



## POLICY *Brief*

# **A cautionary note on expediting regulatory approvals for industrial projects**

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## **Policy Brief: Context**

- Reducing regulatory timelines has become a policy priority
- Over regulation seen as unnecessary constraint on development
- To judge regulation must understand rationale and purpose
- Dates to the early days of the Industrial Revolution
- Government regulations were mostly to guard workers' health and welfare
- Also instituted to protect the public and the environment
- Learned societies formalized engineering practices via codes/standards
- Economists saw regulations as stifling creativity and entrepreneurship

## **Policy Brief: Considerations**

- Lax regulations have social, legal, environmental, and technical consequences
- May hinder public consultation, resulting in decreased transparency and communal trust
- Short term savings from faster regulatory approvals may result in higher longer-term costs
- One example was the 2023 implosion of Titan submersible
- There have been several recent passenger airline tragedies due to failed regulation
- The Fukushima nuclear disaster in Japan was a result of regulatory failure
- Studies show regulatory reductions result in small financial savings

## Policy Brief: Questions

- What is the public policy challenge related to regulation?
- Do you believe resource development is over-regulated?
- How do you reach your conclusion?
- How do you measure the economic, environmental and safety tradeoffs?
- The Canadian government supports UNDRIP, which calls for free, prior, informed consent (FPIC)
  - Do you believe that means First Nations have a veto over projects?
  - What have the courts ruled on that issue?