, SMEs generated 48% of the GDP of the private sector.
- Climate change policies, including the industrial carbon tax (which is passed on to SMEs and consumers and which also burdens transportation) is a barrier to SME productivity, profit margins, and sales.

Why the focus on SMEs?



Small businesses are more flexible.



They can quickly scale up or down.



Typically, entrepreneurs are passionate about their business – they have real skin in the game.

Two Public Sector
Organizations Make it
Hard for Business to be
Productive in Canada.

Canada Post
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Because of their
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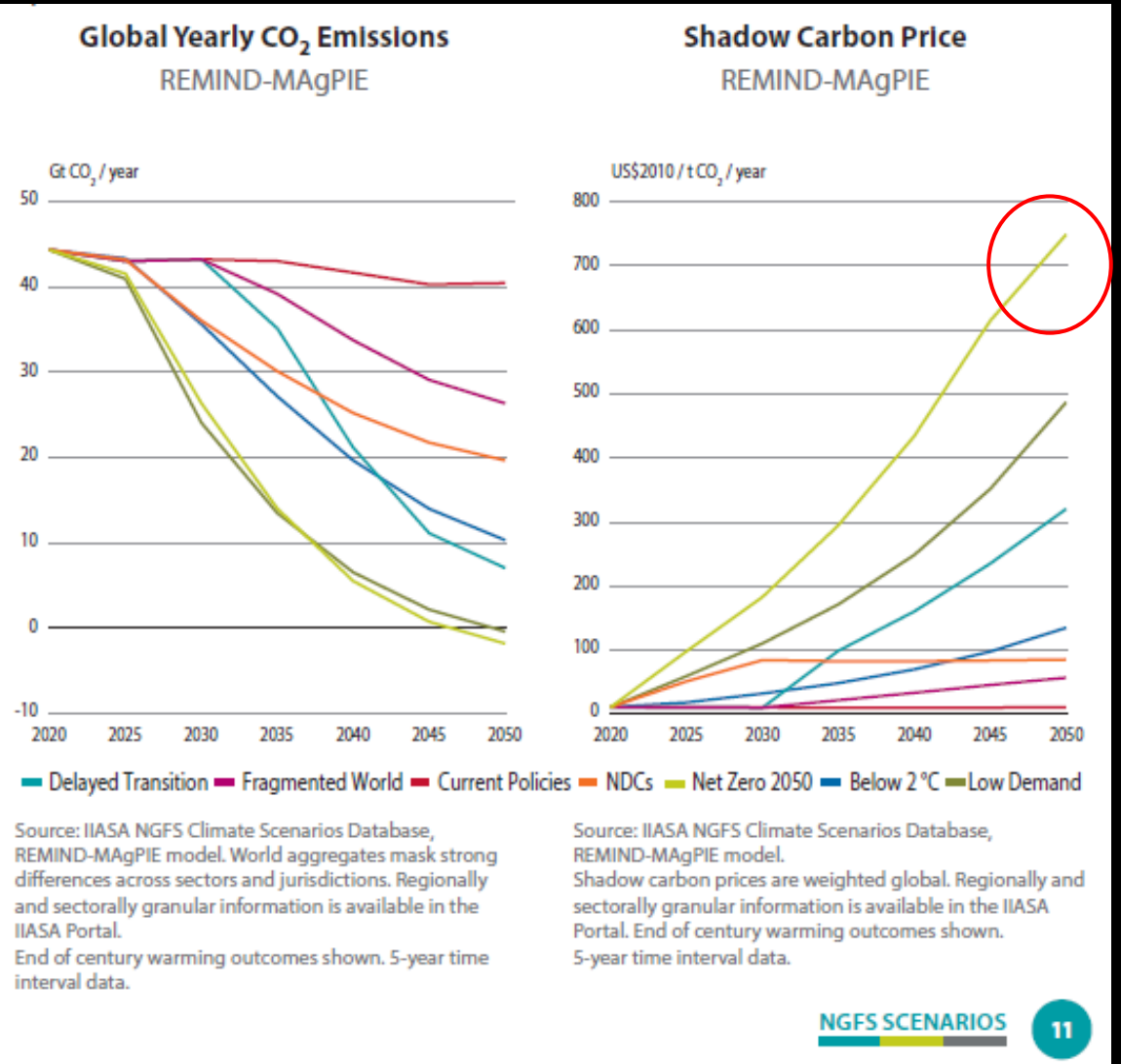


Canada Post Climate Activism – A Burden on Business Productivity

- “As a Crown corporation, Canada Post has been mandated to report on climate strategy in alignment with the [Task Force on Climate-related Financial Disclosures](#) (TCFD) framework.”
- TCFD is a banking sector climate initiative put together by Mark Carney and Michael Bloomberg. That role has now been taken over by [IFRS](#). The reporting requirements are onerous and lead to no productive outcome.

Bank of Canada is part of the Network for Greening the Financial System (NGFS)

- NGFS uses a wildly exaggerated 'climate damage' function and produces an \$800/t Shadow Carbon Price for Net Zero 2050.



Canada Post – already in Financial Trouble... Spends \$1 Billion on Climate Activism

The need for climate action

Canada Post recognizes the seriousness of climate change and the need for action. In 2024, we continued to make progress on the road to our science-based emission targets: to cut operational emissions by 50 per cent by 2030 and become net zero by 2050.

While emissions declined in 2024 partly due to milder winter weather and the ceasing of operations during the month-long labour disruption, we also continued to make absolute emission reductions from our operations.

A key part of this effort is to shift to clean energy sources. For instance, as of January 1, 2024, the company switched to more than 90 per cent renewable electricity in Saskatchewan. This followed our shift in 2023 to using more than 90 per cent renewable electricity in Alberta.

- You'd never know that Canada Post is in financial trouble from their breezy [Sustainability Reports](#). In the 2024 edition, they brag about their many awards for ESG and climate activism.





A Climate Activism Timeline

- In May 2025, the Kaplan Report recounted Canada Post's precarious financial situation, but curiously, it misses Canada Post's climate warrior actions. Kaplan only refers to climate change in one section D.1.6.8 (pg. 123/124).
- Canada Post Pension Plan joined the United Nations Principles for Responsible Investment (UNPRI), in 2020.
- The UNPRI is a transnational, unelected, unaccountable organization which has some 1,000 signatory pension funds and institutional investors, whose combined Assets under Management total some USD\$100 Trillion.
- The organization is climate-addled, and Al Gore is their fiduciary guru. Though a voluntary organization, signatories must commit to "comply or explain" to the [UNPRI's Six Principles](#), which are all about embedding Environment, Social and Governance (ESG) into their operations.

Net Zero is Not Possible...\$1 Billion later...

In 2021, Canada Post Corporation added 353 hybrid vehicles to their fleet. In 2022, Canada Post announced a \$1 Billion investment to cut emissions and transform its vehicle fleet.

Google AI reports that Canada Post had joined Pembina Institute's Urban Delivery Solutions Initiative(UDSI) in 2019. The UDSI 2023 Impact Newsletter highlights the success of the now bankrupt Lion Electric, noting "As VP Patrick Gervais puts it, going electric isn't just a green choice — it makes financial sense too." Or not.

Pembina Institute is a tax-subsidized charity with an offshoot - the Business Renewables Centre, set up in 2019, "to execute large-scale wind and solar energy transactions." Canada Post is a featured partner of UDSI.

Urban Delivery Solutions Initiative

A national network of businesses and organizations working to reduce freight emissions in Canadian cities.

The Urban Delivery Solutions Initiative is a national network of businesses and an environmental advocacy organization working to create an efficient and low-carbon urban freight system in Canadian cities.

<https://www.pembina.org/UDSI>

Stories from our partners

▼ Canada Post

Canada Post is already incorporating electric vehicles, alternative-fuel vehicles, and charging stations into its fleet, and is looking to expand the use of those technologies. “Covid-19 has literally jumped e-commerce three or more years into the future. It is completely transforming our business,” says Chad Schella, the Crown corporation’s general manager for government and community affairs.

“We have one of the largest fleets in Canada and we are looking right now to modify that fleet,” says Schella. “We’re looking at how we transport mail in a way that is more green and to lower our carbon footprint.”

Governments could assist that effort by helping to build some of the infrastructure required for the transition, he says. “If there were commercial charging stations available in not just urban but suburban or rural settings that would make it more efficient for us to quickly adapt our fleet,” says Schella.

Canada Post joined the coalition because it is important to take a leadership role “with like-minded partners who are looking ahead to the future,” he says. “With UDSI we are able to share open conversations with other partners to see what challenges are common to us all, and also to identify common opportunities, and solutions for problems down the road.”

Here's What a Billion Dollars Looks Like.



\$1 Million



\$100 Million



\$1 Billion

This is a
stack of \$100
bills in
packets of
\$10,000.

Who pays for 'Climate Action?' SMEs and the 'little people.' Who cashes in? Green cronies.

- Canada Post primarily serves Canada's SME sector.
- Canada's productive SME sector has had to largely underwrite:
 - a \$1 billion Canada Post investment in 353 hybrid vehicles, which includes
 - investments in renewables in Alberta and Saskatchewan (renewables are also tax subsidized),
 - as well as lost tax pool money subsidizing the charity, Pembina Institute
- On Jan. 24, 2025, just after a month-long strike during the busiest Christmas season for SME retailers, the federal government provided a \$1.034 billion repayable loan to Canada Post to prevent its insolvency.
- How can we increase productivity and competition when 'climate action' burdens our producers?



Image licensed from Shutterstock



If we met climate targets,
we'd reduce global
warming by 2100 by
0.007 °Celsius...
Worth it for \$476 billion??



<https://www.westernstandard.news/opinion/stirling-more-than-axe-the-tax-nix-net-zero-these-reports-say-why/54951>

WESTERN Standard

Friends of Science @FriendsOScience

More than Axe the Tax — Nix Net Zero; these reports say why

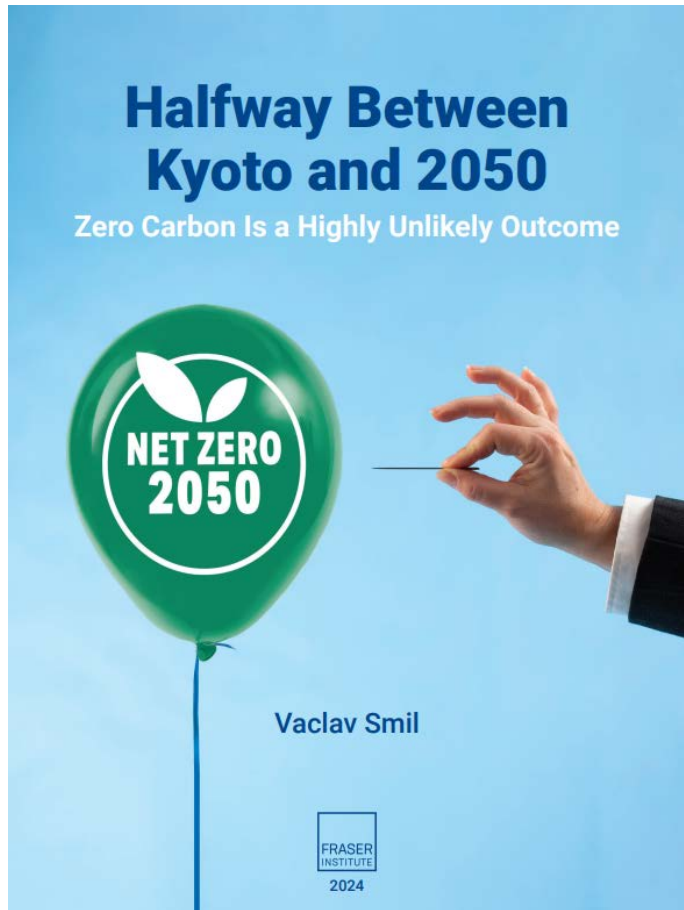
1) What is climate policy costing us? “The total federal and provincial expenditures on climate measures over the period 2020 to 2030 as listed by the Carbon Policy Tracker are \$476 billion or \$11,900 per resident of Canada. **This equates to roughly \$28,000 per household (i.e. an average of \$2,800 per household per year).** This is just what has been announced to date; there remain five more fiscal years before 2030 during which governments may add more initiatives.”

2) How about Contracts for Difference? (one example) In the referenced article above the CO2 emissions abatement is 185,000 tonnes (instead of the projected 9 million tonnes). As such the math is: $(185,000 \text{ tonnes} \times \$86.5 \text{ per Tonne} + \$200 \text{ million}) / 185,000 \text{ tonnes} = \mathbf{\$1,167.58 / tonne}$. That’s quite the carbon tax, eh?

3) Reaching Net Zero? So, the Net Zero challenge ranges between \$2 trillion and \$5.2 trillion. That is an almost unimaginable amount of money. \$2 trillion is \$50,000 for every one of Canada’s 40 million residents now, or \$118,000 for every household. \$5.2 trillion is \$130,000 for every resident, or \$306,000 for every household. **Averaged over 27 years, \$2 trillion would cost every one of today’s residents about \$1,850 per year; averaged over 27 years, \$5.2 trillion would cost every one of today’s residents \$4,815 per year.**

[westernstandard.news/opinion/stirli...](https://www.westernstandard.news/opinion/stirling...)

11:39 AM · Jun 3, 2024 · 39.5K Views

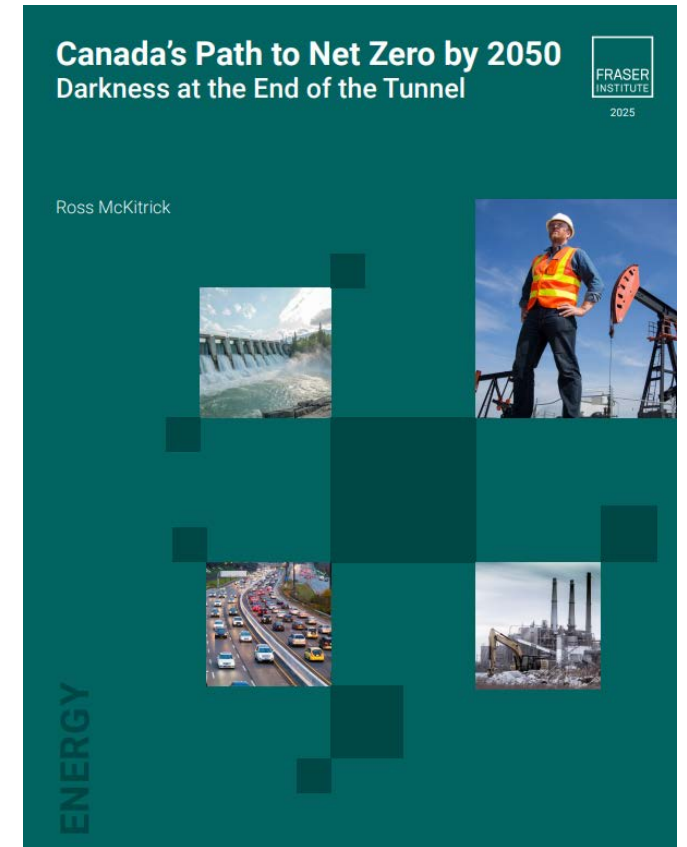


<https://www.fraserinstitute.org/sites/default/files/halfway-between-kyoto-and-2050.pdf>

BOOM Finance and Economics Substack

Net Zero Impossible - No Nation has the Money, the Skilled Workforce or the Materials to Achieve Net Zero - "It's an Engineering Fantasy" - And it Cannot be Financed either - Welcome to Global USSR

https://open.substack.com/pub/boomfinanceandconomics/p/net-zero-impossible-no-nation-has?r=f96qu&utm_campaign=post&utm_medium=web&showWelcomeOnShare=false



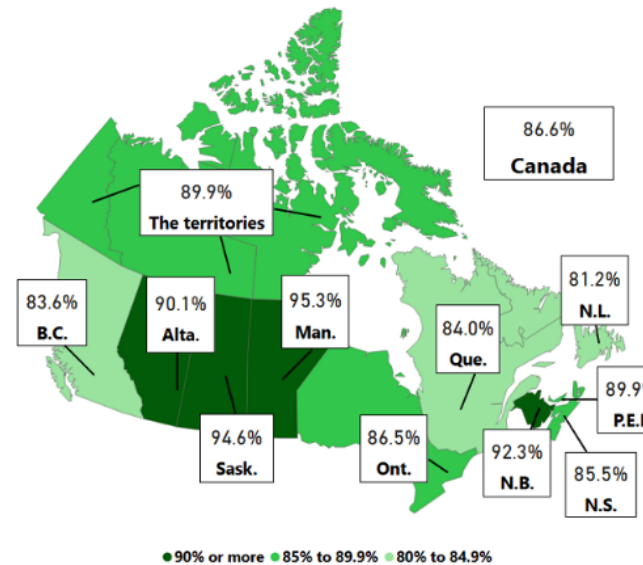
<https://www.fraserinstitute.org/sites/default/files/2025-01/canadas-path-to-net-zero-by-2050-darkness-at%20the-end-of-the-tunnel.pdf>

Elbows Down!

- Climate action at Canada Post and the Bank of Canada makes Canada unproductive and uncoupled from our largest trading partner's policies.
- The “elbows up” crowd don't realize that [Canada-US trade is over 80% in all of our provinces.](#)

Infographic 1
Share of exporting establishments that exported goods to the United States, by province or region of the exporter, 2024

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Source(s): Table 12-10-104-01.



The US has left the Paris Agreement



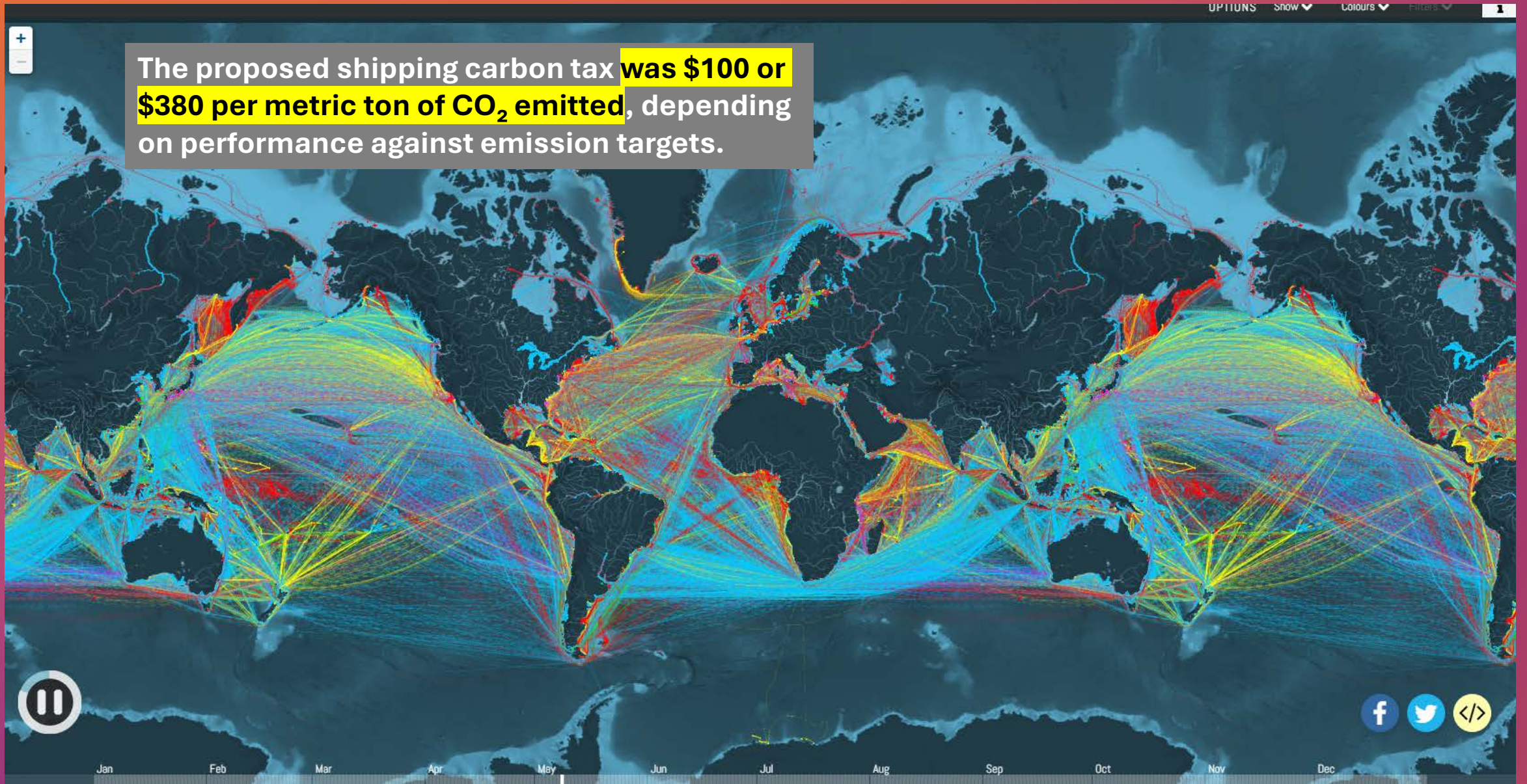
Image by Igor Pliner, used with permissions

Global Shipping Carbon Tax?



- The US has is fighting efforts by the International Maritime Organization to [impose a carbon tax on global shipping](#). US President Donald Trump [threatened](#) to impose high tariffs against any country voting for the global shipping carbon tax.
- On Friday, Oct. 17, Saudi Arabia tabled a motion to adjourn the talks for a year. The motion passed by just a handful of votes.
- In April of 2025, [Canada](#) and 63 other countries had voted for this tax. Recall that the WEF predicted a global price on carbon by 2030.

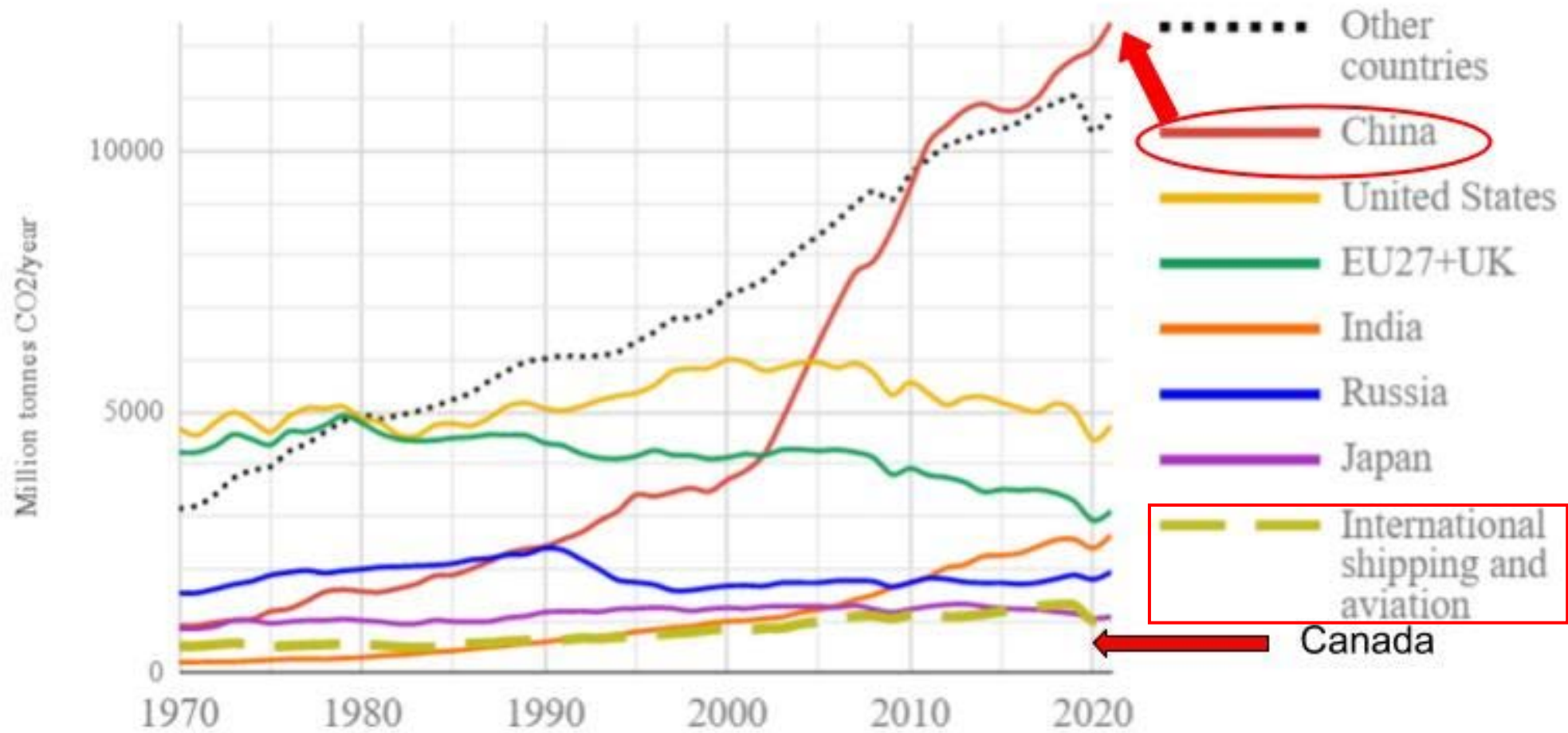
The proposed shipping carbon tax was \$100 or \$380 per metric ton of CO₂ emitted, depending on performance against emission targets.



Ships are large emitters...but they have brought prosperity to people around the world.



World fossil carbon dioxide emission 1970-2021



https://commons.wikimedia.org/wiki/File:World_fossil_carbon_dioxide_emissions_six_top_countries_and_confederations.png
Tomastvjlaren, CC BY-SA 4.0 <<https://creativecommons.org/licenses/by-sa/4.0/>>, via Wikimedia Commons

Imagine what a
global shipping
carbon tax
would do to
Canadian
agriculture?



Looks like Team Canada has Elbowed its own star players, with climate jabs.



Image licensed from Adobe Stock

Please Read our Open Letters to Bank of Canada

Macklem "...we need to roll up our sleeves and do the hard work to be more competitive"

<https://blog.friendsofscience.org/2025/09/30/open-letter-to-governor-tiff-macklem-of-the-bank-of-canada-on-his-speech-in-saskatchewan/>

Rogers "...how (can) Canada can best shake off its long-standing productivity slump"

<https://blog.friendsofscience.org/2025/10/17/facts-on-canadas-global-trade-an-open-letter-to-senior-deputy-governor-carolyn-rogers/>

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Open Letter to Governor Tiff Macklem of the Bank of Canada on his Speech in Saskatchewan

SEPTEMBER 30, 2025 / 0 COMMENTS

BANK OF CANADA
BANQUE DU CANADA

Remarks by Tiff Macklem
Governor of the Bank of Canada
Saskatchewan Trade and Export Partnership and the
Greater Saskatoon Chamber of Commerce
September 23, 2025
Saskatoon, Saskatchewan

Global trade, capital flows and Canada's prosperity

September 30, 2025

Dear Governor Macklem,

RE: Comments on Your Speech to the Saskatchewan Trade and Export Partnership and the Greater Saskatoon Chamber of Commerce

2:18 BLOG | ABOUT

Facts on Canada's Global Trade – An Open Letter to Senior Deputy Governor Carolyn Rogers

OCTOBER 17, 2025 / 0 COMMENTS

A Follow-on to our Open Letter to Governor Tiff Macklem, Bank of Canada

Province/Territory	Percentage
Canada	86.4%
The territories	87.7%
B.C.	83.6%
Alta.	90.1%
Man.	85.3%
Ont.	84.0%
Sask.	94.6%
Que.	86.5%
N.B.	92.3%
N.S.	85.5%
P.E.I.	89.9%
N.L.	81.2%

October 17, 2025

Social Cost of Carbon? (SCC) Or Social BENEFIT of Carbon?

“...When the ECS is set to 1.6 degrees C to account for the UHIE and the millennium cycle, and retaining the previous changes, the SCC is calculated by FUND to be about US-\$13.07 per tonne CO₂ at a 3% discount rate and about US-\$7.28 per tonne CO₂ at a 5% discount rate. That is, CO₂ emissions are currently quite net beneficial. This finding is significantly different from the estimates used by Environment and Climate Change Canada (ECCC) and calls into question virtually all of the expenditures made by governments and industry in Canada to reduce emissions.”

<https://blog.friendsofscience.org/2025/09/28/the-us-doe-critical-review-of-the-impacts-of-greenhouse-gas-emissions-on-the-u-s-climate-a-simplified-version-of-ken-gregorys-comments/>



**“CO₂ is not a control knob
that can fine tune climate...”**

Judith Curry
Atmospheric Scientist
Georgia Tech



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