

# ELISABETH (LISA) DEMARCO

+1.647.991.1190 LISA@RESILIENTLLP.COM

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<b>Overview</b>	<p>Globally recognized <b>leader in climate change law and policy</b></p> <p>Nationally recognized <b>leader in energy law and policy</b> (electricity, natural gas, energy storage, distributed energy resources)</p> <p>Certified and experienced <b>corporate director</b> focussed on <b>Environmental and Social Governance (ESG)</b>, technical innovation, procedural fairness, climate related financial disclosures, indigenous opportunities, and best governance practices</p> <p><b>Consensus builder, creative thinker, advocate, trusted strategic advisor</b> to corporate executives and governments around the world</p>
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<b>EDUCATION</b>	<b>Institute of Corporate Directors, ICD.D Designation</b>	2015
	<b>Solicitor of the Rolls, England and Wales</b>	2012
	<b>Member of the Bar of Ontario</b>	1997
	<b>Osgoode Hall Law School, LL.B.</b>	1995
	<b>Vermont Law School, M.S.E.L., <i>summa cum laude</i></b>	1995
	<b>University of Toronto, M.Sc.</b>	1992
	<b>Western University, B.Sc. (Hons.)</b>	1990

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<b>SELECTED LEGAL WORK</b>	<b>Resilient LLP (formerly DeMarco Allan LLP) <i>Senior Partner and CEO</i></b>	2015 - Present Toronto, ON
	<ul style="list-style-type: none"><li>Recognized domestically and globally as a leader in both energy (electricity and oil and gas) and climate change law by Chamber's Global, Chambers Canada, Lexpert, International Who's Who, and Best Lawyers.</li><li>Counsel to the International Emissions Trading Association (IETA) in a series of high-profile constitutional reference cases on federal</li></ul>	

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- carbon pricing legislation before the Supreme Court of Canada and the courts of appeal of Saskatchewan, Ontario, and Alberta.
- Founder of the Distributed Resource Coalition, including the Electric Vehicle Society, active on regulatory matters before the Ontario Energy Board.
- Counsel to a variety of reporting issuers, global name brands, private corporate entities and funds on carbon neutrality strategy, clean energy and/or carbon offset transactions.
- Co-founder of and counsel to Energy Storage Canada Advocacy Council, spearheading legal and technical aspects of licensing, regulatory, contractual development, and early procurement of energy storage in Ontario.
- Special advisor to the Ministry of Environment (Saskatchewan) on *Prairie Resilience: A Made-in-Saskatchewan Climate Change Strategy*.
- Special counsel to Minister of Energy (Ontario) on Energy East and Eastern Mainline proceedings before the National Energy Board (NEB).
- Strategic advice, legislative analysis (federal and provincial), legislative drafting, climate change and policy advice in relation to a project that includes Carbon Capture and Storage (CCS), development of a pipeline and enhanced oil recovery for SaskPower Boundary Dam Post Combustion CCS project.
- United Nations Framework Convention on Climate Change (UNFCCC) Treaty negotiations, implementation and related **International Finance Corporation (IFC)** carbon transactions.
- Advised the IFC on virtually all carbon finance transactions undertaken under the IFC Netherlands Carbon Facility under the Clean Development Mechanism (CDM) in numerous international jurisdictions including Brazil, India, China, Thailand, Sri Lanka and Argentina.
- Counsel to Anwaatin group of 10 First Nations on groundbreaking Distributed Energy Resource settlement (energy storage plus solar) with Hydro One, giving rise to being awarded **Lexpert Zenith Award, Agent of Change in Law**.
- Appeared as counsel on behalf of various customers in numerous Enbridge and Union performance-based regulation (PBR) gas pipeline distribution rate cases and rebasing cost of service cases that have ensued over the last two decades.
- Counsel to one member of the three-member coalition for the East West tie that was successful in the regulatory proceedings before the Ontario Energy Board (OEB).
- Counsel to an electricity distributor, Haldimand Hydro on the sale of a utility to Hydro One.

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- Counsel to Energy Storage Ontario Advocacy Council on various transmission and distribution system code amendments and related OEB proceedings and IESO technical papers on energy storage.
- Counsel to a fuel importer on renewable fuels related matters.
- Counsel to the Association of Power Producers of Ontario (APPrO) and/or various renewable, biomass and gas-fired generators on discrete regulatory matters.
- Counsel to the Ontario Power Authority (OPA)/Independent Electricity System Operator (IESO) on environmental attribute/renewable energy credit (REC) matters and related analysis of all generation procurement contracts, industrial electricity incentives and contractual interpretation matters.
- Acted on Clean Energy Supply (CES) contracts for clients in early stages of their interpretation, analysis and understanding. Analyzed a number of Non-Utility Generator contracts affected by gas pipeline and related gas transportation and supply changes.
- Counsel to large industrial customers (APPrO's gas-fired electricity generators) on various OEB proceedings including leave to construct proceeding successfully leading argument on achieving transparency and obtaining disclosure of the recent Enbridge, Union, Gaz Metro, TransCanada Pipeline settlement agreement that makes precedent setting, fundamental changes to natural gas transmission, distribution, and toll regulation across much of Canada.
- Acted for each of the Ministry of Energy, the OPA and the IESO on various matters and numerous clients on rate regulation and policy hearings, virtually all of the OPA's programs, including conservation, demand management, Feed-In Tariff, Renewable Energy Standard Offer Program, Industrial Electricity Incentives, Environmental Attributes and Combined Heat and Power.
- Counsel to various wind power producers, solar power producers, power companies and industry organizations in proceedings before the NEB, the OEB and other federal and provincial energy regulators, acting for both project proponents and intervenors on various energy projects.
- Provided strategic advice on the development and drafting of greenhouse gas (GHG) regulations in provinces including British Columbia, Alberta, Ontario, Saskatchewan and P.E.I. and the Canadian, U.S., U.K. Chinese, Brazilian, Korean and Chilean federal levels.
- Development, acquisition and conveyance of conventional and renewable energy projects, acting on behalf of project proponents, lenders, equity investors, local distribution companies (LDCs), contractors, aboriginal peoples, governments and quasi-government agencies, with particular expertise on all of Ontario's various

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programs and procurement contracts.

- Lead counsel to an Ontario LDC on its acquisition by Hydro One.

**Norton Rose Fulbright LLP (merged with Macleod  
Dixon LLP)** 2012 – 2014  
Toronto, ON

*Partner*

- Lead Sustainability and Climate Change International Business Group (Norton Rose Group).
- Acted for rate regulated applicants and other entities on distribution and Leave to Construct proceedings.
- California Cap and Trade Market: drafted precedent route to market agreements for large multi-national corporation and was a member of IETA legal team drafting a recently released precedent contract for California emissions market.
- Quebec Cap and Trade Legislation: provided legal analysis and advice to large multi-national energy company on registration and cross border issues.
- Counsel to NRStor Electricity Storage and acted on all aspects of negotiating and implementing precedent setting electricity storage project and related grid stability, reliability services through government off-take agreement in order to facilitate efficiencies and enhanced renewable energy supply and optimization.
- Acted on government off-take agreement for regulation/alternate generation control services, Engineering, Procurement and Construction (EPC) contract negotiation, all novel energy regulatory requirement determination and compliance and assistance with financing and implementation.
- Acted for B.C. government and Pacific Carbon Trust undertaking: strategic energy asset optimization analysis; political, technology and stakeholder strategy; high level government submissions and legislative drafting.

**Macleod Dixon LLP**

*Partner*

2002 – 2012

Toronto, ON

- Head of Toronto Energy Group, Global Climate Change Group.
- Appeared successfully before the Divisional Court and the Ontario Court of Appeal on matters appealed from the OEB (Ramp Rate Market Rule Amendment (Divisional Court)) and appeal of the Gas Distribution Access Rule (Divisional Court, Court of Appeal).
- Counsel to customers on the landmark Enbridge gas storage and system case methodology rate cases that resulted in an all party

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- settlements and rules for all gas utilities.
- Counsel to Rogers Communications on the electricity Rate Handbook proceeding and worked diligently to be able to achieve consensus among some 96 LDCs on the treatment of unmetered scattered load.
- Acted for a coalition of generators on the development of the EcoLogo Renewable Low Impact Electricity criteria and the related TerraChoice EcoLogo Guidelines and certification criteria.
- Pioneered first sale of RECs cross border from Canadian wind generator into Massachusetts REC Market.
- Developed precedent contracts for multinational oil, gas and power trading company for green and green gas energy marketing and sale of RECs, Environmental Attributes (EAs) and bundled green energy in Ontario (including TerraChoice certification and related branding).
- Developed precedent contracts for US-based multinational energy company for sale of RECs, related EAs and Verified Emission reductions in Ontario and Alberta.
- Counsel to large multi-national energy company on transactions through various auction platforms for sale of EA compliance and pre-compliance instruments in Alberta (discovering fundamental issue during due diligence that resulted in regulatory change).
- AgCert Restructuring Processes and Procedures: retained as special international regulatory and CDM counsel to assist with restructuring all relevant contracts and interaction with the Clean Development Mechanism Executive Board (CDM EB) (International Regulatory Body) on process and procedures to ensure due process, a fair right to be heard, and the rule of law reflected in its processes and decisions.
- Counsel to various developers, generators, suppliers on Caribbean Power Purchase and Sale.

## **Donahue Ernst & Young LLP**

*Senior Associate, Energy*

**Attorney General of Ontario (Ministry(ies) of Environment and Energy)** *Student at Law and Associate Lawyer*

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<b>SELECTED GOVERNANCE EXPERIENCE</b>	<b>International Emissions Trading Association</b> , Board Member, <b>Chair</b> of the governing council	2020 - Present
	<b>Radicle Inc.</b> , Board Member, member of the <b>Compensation Committee</b> , acting governance expert	2020 - Present
	<b>Ontario Power Generation</b> , Past Board Member, member of the <b>Audit and Risk Committee(s)</b> , <b>Generation Oversight Committee</b>	2014 - 2019
	<b>Ontario Energy Association</b> , Past Board Member	2015 - 2017
	<b>Mark Carney Taskforce on Scaling Voluntary Carbon Markets</b> , appointed member of consultative Working Group	2020 - Present
	<b>Maple Leaf Foods Inc.</b> , Expert Advisory Board on Climate Change	2019 - Present
	<b>Positive Energy</b> , Advisory Board	2018 - Present
	<b>Canada Climate Law Initiative</b> , <b>University of British Columbia and York University</b> , Canadian Climate Governance Expert	2018 - Present
	<b>MaRS Advanced Energy Centre</b> , Advisory Board	2017 - Present
	<b>CSA</b> , <b>Member of Expert Committee</b> on Biomass Supply Chain Risk Standard	Completed 23.11.2020
	<b>Various Government Expert Advisory Body Appointments</b> including: Ontario <b>Minister of Environment's Climate Change Action Group</b> , Ontario <b>Minister of Energy</b> , <b>Clean Energy Task Force</b> , Premier McGuinty <b>Climate Change Advisory Panel</b> , British Columbia Offset Oversight Advisory Group, <b>Ontario Chamber of Commerce</b> , Advisory Council on Ontario's Economic Future, <b>International Chamber of Commerce</b> Climate Arbitration Initiative	Completed
	<b>Toronto Atmospheric Fund</b> , Investment Committee Former Member	2006 - 2015
	Lexxion international <b>Climate Change Law Review</b> , Editorial Board	2008 - Present
<b>SELECTED REPORTS AND PUBLICATIONS</b>	<i>The New World of Climate Change and ESG Disclosure</i> , with Jonathan McGillivray and Daniel Vollmer, Energy Review Quarterly, December 2020	

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*Canada's Existential Crisis over Climate Change Regulation: Tempest in a Teapot?*, with Jonathan McGillivray, Energy Regulation Quarterly, 2019

*Canadian Carbon Pricing: Where is it Going?*, with Jonathan McGillivray, Energy Regulation Quarterly, October 2018

*The Elephant in the Room: A Foreign Perspective on Potential Trump Administration Approaches to US International Climate Commitments*, with Jonathan McGillivray, IETA Insights, April 26, 2017

*Energy Storage: The Green Energy Silver Bullet?*, Energy Regulation Quarterly, July 2014.

*Ontario releases Long-Term Energy Plan: a prudent approach to renewables, energy sector stability and energy storage innovation*, December 2013.

*When trade and climate change measures collide: Reconciling progressive climate change measures with free trade and national sovereignty obligations*, November 2013.

*Canadian Challenges in Implementing The Kyoto Protocol: A Cause for Harmonization* with Robert Routliffe and Heather Landymore, Alberta Law Review, 2004.

## **SELECTED RECENT SPEAKING ENGAGEMENTS**

Speaker, APPrO 2021 The Electric Future 33<sup>rd</sup> Annual Canadian Power Conference – “Putting Ontario’s carbon pricing in context”, November 30, 2021

Speaker, IETALIVE Carbon Markets Series - Article 6: “*Has the Ministerial Engagement Moved Negotiations Forward?*”, July 29, 2021

Speaker, Public Policy Forum Panel – “*Towards a National Adaptation Strategy for Canada*”, June 16, 2021

Moderator, Innovative 4 Climate 2021 Workshop – “*The Essential Role of Negative Emissions Technologies in Getting to Net Zero*”, May 26, 2021

Speaker, Canada Climate Law Initiative and the Saskatchewan Chamber of Commerce Lecture – “*Climate Risk Disclosure: What does it mean for*

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*Saskatchewan Businesses?*", May 18, 2021

Moderator, CBA Environmental, Energy & Resources Law Summit – *"Carbon Pricing and Other Climate-Related Litigation"*, May 6, 2021

Speaker, North American Carbon World (NACW) Conference – *"Plenary: State of the North American Carbon World: Are we Really Prepared to Create a Low/ No Carbon World?"*, April 22, 2021

Speaker, GLOBE Capital 2021 - *"Investing in Resilience"*, April 15, 2021

Moderator, OEA Speaker Series Webinar *"Integration of Carbon and Energy Markets"*, January 22, 2021

Panelist, Canada Climate Law Initiative Webinar *"Helping audit committees navigate the changing climate governance landscape"*, January 13, 2021

Panelist, British Institute for International and Comparative Law Webinar *"Emissions Trading: International Law and Dispute Resolution"*, November 18, 2020

Moderator & Panelist, IETA & ICC Webinar *"Article 6 of the Paris Agreement – What is it and Why is it Important for Business"*, November 5, 2020

Panelist, Global Conference on Environmental Taxation – *"The Fate of Canada's Carbon Pricing Framework: In the Hands of the Supreme Court of Canada"*, September 25, 2020

Expert Commentator, Corporate Knights: *"Building Back Better by Topping Up our Green Power Sources, Storage and Connections"*, April 29, 2020

Panelist, GLOBE 2020 Canada Climate Law Initiative – *"Bracing for the Storm: Climate Litigation Risk"*, Vancouver, February 13, 2020

Panelist, GLOBE 2020 – *"Climate Inaction on Trial: The Future of Litigation, Youth Advocacy and Industry Response"*, Vancouver, February 11, 2020

Panelist, Climate Finance Cleantech Global Workshop – *"Low Carbon Economy 2.0: Expert Advice"*, Toronto, January 16, 2020

Panelist, UNFCCC, COP25 - International Carbon Action Partnership/International Emissions Trading Association/World Bank Panel with senior officials from EU, Germany, IETA, and WTO – *"Meeting NDC's through carbon pricing: State of play and updates from key jurisdictions"*, Madrid, Spain, December 4, 2019

Panelist, Ontario Association for Impact Assessment Annual Conference 2019 – *"The Expert Panel: Dialogue Toward a Low Carbon Future"*,



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Toronto, October 30, 2019

Moderator, Energy Storage in Canada Conference – *"Markets and Regulators: Frameworks on the Move"*, Toronto, October 2, 2019

Panelist, United Nations Green Climate Fund Event – *"Role of and Challenges for International Financial Institutions and Other Institutional Investors in Climate Finance"*, Seoul, September 26, 2019

Panelist, IBA Annual Conference – *"Climate change law in an increasingly (bi)polarised world"*, Seoul, September 23, 2019

Panelist, Clean Energy Ministerial – 10 – *"Fire-Side" Discussion: Today's Realities & Challenges: Climate Action, Trade and Markets*, Vancouver, May 28, 2019

Panelist, Carbon Pricing For Canadian Industry – *"Pan-Canadian Carbon Regulations: What Industry Needs to Know"*; Toronto, April 25, 2019

Speaker, World Bank workshop – *"Introduction to private sector financial instruments that could be used to finance REDD+"*, Washington D.C., March 21, 2019.

Moderator, Carbon Pricing: A Driver of Innovation and Risk Mitigation at Embassy of Canada – *"Industry and Financial Sector Perspectives"*, Washington D.C., March 19, 2019

Moderator, Globe Capital 2019 – *"The Clean Economy: Investment in Tumultuous Times"*, Toronto, February 27, 2019

Panelist, OEA Speaker Series, Toronto – *"A Made-in-Ontario Environment Policy"*, Toronto, December 11, 2018

Panelist, UNFCCC, COP 24 – *"Lessons learned from market mechanisms for development of "Paris Rulebook"*, Katowice, Poland, December 6, 2018

Panelist, UNFCCC, COP 24 – *"Financing the transformation: What actions are needed to improve the low-carbon investment climate for industries?"*, Katowice, Poland, December 5, 2018

Panelist, UNFCCC, COP 24 – *"Avoiding Double Counting under the Paris Agreement"*, Katowice, Poland, December 5, 2018

Presenter, G7 2018 Strategic Dialogue of the Carbon Market Platform – Business and Governance for International Negotiators *"Corporate strategy, long term investments, acquisitions, divestitures and the necessity of internal carbon pricing ... preferably supported by stable climate policy"*, Halifax, Nova Scotia September 21, 2018

Panelist, Energy Storage in Canada: Powering Up – *"The Great Debate: What will Drive the Future of Energy Storage: Market Revenue,*

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*Regulated Return or a Hybrid?*, Toronto, September 20, 2018

Panelist, Global Climate Action Summit – *"Future of Capacity Building"*, San Francisco, September 11, 2018

Presenter, IGUA Carbon Policy Workshop – *"Status of international, continental and domestic carbon pricing"*, Montreal, August 29, 2018

Panelist, IHS Markit Workshop - *Energy Transition and the Oil Sands – "The pace of global and local action"*, Toronto, May 24, 2018

Panelist, Positive Energy Conference - *"The Role of Public Authorities in Energy Decision-Making – Is Canada Getting the Balance Right?"*, April 24, 2018

Keynote Presenter, Ontario Cap and Trade Forum - *"Putting the backstop into context for cap and trade participants"*, April 19, 2018

Panelist, Global Methane Forum: *"Policy Drivers for Successful CCM Project Implementation"*, April 17, 2018

Presenter, Ontario Mining Association Energy Committee Meeting, April 9, 2018

Moderator, GLOBE 2018 - *"The 2 Degree World: The Future of Stranded Assets"*, Vancouver, March 15, 2018

Presenter, *Alberta and Saskatchewan Climate Policy Developments and Implications for Renewables, Alberta and Saskatchewan Renewable Energy Finance Summit 2018*, February 6, 2018

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## MEDIA HIGHLIGHTS

**CBA National** – Quoted in "Aligning climate and trade", June 15, 2020.

**Carbon Pulse** – Quoted in "Quebec to intervene in Saskatchewan's Supreme Court appeal over Canada CO2 price", July 2019.

**CBC Radio** – *The House with Chris Hall*, February 16, 2019, speaking on the Saskatchewan Constitutional Reference on Canada's Carbon Pricing Legislation.

**The Agenda with Steve Paikin**, "A Heated Legal Climate Energy", September 11, 2018.

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**International Bar Association** – Quoted in "Disclosing the climate facts", June 26, 2018

**The Telegram** – Quoted in "Billions of dollars in limbo as incoming Ontario premier nixes cap and trade", June 24, 2018.

**The New York Times** – Quoted in "Diplomats Confront New Threat to Paris Climate Pact: Donald Trump" by coral Davenport, November 18, 2016.

**The Agenda with Steve Paikin**, "Heated about Hydro", January 7, 2016  
Paris COP21 negotiations quoted in **Carbon Pulse, Business Europe** and various other published media, December 2015.

**The Agenda with Steve Paikin**, "Cap and Trade in Ontario", January 28, 2015.

**Corporate Knights Magazine** - Featured in "Top Women in Sustainability", November 2013.

**York U Magazine** – Cover and Featured in "Finding their Niche", Summer 2013.

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## RANKINGS AND RECOGNITIONS

***The Best Lawyers in Canada 2022*** – Energy Law + Environmental Law.

***Who's Who Legal: Environment 2021*** – Climate Change.

***Chambers Global 2021+: Global-wide*** – Climate Change.

***Chambers Canada 2021+: Nationwide*** – Environment.

***The Best Lawyers in Canada 2021+*** – Environmental Law.

***Women in Business Law Expert Guide 2020+*** – "a leading Energy and Natural Resources practitioner in Canada".

***Canadian Legal Lexpert Directory, 2021+*** – Consistently Recommended (Energy [Oil & Gas]); Repeatedly Recommended (Environmental Law & Energy [Electricity]).

***Chambers Global 2020+: Global-wide*** – Climate Change. "a well-known and well-regarded practitioner"

***Chambers Canada 2020+: Nationwide*** – Environment.

***Who's Who Legal: Thought Leaders Global Elite 2020+, 2019, 2018, 2017*** - *Environment/Climate Change*.

***Lexpert Zenith Awards 2019: Celebrating Change Agents in Law*** – Winner for Energy Storage Projects for Indigenous Communities.

***Lawyer Monthly Women in Law*** award, 2018.

***Lexpert***, Top 40 Under 40.

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