



June 26, 2025

The Honourable Stephen Lecce, MPP  
Minister of Energy and Mines  
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77 Grenville Street, 6th Floor  
Toronto, ON M7A 2C1

**Re: Support for Regulatory Measures Enabling Concurrent Cost Recovery and Equity Partnerships for OPG Projects, ERO # 025-0501**

Dear Minister,

The Toronto Region Board of Trade appreciates the opportunity to contribute to this important discussion and provide feedback to support the proposed regulatory measures that would allow Ontario Power Generation (OPG) to recover interest costs incurred for the Darlington New Nuclear and Pickering Refurbishment projects prior to commissioning, as well as to enable equity partnerships in the Darlington New Nuclear project.

For 180 years, the Toronto Region Board of Trade has served as a catalyst for regional growth and the trusted voice of the business community. As one of North America's most influential chambers of commerce, our organization is committed to advancing policies that enhance the competitiveness of the Toronto region, promote market opportunities, support business scale-up and global trade, and build partnerships that drive regional prosperity.

This submission reflects the expertise of our Energy & Climate Policy Committee, comprising leaders from Ontario's primary energy companies, and offers perspective on how Ontario can advance economic growth while ensuring responsible and strategic oversight of its critical infrastructure and natural resources.

The construction of the Darlington New Nuclear Project will deliver the clean, reliable and affordable power that our economy needs to thrive, while driving innovation, investment, and good-paying jobs across the province. Enabling OPG to recover interest costs during construction of this critical infrastructure through a Concurrent Cost Recovery mechanism will allow them to recover eligible costs and optimize cash flow in the near term to reduce the overall long term financing costs borne by ratepayers. This approach aligns with regulatory best practices for large-scale energy infrastructure and supports the timely delivery of clean, reliable, affordable, and secure electricity to Ontario. This represents a pragmatic and forward-looking approach to financing the infrastructure necessary to meet Ontario's growing energy demands and support long-term economic competitiveness.

Among the critical success factors for nation-building calibre critical infrastructure projects is access to commercially viable financing and revenue models that de-risk capital investment, with flexibility

to develop co-ownership, benefit-sharing, and long-term engagement models. Under the current regulatory framework, OPG is not able to form partnerships on existing or potential rate regulated assets.

Facilitating equity partnerships in the Darlington New Nuclear project will unlock new sources of investment and foster collaboration with Indigenous communities, and broader public sector and private sector partners. This will not only diversify the funding base but also enhance project governance and stakeholder engagement. Enabling such partnerships is a forward-thinking measure that supports Ontario's broader goals of reconciliation, economic development, and energy sector innovation.

These proposed regulatory changes will strengthen Ontario's energy infrastructure by supporting OPG's efforts to attract investment, lower costs for ratepayers over the long term, and ensure that OPG can continue to deliver secure, affordable, clean, and reliable power for future generations. The Toronto Region Board of Trade remains committed to working collaboratively with all levels of government, Indigenous partners, and the private sector to drive investment, economic security, and sustainable growth across Ontario.

We welcome the opportunity for continued engagement in this matter.

Thank you for your consideration.

Sincerely,



Roselle Martino  
Executive Vice President, Policy and Strategic Affairs  
Toronto Region Board of Trade