Canadian Renewable Energy Association
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Manitoba's Opportunity: Leading Canada's Clean Energy Investment Supercycle

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Manitoba Public Utilities Board

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Land acknowledgement

We recognize the presence of electricity projects right across Manitoba—on Treaty 1, Treaty 2, Treaty 3, Treaty 4 and Treaty 5 lands—on the original territories of the Anishinaabe, Anishininew, Cree, Dakota and Dene, Inuit, and the National Homeland of the Red River Métis.

We acknowledge these lands and pay our respects to the ancestors of these territories.

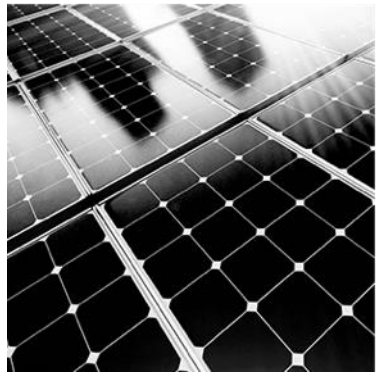
We are thankful for our many relationships with Indigenous communities today, and we remain committed to establishing and maintaining strong, collaborative relationships with Indigenous communities grounded in respect and reciprocity.

Who we are: The Canadian Renewable Energy Association

CanREA represents 300+ members from the wind, solar and storage industry building Canada's clean electricity system.

What we do

We work to create the conditions for a modern energy system through policy advocacy and stakeholder engagement. Our diverse members are uniquely positioned to deliver low-cost, reliable, flexible and scalable solutions for Canada’s energy needs.



Executive summary

Manitoba can lead the country in Indigenous prosperity and investment, and the IRP is the vehicle to do it.

- Canada is in the middle of a national investment supercycle, and the capital, pricing and federal support are aligned right now in a way they may not be in five years.
- Manitoba's IRP is a strong plan built under real uncertainty, and the renewables portion of it can go further with very little added risk.
- Manitoba already leads the country on Indigenous ownership models. Building more renewables is how that leadership compounds.
- Our recommendation is a simple model: Increase, Expedite, Repeat, Finetune

The Choice in front of the Board

The IRP adds 1,760 MW by 2035: 750 MW gas, and 600 MW wind. That mix is the question in front of the Board today.

- Manitoba Hydro's recommended development plan: approximately 1,760 MW of accredited capacity by 2035.
- 750 MW natural gas/biomethane combustion turbines, targeted online by 2030.
- 600 MW Indigenous majority-owned wind.
- **The Board's task: judge whether this mix balances reliability, cost and risks to Manitoba's broader interests.**

Canada's energy investment supercycle

Canada is in the middle of a national investment supercycle, and Manitoba can participate fully.

- Major global and domestic investors are actively targeting Canadian clean electricity right now.
- That interest is driving down the cost of capital: lower debt pricing and more preferential equity terms are now available to Canadian project developers than in recent years.
- This is expanding what is actually buildable today. Projects that didn't pencil out two years ago do pencil out today.
- 25 GW of wind, solar, storage built nationally, 24 GW in active procurement, up to 66 GW more needed by 2035. This is a live, forming market, and Manitoba is a participant in it whether it moves quickly or not.

The federal and Canadian capital ecosystem is responding

The federal capital stack is built and ready, but the window is time-limited.

- The clean climate capital stack is now a mature, multi-layered system: federal Investment Tax Credits (ITCs), capital cost allowances, NRCan grant programs (Smart Renewables and Electrification Pathways) and provincial financing tools.
- The Clean Electricity ITC, a 15% refundable credit directly relevant to Manitoba Hydro as a Crown utility, became law with Bill C-15's Royal Assent on March 26, 2026.
- The Clean Electricity ITC is set to expire in 2034, with no current plans of renewal. The window to act and benefit from the tax credit on renewable energy projects is open now, and procurement delays risk financial uncertainty.
- Long-term procurement contracts paired with these ITCs is what's fuelling investor interest in Canadian clean electricity right now. That combination of cheap federal capital and a bankable long-term contract is exactly what a repeatable Manitoba procurement model would offer.
- The tools exist, the money is priced attractively today, and the sunset clock means timing matters.

The timeline risk on gas generation

Gas turbines ordered today may not arrive before 2028 to 2030.

- All three major turbine OEMs (GE Vernova, Siemens Energy, Mitsubishi Power) report record backlogs.
- Lead times now stretch up to 8 years across the market.
- GE Vernova's backlog runs to 2029; by the end of 2026, it’s expected that reservations will be sold out through 2030.
- Mitsubishi: Turbines ordered today will not be delivered until 2028 to 2030
- The IRP's 750 MW gas component is scheduled online by 2030.
    - Delays in acquiring gas turbine components are highly possible and represent a risk to the project's timeline.
    - In a June 2026 hearing in New Brunswick, NB Power publicly acknowledged that global gas turbine supply chain shortages were the main risk to project timelines.
        - See: CBC Article with quotes in Appendix.

The art of the IRP

Forecasting demand a decade out is genuinely hard, and that's exactly why the plan should lean on the resource that's easiest to adjust.

- Manitoba Hydro's own IRP materials acknowledge this directly: the scale and rate of change in key inputs like economic and demand growth are unknown and could vary significantly over the study period.
- No utility gets a 10-year forecast exactly right. A range is always the honest answer, not a single number.
- This isn't a criticism of Manitoba Hydro's process. Every jurisdiction wrestles with the same uncertainty.
- The practical implication: when the forecast could move in either direction, the plan should be built from the resource that's easiest to scale up or down as reality unfolds.
- Renewables are modular. A wind, solar or storage project can be sized, phased and added to in increments that match actual demand as it emerges.
- Gas is not modular in the same way. A combustion turbine is a large, multi-year commitment that's hard to unwind or resize once the order is placed and the 8-year supply queue is joined
- If Manitoba Hydro is uncertain that demand growth will materialize as forecasted, that uncertainty is itself the strongest argument for weighting the plan toward the resource that can flex, not the one that can't.

One plan, three risks

A gas-heavy plan puts security, affordability and economic participation at risk together, not separately.

- Security: Gas supply is exposed to global turbine shortages and equipment delay.
- Affordability: Gas is framed as the "stable" cost option, but commodity pricing and fuel exposure are anything but stable.
- Economic participation: More gas means less room for Indigenous equity ownership in the plan.
- The three aspects above make up the energy trilemma. The current contemplated mix is exposed on all three legs at once.

Manitoba's unique asset

Manitoba is the only jurisdiction pairing a top-tier wind resource with an Indigenous majority-ownership mandate.

- Manitoba Hydro's IRP materials state that parts of the province can achieve average capacity factors greater than 40 percent, among the strongest wind resource in the country.
- The Government of Manitoba and Manitoba Hydro have paired that resource with an Indigenous majority-ownership requirement on the current 600 MW wind Call for Power.
- Other provinces have one of these two things. BC and Ontario have adopted Indigenous equity requirements on recent procurements, but neither sits on a wind resource this strong. No other jurisdiction has both at once.
- That combination—resource quality plus ownership structure—is what makes Manitoba’s opportunity distinct, not the ownership model on its own.

How Manitoba compares: Jurisdictional scans on Indigenous Equity

Region	Technology	% Indigenous Ownership
BC 2024 Call for Power	9 wind, 1 solar	All 10 projects ranged from 49% to 51%
BC 2025 Call for Power	4 wind projects ranging from 201 to 496 MW	All projects include 51% Indigenous equity ownership
Ontario LT2 Window 1 capacity (8-hour BESS)	Battery energy storage	50% or more Indigenous equity ownership
Ontario LT2 Window 1 energy	Wind, solar	50% or more Indigenous equity ownership
Nova Scotia Green Choice Program	2 of 6 Onshore wind projects proceeding	Co-ownership, undisclosed %
Nova Scotia Rate Based Procurement (2022)	5 onshore wind projects	4 out of 5 have undisclosed % of Indigenous ownership
SaskPower 2024–2025 Call for Power	1 wind project (200 MW) and 1 solar project (100 MW) awarded	51% Indigenous ownership on both projects (MLTC and Mistawasis Nêhiyawak First Nation)

Linking the IRP to Indigenous prosperity

More renewables procurement means more Indigenous equity, more bankable revenue, and long-term wealth, not just capacity.

- Consistent bankable revenue lets nations move from project participation to wealth management.
- Customer-side opportunities exist, too: community solar, storage, behind-the-meter pairings
- Manitoba Hydro's IRP reflects a utility-scale battery storage project of up to 5 MW by 2034. For comparison; Ontario's LT2 Window 1 capacity procurement (8-hour BESS) secured 3 projects, all with Indigenous equity totaling 640 MW.
- A win for Manitobans, for Manitoba Hydro and for Indigenous nations.

Our recommendation: Increase, Expedite, Repeat, Finetune

CanREA's ask to the Board is to “Increase, Expedite, Repeat, and Finetune” the IRP:

- Increase the renewables target beyond 600 MW wind call.
- Expedite the timeline of RFP issue.
- Repeat and signal the procurement model.
- Finetune the other renewable energy avenues such as energy storage, customer-side solutions, efficiency programs (Behind-the-meter, roof-top/community solar – storage).

Increase

Raise the wind target from 600 MW to 800–1,000 MW to absorb the delay risk already built into the gas plan.

- Increases to MW opportunities through competitive procurements across Canada have clearly and consistently led to wind energy price drops coast to coast.
- Provincial procurement designs get direct credit for this trend: utility-led competitive procurements provide the market certainty needed to commit to regions for the long term and build low-cost projects.
- Manitoba Hydro's own RFQS and RFP-1 reflect 6 experienced developers qualified, with up to 11 proposals eligible to submit. A strong response in a “new market” suggesting real Indigenous partner capacity and interest exist to fill this opportunity and future ones.
- As framed today, with 200 MW due to be awarded in 2027, that may be only one “winner” with nations and their project partners wondering what the future opportunities will be.
- Increasing the 600 MW wind target to 800–1,000 MW will provide stable and predictable opportunities for those partnerships and open the door to future market participants.

Case study on delay impacts: New Brunswick

- **The Tantramar gas and diesel power plant,** a 500 MW facility led by NB Power and U.S.-based ProEnergy, was recently approved by the energy regulator.
- **Cost:** Estimated between $2.8 billion and $3.55 billion over a 25-year contract.
- **Target date:** Scheduled to be operational by 2028.
- Delays in acquiring gas turbine components are possible and represent a risk to the project's 2028 timeline.*
    - NB Power acknowledges global supply chain shortages for turbines were reasons to bypass normal procurement rules.
    - NB Power's CEO noted the market risks to secure turbines on its own amid the current equipment shortage.
        - Partnering with U.S.-based energy group was deemed the only viable path to access a guaranteed supply of turbines.

*Sources, see CBC link in Appendix

Case study on pricing: Nova Scotia

Comparative Energy Sources: Costs ($/MWh)

Atlantic Loop Energy	**$200-$250**	
NS Wind		$45-$65
Battery + NS Wind		$70-$100
Offshore NS Wind		$70-$140
Solar		$80-$130
Natural Gas*		$100-$170
Imports (from NL, NB, NE)		$150-$200
Smart Grid/Efficiency		$0-$50

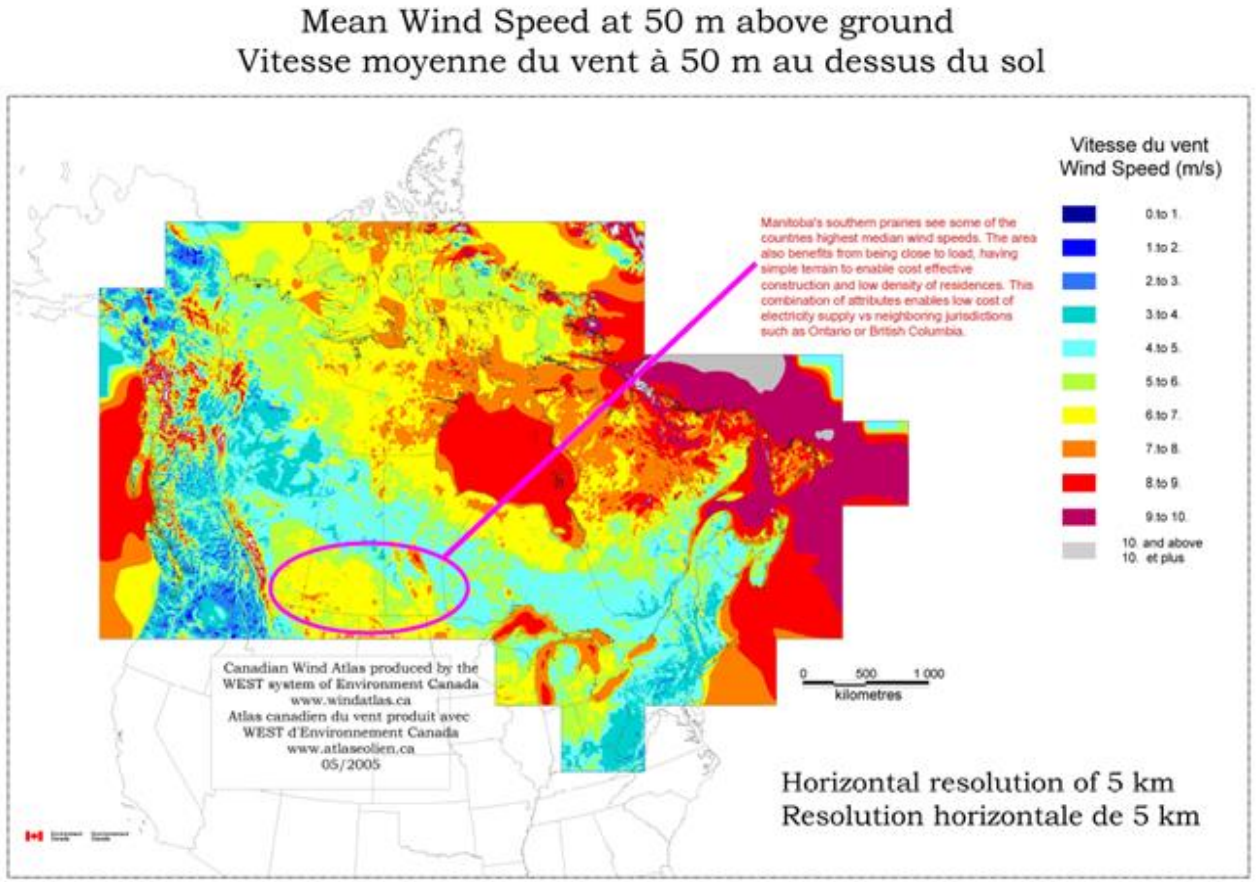
*Natural Gas may incur carbon costs. However, revenues would be in recycled back to mitigate ratepayer impacts through investments in further GHG investments.

Jurisdictional scan on pricing: Validates a competitive market

Region	Technology	Pricing
BC 2024 Call for Power	9 wind, 1 solar	Levelized bid price: $74/MWh
BC 2025 Call for Power	4 wind projects ranging from 201 MW to 496 MW	Pricing not yet announced
Ontario LT2 Window 1 capacity (8-hour BESS)	Battery energy storage	Weighted average fixed capacity payment: $563.48/MW-business day
Ontario LT2 Window 1 energy	Wind, solar	Weighted average fixed price for wind: $94.95/MWh, solar: $86.71/MWh
Nova Scotia Green Choice Program	2 of 6 onshore wind projects proceeding	Sources indicate that NS Power will pay an avg of C$63.62/MWh
Nova Scotia Rate-based procurement (2022)	5 onshore wind projects	Sources indicate that NS Power will pay an avg of C$53.17/MWh
SaskPower 2024–2025 Call for Power	1 wind project (200 MW) and 1 solar project (100 MW) awarded	Not disclosed. SaskPower CEO celebrated, stating: “The average cost of energy under the wind bids was $64 per megawatt-hour,” and “we've secured lower than that." *Source in Appendix

Increase – Wind is a local resource

- Manitoba's (and Saskatchewan's) southern prairies see some of the country's highest onshore median wind speeds.
- Other favourable conditions such as proximity to load, areas of low population density and simple terrain make a great combination of attributes for optimal pricing of low-cost electricity supply compared to neighbours such as Ontario and British Columbia.



Expedite

Award more now, on a predictable schedule, and build in a real incentive for early delivery.

- The current Call for Power drew 6 experienced wind developers and up to 11 proposals. That's real, proven market depth Manitoba can draw on immediately.
- As framed, only 200 MW is due for award in 2027, likely one project.
- Awarding more now locks in today's pricing and limits future price exposure.
- Model for an early delivery incentive: Ontario's IESO long-term procurement contracts (LT1 and LT2) include an Early Commercial Operation Date (COD) Payment Multiplier. If a project reaches commercial operation before a defined bonus end date, the supplier applies a fixed payment multiplier to their contracted capacity or energy price for a set period.
    - The earlier the project comes online within that window, the higher the multiplier. It's a direct financial reward for beating the schedule, not just a penalty for missing it.
- Manitoba could adapt this exact structure: attach a fixed price bonus, scaled to how far ahead of the target commercial operation date a project comes online, to the next round of wind contracts.
- CanREA heard directly from members that the reduction to 200 MW slowed the sector and created a have and have-not dynamic among nations that were ready to build. A predictable schedule paired with an early-COD incentive solves both problems at once: it restores confidence and it rewards speed.

Repeat

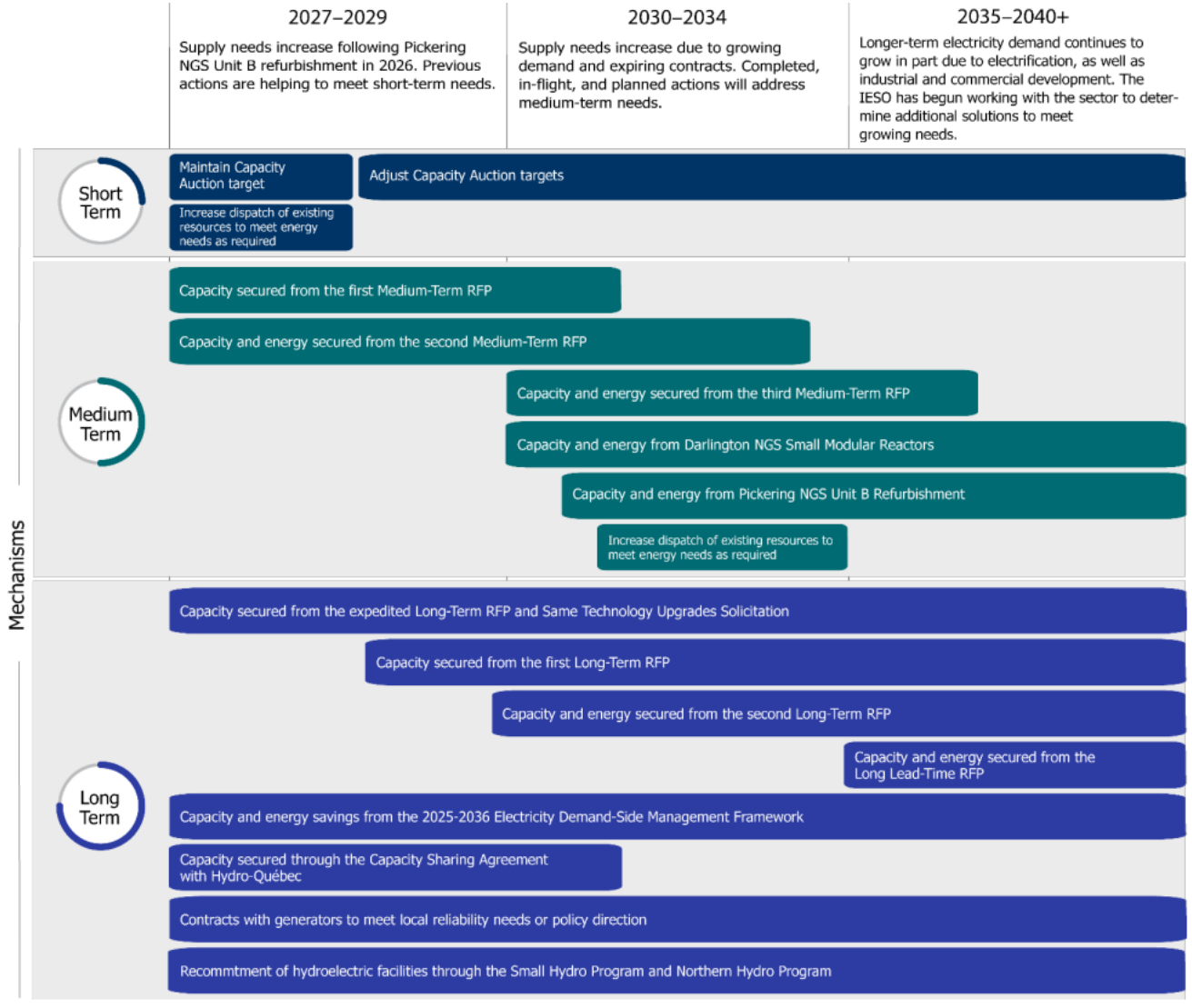
A repeatable, predictable procurement model is what turns an IRP into an investor roadmap, and Manitoba already has a cautionary example of what happens when it isn’t.

- Ontario's stable, repeatable procurement model has delivered lower bid prices and strong competition across technologies.
- Manitoba's own recent experience shows the cost of unpredictability: the Call for Power drew strong interest at 600 MW, then the awarded volume was reduced to 200 MW. That reduction excited proponents at the outset and then did the opposite, leaving developers and nations that were ready to build without a clear path forward.
- The fix is not just "increase the number." It's committing to a predictable, staged release: for example, if the target moves to 800–1,000 MW, lay it out in defined tranches with known award dates, rather than a single lump award that can be revised downward later.
- Repeatability is what unlocks the investment supercycle locally: investors need to see a predictable project queue, not a single event.

Repeat – Comparing Manitoba to Ontario's multi-stream, predictable windows

- Ontario's clear, consistent, repeatable procurement model created a stable, predictable market for developers and investors, while signaling and laying out the competitive environment for developers and their Indigenous project partners.*
- We heard confusion from Developers and Indigenous communities about the timelines and scale of the Manitoba call for wind power.
  - Clear, prescribed timelines solves the issue of uncertainty.

*IESO planning source in appendix.



Finetune

Manitoba's Integrated Resource Plan (IRP) identifies significant opportunities to diversify the province's energy portfolio beyond large-scale generation.

Customer-side solutions (projected to contribute up to 860 MW) reflect opportunity of distributed resources such as behind-the-meter technologies, rooftop and community solar in meeting future system needs.

In parallel, the plan supports utility-scale battery storage capacity of up to 5 MW by 2034, providing a foundation for grid flexibility and reliability as variable renewable resources are integrated at scale:

- Finetune energy storage strategies beyond the 5 MW battery pilot to strengthen grid flexibility and support integration of variable renewable resources.
- Finetune customer-side solutions, including behind-the-meter technologies, as well as efficiency and community-based renewable programs such as rooftop and community (and Indigenous community) solar paired with storage, to maximize local energy value.

Closing

This is Manitoba's chance to lead the country in Indigenous prosperity through energy, not just hit a capacity number.

- Energy and economic prosperity are now linked. Manitoba can prove this through Indigenous prosperity specifically: moving from energy poverty to community wealth creation and asset management.
- Manitoba has an interconnection planning framework other provinces are still building toward.
- Indigenous Nations are ready and have more to offer if the market isn't artificially restricted.
- The federal government is actively managing rate impact through its own funding, lowering the cost case for renewables further.
- The core question for the Board: Gas generation and the forecast uncertainty that Manitoba Hydro itself has flagged is risk signal. Renewables are faster to build, cheaper today, modular against that uncertainty and better funded than they've ever been, but the federal window is closing.
- Consider the risks. Consider the benefits.

Closing- Increase, Expedite, Repeat, Finetune.

Consider CanREA's recommendations to Increase, Expedite, Repeat.

- Increase the current and future wind call for power above 600 MW, looking at viable projects with Indigenous participation.
- Increase renewables through other avenues such as energy storage pilots & programs and customer-side efficiency solutions like solar/storage pairings and Indigenous community capacity programs.
- Expedite the current wind procurement beyond the 200 MW for 2027. The RFQS and RFP were successful intake windows; capitalize on existing opportunities and market conditions.
- Repeat the call for power model to signal future market opportunities.
- Finetune the opportunities for other renewable energy avenues such as energy storage, customer-side solutions and efficiency programs like behind-the-meter, roof-top solar, community/Indigenous community solar & storage pairs.

Thank you

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