

Econoler Series

# 45 Years of Excellence

A Journey of Innovation, Impact,  
and Sustainable Energy  
Demand-Side Management

**ECONOLER**   
45 ANS/YEARS



# Econoler Series

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**45 ANS/YEARS**

**45 years of excellence**

# Foreword

We produce this publication with great pleasure to celebrate Econoler's 45 years of activity in the field of energy demand-side management and efficiency.

The Econoler story is one of a Canadian firm that has successfully positioned itself over the last 45 years on the national and international stages as an indisputably globally recognized leader in energy demand-side management and efficiency.

It is also the story of exceptional people who have contributed to the firm's dedicated efforts to strive for excellence and whose values have promoted the firm's vision of a better world through a more rational use of energy and improved quality of the environment in which we live.

This publication provides an outlook on the creative process and development at Econoler over the last 45 years. It is also focused on the contributions of some key individuals thanks to whom the firm has successfully developed over the years. Finally, this publication is intended to express Econoler's gratitude toward its partners and clients for their unfailing support over the decades.

We wish to thank everyone who helped make this document possible. Long live Econoler!



A handwritten signature in black ink, appearing to read 'P. Langlois', written in a cursive style.

Pierre Langlois, P. Eng  
President

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# Abbreviations

AEE	Agence de l'efficacité énergétique du Québec
AEE	Association of Energy Engineers
AEEF	African Energy Efficiency Fund
AFC	Agence Française de Développement
AMI	Advanced metering infrastructure
CEM	Certified Energy Manager
CIB	Canada Infrastructure Bank
CIDA	Canadian International Development Agency
CMVP	Certified Measurement and Verification Professional
DGAM	Desjardins Global Asset Management
DSM	Demand-side management
EMS	Energy management system
EMS	Energy Management Services
EPC	Energy performance contracting
ESCO	Energy service company
ETC	Econoler Training Centre
FQM	Federation of Quebec Municipalities
HQI	Hydro-Québec International
IFC	International Finance Corporation
NDC	Nationally Determined Contribution
NEB	Non-energy benefit
NRCan	Natural Resources Canada
OCTs	Overseas Countries and Territories
OEE	Office of Energy Efficiency
ONE	Office National de l'Électricité
R&D	Research and development
STGE	Société Tunisienne de Gérance de l'Énergie
Super ESCO	Super energy service company
UNDP	United Nations Development Programme



# Introduction: Celebrating 45 Years of Achievement

Econoler is celebrating its 45<sup>th</sup> anniversary in 2026. This document is intended to feature the various milestones in the firm's remarkable story by retracing the various phases of its development and by acknowledging some of the most important individuals who played a significant role in the process.

Econoler's story is closely linked with the development of the energy efficiency and, more broadly, the energy demand-side management sectors in Quebec, across Canada, and internationally. In the face of the climate crisis and accelerating energy transition needs, demand side management and energy efficiency are increasingly recognized as one of the most impactful solutions worldwide. Hence, this overview of the history of Econoler's development should be all the more interesting.

The following chapters describe the major steps in Econoler's evolution, from its creation by Hydro-Québec and the consulting firm ADS in 1981, through the years of great achievements in Quebec and Canada, to its beginnings and impressive growth on the international scene. While some key contributors are mentioned only briefly, and many others cannot be named due to their number, we are deeply grateful to everyone who has been part of this journey and contributed to Econoler's success.



## The Founding of Econoler: Pioneering the EPC Concept and Launching the First ESCO

### **A Vision for Energy Efficiency**

Econoler was founded in 1981, born from the combined vision of Hydro-Québec and the expertise of a consulting firm named ADS associés ltée. Their partnership would establish Canada's very first energy service company (ESCO) and one of the first in the world.

In the early 1980s, Quebec's Ministry of Energy and Resources introduced a white paper on the development of the energy sector. One of the first steps was to establish a new company dedicated to implementing energy efficient technologies to stimulate industrial activity, creating jobs, and strengthening the competitiveness of Quebec businesses. Hydro-Québec, the Société générale de financement du Québec, SOQUEM, and REXFOR — each holding a 25% stake with support from the National Bank of Canada — embarked in this venture to be named Nouveler (new era in French).

## **The Birth of a Novel Idea**

Jean Gaulin, Nouveler's president, envisioned a new approach for energy efficiency: A company offering turnkey services, innovative financing, and a payback model based solely on generated demonstrated energy savings. At the time, interest rates in Quebec hovered around 20%, making investments in energy projects risky. This innovative approach helped eliminate financial barriers to investment, making energy efficiency projects accessible to businesses across the province. From this vision emerged one of the world's first ESCOs.

A concept through which turnkey services would be offered, enhanced by adapted financing and an investment payback method that would be solely based on the savings generated by the projects.

## **A Strategic Partnership**

To bring this idea to life, Nouveler sought a Quebec partner with technical expertise in the energy efficiency field. After meeting most consulting engineering firms in the province, they turned to ADS associés Ltée, led by Paul Drouin. Founded in 1977, ADS was a new but growing firm specialized in non-traditional building and industrial mechanical and electrical engineering and energy efficiency. By 1980, ADS had already developed a structured methodology for the implementation of energy audits and had even created Quebec's first energy management system (EMS) software to track and implement the results of energy efficiency projects.

## Econoler Is Born

Following a request for proposals to identify the best technical partner to create the venture, a meeting between Nouveler and ADS executives sparked excitement. ADS was invited to become a joint shareholder in the new company, now to be named **Econoler** — a name derived from *économie de l'énergie* (energy savings in French). The offer required ADS to invest 20% of Econoler's initial capital (equivalent to one million dollars), a substantial sum at the time. In return, Nouveler guaranteed five million dollars to finance the first projects and granted ADS exclusivity to all technical services.

ADS accepted the challenge, and Econoler was born — the first ESCO in Canada and one of the first in the world — built on innovation, partnership, and a bold commitment to transforming the energy efficiency market forever.

Although Econoler has since greatly evolved in terms of expertise and services, the energy performance contracting concept (EPC), as used by ESCOs, remains deeply embedded in its heritage, shaping the Econoler approach to energy efficiency and laying the foundation upon which its consulting expertise would later be built.

# The Launch: From Concept to Reality

## **Building from Scratch**

At its inception, Econoler had to create everything from the ground up. There were no staff, no procedures, no contracts, and no promotional materials. The EPC concept existed only in the vision of its founders, and every component — from technical methodologies to financing models — would be developed as the firm launched initial operations.

Robert Rocheleau, Nouveler's finance vice-president, became Econoler's first president. Early financial audits were prepared with Samson Bélair/Deloitte & Touche, while law firm Desjardins Ducharme helped draft the first client contracts. Paul Drouin and Jean-Claude Angers from ADS began designing the technical structure, energy audit procedures, risk management protocols, methodologies, and adapted software systems required to measure and verify generated energy savings. Promotional materials were also prepared to introduce this groundbreaking concept to potential clients.

Operations and marketing were officially launched in March 1981.

# The Birth of the ESCO Concept and the First ESCO

1981-2000

Econoler's approach was simple yet revolutionary:

- Conduct investment grade energy audits and identify all viable energy-saving measures with clear payback periods.
- Recommend the implementation of projects where savings could enable reimbursing the initial investment within five years.
- Deliver turnkey projects as project manager, offering energy management services throughout the contractual period.
- Invest in projects to cover 100% of the needed investment costs, including all preparation of works, implementation, savings measurement and verification, and management fees.
- Guarantee project investment reimbursement — any shortfall would become Econoler's responsibility.

In essence, clients could implement projects with minimum effort and no upfront cost and fully benefit from significant long-term savings at the end of the contractual agreement term.

Econoler's proposal consisted of promoting a concept whereby the costs incurred to carry out a client project on a short-term basis would be the same as the energy costs incurred if the client chose to do nothing at all.

## Breaking into the Market

ADS, with regional offices across the Province of Quebec, led early marketing efforts targeting hospitals, schools, and other government institutions — large energy consumers with limited investment budgets and low commercial risk. Convincing clients was challenging as the concept required overcoming administrative and regulatory barriers, including asset ownership rules that conflicted with Econoler's business model.

Persistence paid off. The **first contract** was signed with Sainte-Anne-des-Monts Hospital in the Gaspé Peninsula, followed quickly by agreements with Partagec (a centralized laundry company) and Cégep de Lévis-Lauzon (an educational institution). By the end of its first year, Econoler had secured contracts requesting one million dollars in investments — far exceeding expectations — and achieved initial profitability. By 1982, the firm had signed many new contracts that called for more than three million dollars in investments.

## Gaining Traction and Credibility

Despite bureaucratic hurdles, including mandatory public sector tenders to select the services offered by the firm, Econoler steadily gained credibility. Its energy efficiency projects, backed by performance guarantees and third-party financing, quickly demonstrated their value. Financing lines with the National Bank of Canada were expanded as confidence in the firm grew, and these funds supported accelerated growth even amid the prevailing high interest rates of the time.

## **Innovation in Large-Scale Projects**

In 1983, Hydro-Québec introduced a new energy rate, “tarif excédentaire” (a surplus energy rate structure offering a low cost per kWh) for large electricity consumers, thus creating new opportunities. Econoler facilitated partnerships among hospitals in the Gaspé Peninsula, negotiating collective access to the rate. This innovative, bundled approach — replacing oil-fired boilers with electric heating systems — proved highly successful and was first implemented in a bundle of 13 hospitals, followed by a second one of 24, and eventually a third one composed of 43 smaller healthcare and residential centres.

The energy efficiency project concept, integrated with performance guarantees and financing by a third-party investor, was beginning to be widely recognized.

## **Expansion and Success**

By 1989, Econoler had implemented hundreds of projects across the Province of Quebec in commercial, institutional, and industrial facilities, had invested over CAN 135 million dollars, and was generating recurring annual savings of CAN 35 million dollars. The firm's innovative model, combining technical expertise, financing, and performance guarantees, cemented its position as Quebec's leader in energy efficiency and delivered lasting economic benefits to the province.



## Bringing the EPC Concept and Developing the ESCO Market Around the World

### Canada

Following Econoler's early success in Quebec, interest in the ESCO business model quickly spread across Canada. In 1983, Canertech — a government-owned subsidiary of Petro-Canada — sought to replicate the Econoler model nationally. As Hydro-Québec and ADS were not in a position to become investors in such enterprises outside Quebec, Econoler introduced an innovative **franchise and licensing approach** to partner with Canertech. Given the growth envisioned, Raymond Fortin became the full-time new CEO of Econoler.

Under this model, Econoler provided technical expertise, training, and technology transfer while carefully selected local entities assumed operational and financial responsibilities to implement the model in their respective provincial jurisdictions. Econoler remained closely tied to the success of each venture through royalties based on performance. Licensing agreements were subsequently implemented in Ontario, New Brunswick, Nova Scotia, and Prince Edward Island, supported by local financial and technical partners.

To support this pan-Canadian expansion, Canertech acquired a minority stake shareholder position in Econoler, and Econoler developed a structured training, support, and follow-up program to ensure new ESCOs successfully implemented their initial projects.

## Europe

Econoler's success soon attracted international attention. In 1984, the European Economic Community invited Econoler to Europe to present its ESCO business model to investors and institutional stakeholders. Belgium became the first European country to adopt the model, leading to the creation of **Econoler International** to manage global licensing and expansion.

Building on this momentum, Econoler established operations across Europe throughout the late 1980s. Strategic partnerships led to the creation of ESCOs in **Belgium, France, Spain, and Portugal**, laying the foundation for a strong and lasting European presence under what later became **TPF-Econoler** to include the name of its regional partner

## Asia

Interest in the Econoler model also emerged in Asia. In 1988, Econoler International signed licensing agreements in **Singapore** and **South Korea**, including landmark partnerships with Singapore Development Bank and Samsung Everland. In its first two years of operation, the South Korean project received multiple international awards recognizing both its technical innovation and energy performance results.

## United States

In the United States, Econoler International partnered with XENERGY in 1985 to establish **Econoler USA**, which was focused on developing projects in the northeastern U.S. The collaboration introduced innovative cogeneration and *chauffage* models that serve to guarantee long-term operational savings. One of the first projects was successfully implemented at the Detroit Receiving Hospital.

# Beyond ESCOs: A Global Energy Efficiency Impact

As Econoler expanded its expertise in developing and operating ESCOs globally, new opportunities emerged in the broader energy efficiency sector. Working with international organizations such as the Canadian International Development Agency (**CIDA**) and the **United Nations Development Programme (UNDP)**, Econoler contributed to major capacity-building and development initiatives, including initial large-scale programs in **Senegal** and **Gabon**.

These projects marked an important step in extending Econoler's impact beyond the ESCO business model — setting the stage for its evolution into a global leader in energy demand side management, energy efficiency, and climate finance.



## A Winding Road

### Early Challenges that Shaped the Firm

#### **Shifting Public Priorities and Structural Change**

That same year, a newly elected federal government redirected Canertech's mandate toward activities no longer aligned with Econoler operations. As a result, Canertech divested its Econoler shares that were bought by the other investors and negotiated a stop to the licensing agreement with the provincial ESCOs established in Ontario, New Brunswick, Nova Scotia, and Prince Edward Island, enabling these local entities to continue to operate on their own.

In parallel, political changes in Quebec led to a major strategic shift at Hydro-Québec, the provincial utility. With the launch of a large-scale DSM initiative in the early 1990s — supported by annual investments

exceeding \$100 million per year for five years — Hydro-Québec moved toward a more diversified market approach to deploying its initiative. To avoid favouring a single private sector player (as was the case with Econoler within ADS), the utility wanted to review its involvement with Econoler.

As a result, Nouveler, in line with the wishes of its majority shareholder, decided to end Econoler ESCO operations in Quebec. These activities officially ceased at the end of 1989.

## **A Strategic Transition and a Global Outlook**

In exchange for its shareholder position in Econoler whose operations in Quebec were ceasing, ADS obtained the rights to Econoler's technology, brand name, and full ownership of Econoler International. One restriction was additionally imposed: ADS could not operate under the Econoler name in the Province of Quebec for ten years due to the brand's strong recognition. No such limitations applied outside the province.

This transition allowed ADS to retain Econoler's national and international franchise network and position the organization for future growth — particularly as the global energy efficiency market began to expand rapidly in the 1990s.





# Chapter 4

1981-1996

## A Change in Direction

After Hydro-Québec (through Nouveler) withdrew as a shareholder, Econoler faced the urgent need to reposition itself. ADS, the firm's sole shareholder, undertook a careful reflection process that resulted in a bold new strategic plan to pursue opportunities both nationally and internationally.

## Province of Quebec

In Quebec where Econoler was born, it became clear that the energy efficiency market would experience significant growth once Hydro-Québec's new programs were launched. However, the ESCO market remained limited as long as the state-owned utility maintained its substantial subsidy programs. In response, ADS charted a new course, and Econoler shifted its focus on the consulting market in Quebec, moving away from the EPC approach it had used in the 1980s.

Key strategies for Quebec included:

- Designing and managing the implementation of programs for Hydro-Québec
- **Leveraging new Hydro-Québec and Gaz Métropolitain (the gas utility company in Quebec, now Énergir) programs** to develop and implement client projects
- **Positioning Econoler as a leader in training, capacity building, project demonstration, and research and development (R&D) programs** through partnerships with institutional players such as the Agence de l'efficacité énergétique du Québec (AEE), Canada's Office of Energy Efficiency (OEE), and Natural Resources Canada (NRCan)

## A Strategy that Worked

The strategy proved highly successful. By then, Econoler — operating under the new ADS brand in Quebec — had clearly differentiated itself from its ESCO services, establishing a leadership position for itself in Quebec's energy efficiency sector. As environmental concerns gained traction across Canada, energy efficiency became increasingly critical. Econoler experts focused their efforts on provincial needs through ADS and on international opportunities through the Econoler International brand.

## Quebec Market Expansion

With the launch of Hydro-Québec programs, the Quebec market expanded rapidly. Provincial operations under ADS grew to require over 70 specialized engineers and technicians. Several large programs were developed and managed by ADS, resulting in significant consulting revenues. Notably, the management of the Hydro-Québec new dual-energy residential program became the responsibility of a consortium under ADS, representing a \$13 million contract alone. This assignment included overseeing a Hydro-Québec investment portfolio of \$170 million over five years, supporting the implementation and management of thousands of new projects.

## Looking Beyond Quebec

Econoler also recognized the limits of a Quebec-focused market largely dependent on substantial subsidy programs. To ensure sustainable growth, the firm strategically shifted its focus to Canadian and international markets where **Econoler International** had already established a strong leadership role.

# The EPC Concept and ESCOs on the International Marketplace

## Morocco: Pioneering Energy Efficiency in Developing Markets

After ending its ESCO operations in Quebec, Econoler International turned to the global stage. With the support of **CIDA**, the first African ESCO was launched in Morocco in 1991 with CAD 6 million in financing. Unlike previous operations in developed countries, this venture introduced energy efficiency to a market largely unfamiliar with the concept. The national utility, **Office National de l'Électricité (ONE)**, was initially hesitant, associating ESCOs with reduced electricity sales.

Leadership was entrusted to **Raymond Fortin**, Econoler's former CEO, and the Moroccan company was branded **ADS Maroc** to start distinguishing it from separate subsidiary names such as Econoler International. Local staff were trained by Econoler experts, and CIDA funds partially financed initial projects. Despite restrictions on public sector projects, ADS Maroc successfully implemented over **50 EPC projects** across hospitals, textiles, fisheries, paper, and bottling industries between 1991 and 1997. This demonstrated that ESCOs could thrive even in developing economies, although limited financing remained a barrier to expansion.

ADS Maroc proved to be a success and demonstrated the viability of the ESCO business model in countries with developing economies.

## Jordan: Regional Expansion Through Strategic Partnerships

In 1993, **Energy Management Services (EMS)** in Jordan, after having heard of the EPC concept, sought a partner to establish a first ESCO in the country. After reviewing North American and European models and conducting a roadshow to meet companies that could potentially support such a venture, EMS selected Econoler International as its partner for an initiative supported by CIDA's Industrial Cooperation Program. The collaboration led to several successful projects in Jordan and to a first ESCO operation in the Middle East. EMS later expanded its activities in the Middle East region, mainly in the **United Arab Emirates**.

## End of the License Agreements for Strategic Focus

By 1996, Econoler International decided to **end its international franchise license agreements**, allowing the firm to focus on strategic operations while freeing its former licensees to continue using the ESCO business model independently. The agreements also restricted licensees from using the "Econoler" brand, reducing confusion during rapid international expansion and reserving the name for the original Canadian organization operating at the international level.

# The Rio Earth Summit: The International Market Opens to Energy Efficiency

The **1992 Rio Earth Summit** marked a turning point for the adoption of energy efficiency worldwide. While Econoler International had been active internationally since the mid 1980s, energy efficiency consulting became a growing global priority for the firm after the RIO Summit. Between 1992 and 1997, Econoler International was commissioned under numerous technical assistance projects across multiple continents. Some outstanding projects included:

- **China:** Supported the first ESCO creation in Henan (1995, World Bank)
- **Sub-Saharan Africa:** Support to the development and operation of local ESCOs in French-speaking countries (1996, IEPF/now IFDD)
- **North Africa and the Middle East:** Supported a global initiative to introduce and develop the energy efficiency market in the country (1997, UNDESA)
- **Sri Lanka:** Design of a DSM program and development of an adapted regulatory framework, including a building code and energy labeling standards (1997, World Bank)

During this period, the firm also expanded traditional energy efficiency services, including **training, capacity building, and DSM** for utilities and governments. By 1996, international operations had become the firm's primary focus following the discontinuation of Hydro-Québec subsidy programs (1995) and similar initiatives elsewhere in Canada.





## A New Mission, A New Era

### Hydro-Québec Refocuses on the International Stage

By 1996, slow economic growth in Quebec and the success of early DSM programs had reduced the province's energy demand. Hydro-Québec responded by creating **Hydro-Québec International (HQI)**, an entity tasked with investing in international operations and promoting Quebec's energy expertise abroad. Over **CAD 1.5 billion** in funds were allocated to achieve these ambitious objectives.

Energy efficiency and EPC-based projects quickly emerged as high-potential areas. Recognizing this, HQI re-established a partnership with **Econoler International**, launching pilot projects and business plans for ESCOs in **North Africa**, including Algeria, Morocco, and Tunisia. Based on the huge potential in the energy efficiency sector, HQI invested further, acquiring **49% of Econoler International**, complemented by an **USD 800,000 loan from the IFC** (a World Bank arm working with the private sector) to support new ESCO subsidiaries to be launched in several countries.

## A New Era Begins: Pierre Langlois at the Helm

In this transformative period, new management was brought in. **Pierre Langlois** became **Econoler International president**. Having worked for either ADS, Econoler, and Econoler International since 1987, Pierre's leadership marked a **new era of growth and international expansion**. **Pierre Baillargeon** joined the team as executive vice-president after having already acted as a key leader in Econoler operations and development at both the national and international levels since the early days (1982).

Under Pierre Langlois and Pierre Baillargeon's guidance, Econoler International became HQI's instrument for diversifying energy efficiency activities globally. While continuing to launch and operate ESCOs, the company expanded its **technical assistance** mission and expertise, including:

- Institutional energy efficiency policy and regulatory framework support, including **energy efficiency building codes as well as equipment standards and labelling**
- **DSM** programs for utilities
- Development and management of adapted financing mechanisms

The firm maintained a strong focus on EPC projects with major international partners, including among many others **Électricité de France** in Hungary and **CEMIG** in Brazil, and extended its work to China, Côte d'Ivoire, Egypt, Mexico, Romania, Russia, and Thailand.

## Northern Africa: Tunisia's First ESCO

After Hydro-Québec reinvested in Econoler through HQL, Econoler International accelerated its first ESCO operations in North Africa. A joint venture with the national utility in Tunisia, namely **STEG**, evolved into the **Société Tunisienne de Gérance de l'Énergie (STGE)** founded in 1999. Between 2000 and 2003, STGE would successfully launch **over 40 EPC projects**, including 15 that fully achieved technical and financial goals. Having achieved its own goals, that company was later sold to its local partners in 2004.



## The 2000s: New Momentum

### **HQI Changes Course and Company Resilience**

In 2001, Hydro-Québec restructured its international strategy, closing HQI and transferring that activities of the latter to subsidiaries. This restructuring disrupted Econoler International's strategic partnerships and created uncertainty regarding ongoing ESCO investments and development, including projects in Algeria and Brazil, as well as its international consulting practice.

## Change in Direction

With HQI reevaluating its role, **Econoler International executives proposed buying back the company**, providing the organization full control and the freedom to define its new international strategy. An agreement was finalized in **March 2002**, marking the start of a **new chapter in leadership, independence, and global impact**.

## Expanding Core Expertise

In March 2002, Econoler International made a deliberate decision to align its operations with its unparalleled energy efficiency expertise and the related opportunities present. A new strategic vision was developed.

## **Econoler therefore began expanding development through the following activities:**

- Implementing technical assistance projects in all areas of energy efficiency and clean energy programs
- Developing ESCO initiatives through technical assistance and/or participation in local companies
- Developing Kyoto Protocol mechanism transactions by taking part in the cap-and-trade system for greenhouse gas emission credits
- Returning on the Canadian market when the time was right
- Using the “Econoler” brand for national and international operations and discontinuing the use of the Econoler International brand for simplification and future national market expansion purposes

These decisions were, above all, strategic and took into account the unique experience the firm had acquired on the international stage over the previous 15 years in all areas of energy efficiency and demand side management, not to mention the significant and imminent market potential brought about by the Kyoto Protocol and the resulting carbon emission transactions. Since the market in Canada remained stagnant, the time was not yet right for the firm to focus again on the local market. Instead, it continued to focus solely on the international market that was, indeed, very active and growing.

## Expanding Services and Capabilities

Since 2002, Econoler has grown in leaps and bounds and its operations have expanded in every business line. In addition to the growth experienced in its fields of expertise since the 1990s, new services have been added, including the following:

- Design and management of diversified and innovative financing initiatives for bilateral cooperation agencies and international financial institutions
- Management of specialized energy efficiency funds
- Evaluation of projects and programs implemented by various international organizations
- Measurement and verification of savings generated by energy efficiency projects

In 2006, Econoler made the decision of slowly returning to the Canadian market while continuing its thriving growth on the international stage. This would prove central to future development.

## Launching the Econoler Training Centre

Also in 2006, Econoler innovated further by creating a new group exclusively dedicated to program evaluation on the Canadian market, which claimed instant success.

Econoler also set up the **Econoler Training Centre (ETC)**, now **operating under the CIET** brand, and whose objectives were to develop, promote, and deliver training and certification programs in energy efficiency and demand side management through a new business model. Now CIET, the training centre has offered a wide range of training courses it developed over the years and certification programs recognized internationally, including the CEM® training for energy managers and the CMVP program for professionals specializing in energy savings measurement and verification, both of which are offered in collaboration with the Association of Energy Engineers (AEE). CIET has also introduced a new certification for the use of RETScreen® in collaboration with Natural Resources Canada.

## Scaling Excellence

The first decade of the new century ended on a high note with strong growth on both the Canadian and international markets, bringing in new human resources and leading to the opening of a new representation office in Washington, D.C., USA. The new global context in which energy efficiency was now considered to be the most significant solution to tackle climate change had also brought forth an explosion of opportunities for Econoler.



## Stunning Growth in 2010-2025: Acceleration and Momentum

Econoler evolved, diversified, and grew stronger than ever.

### **Innovating on the National Scene**

On the Canadian scene, Econoler operations expanded rapidly through presence across all provinces and territories, anchored by our headquarters in Quebec City and supported by offices in Montreal and Toronto. From coast to coast, many wide-ranging projects were designed and implemented for governments, utilities, financial institutions, and private sector energy end users, delivering impact in every Canadian province.

Econoler became one of the most significant energy efficiency service and advisory providers in Canada, developing specialized services that include energy efficiency related studies and data analysis, energy management systems (including ISO 50001), project performance contracting advisory services, savings measurement and verification, as well as specialized expertise in services offered to utilities in the program design and **independent** evaluation sectors.

## **Unmatched Expertise in Utility and Government Demand-Side Management Programs and Market Transformation**

Econoler has developed and established Canada's strongest centre of expertise in DSM program advisory services and, more especially, in independent evaluation. Evaluating DSM programs requires highly specialized skills that are not taught in universities but developed through hands-on experience. To meet this need, Econoler has grown its Canadian program planning and evaluation team to over 20 professionals, making it a unique hub for such expertise in the country.

The team is intentionally interdisciplinary, combining engineers, data analysts, program specialists, and market researchers. To develop the next generation of Canadian DSM program evaluators, we have created a robust training approach that blends internal learning through Econoler's DSM program and evaluation group, on-the-ground experience, and personalized coaching.

Innovation has been at the heart of Econoler's evolution. As utilities embrace advanced metering infrastructure (AMI) and new program models, Econoler develops tools and methods to leverage AMI data for enhanced metering studies and impact measurement. These approaches have been applied across Canada to quantify the effects of key energy efficiency measures such as heat pumps and behaviour programs as well as demand response and innovative rates such as time-varying pricing.

Econoler has also become one of the leaders in market transformation, a forward-looking approach to program design that drives long-term, sustainable energy savings by influencing market actors and dynamics.

Building on such unique expertise, Econoler has helped utilities and governments in portfolio and program design to deliver market insights that guide program decisions and lead capacity-building initiatives to strengthen Canada's energy efficiency sector. Organizations such as Efficiency Nova Scotia, Énergir, Hydro-Québec, Efficiency Manitoba, the IESO, BC Hydro, and several energy government organizations across the country call on Econoler to support them in their program delivery on a multiyear basis.

## **Driving Energy Efficiency Excellence at the End User Level**

Econoler significantly expanded its services to energy end users in the commercial and institutional sectors and various industrial subsectors such as pulp and paper, mining, metallurgy, construction materials, and food processing.

The holistic Econoler approach combines technical expertise with a deep understanding of regulatory frameworks, available incentives, and market trends. What truly sets Econoler apart is the human-centred advisory model. Econoler does more than provide strategic guidance to end users; Econoler drives lasting organizational change by transferring knowledge and building internal capacities through proven approaches appreciated through long-standing client relationships.

Econoler experts work effectively across all levels of the hierarchy, from operators to C-suite executives, ensuring alignment and engagement. Acting as an extension of client teams, Econoler provides personalized support for initiatives such as launching new energy management programs, driving major cost reduction projects, and establishing dedicated energy teams.

The innovative involvement of Econoler often includes creating and supporting energy committees, securing millions of dollars in incentives, achieving millions in annual energy savings and thousands of tonnes of GHG emission reductions, and contributing to cultural transformation, often culminating in ISO 50001 certification.

This approach helps organizations achieve immediate results and embed best practices for long-term success, and it continues to evolve as Econoler services are expanded to support even more ambitious energy and decarbonization goals.

## Revealing the Hidden Value Behind Every Project

Econoler pioneered a new approach to identifying and evaluating **non-energy benefits (NEBs)** — the hidden operational, financial, and organizational gains that traditional energy efficiency analyses overlook. Using **MBENEFITS**, a European innovation for which Econoler acquired the exclusive provider rights in Canada, we help energy end users quantify and monetize these impacts, from productivity gains to improved workplace environment quality and safety. This innovation strengthens business cases, unlocks high-potential projects, and ensures that every investment delivers its full value.

# Building Canada's Energy Workforce of Tomorrow



The *Econoler Training Centre* merged operations with **CIET** (formerly the Canadian Institute for Energy Training), an energy efficiency training centre based in Ontario, and became a fully owned subsidiary in 2011.

CIET has developed at a remarkable pace by increasing its course offerings and presence in all Canadian provinces and territories. It notably expanded its portfolio with now more than 55 standard training and certification programs as well as by addressing capacity-building needs with all types of knowledge products ranging from webinars to videos, podcasts, and best practice guides. CIET implements large capacity building programs with the IESO in Ontario and Natural Resources Canada (NRCan) at the federal level. In the COVID environment, CIET started to offer all its public training sessions virtually while still delivering private training in person or virtually based on client needs. Such an approach proved so successful that it has been maintained as it helps rapidly increase the growth of CIET activities. At the end of 2025, over 6,000 people were trained by CIET, and the goal is to double this number in the next two years.

CIET also innovated in 2024 by developing and offering innovative e-learning training services to organizations and individuals, providing training participants with the flexibility to learn from anywhere, at any time. Such innovation has opened the door to great growth for the CIET offering not only on the local market, but also on the national and international markets, which should lead to significant expansion in the coming years.

## **A New Era of Energy Efficiency Financing in Canada**

Relying on its extensive international experience in structuring and managing adapted finance mechanisms to enable the implementation of deep retrofit projects, Econoler launched Econoler Capital in 2020 to offer complete, innovative, and adapted financing solutions for energy efficiency, initially on the Canadian market and then internationally. As a first initiative, Econoler designed and structured SOFIAC under a strategic partnership with the Quebec-based pension fund Fondaction.

**SOFIAC** was established as the first Super ESCO in Canada. The Super ESCO business model is based on the use of the EPC shared savings mechanism with energy end users and the EPC guaranteed savings mechanism with subcontracting ESCOs. This unique model eliminates all barriers to the implementation of deep energy efficiency retrofit projects in the target markets (commercial, industrial, and multi-residential). SOFIAC was designed to offer an adapted technical assistance and financing solution to organizations for the modernization of their installations, thereby significantly reducing their energy consumption, costs, as well as greenhouse gas emissions while generating short and long-term financial and technical benefits.

SOFIAC was initially a specialized CAD 185 million fund structured based on a \$40 million equity investment from Fondation and Desjardins Global Asset Management (DGAM) as well as debt provided by two SOFIAC strategic partners, notably a \$100 million loan from the Canada Infrastructure Bank (CIB) and \$45 million from Fiera Private Debt.

By the end of first five years of operation, SOFIAC had committed over \$100 million worth in investments and further established an additional project pipeline of nearly \$100 million. Based on these successes, Econoler designed and structured, with its partner Fondation, a follow-up initiative. SOFIAC 2 is currently raising an additional \$1 billion to launch a second investment phase for the 2026-2030 period and covering the same private sector market segments in Canada, covering the same private sector market segments in Canada and more. This new initiative, Econergie360, is particularly targeted at the municipal sector.

# Ecoénergie360: A Super ESCO for Municipalities



Created in partnership with the **Fédération québécoise des municipalités (FQM, Federation of Quebec Municipalities)** and SOFIAC as an investment facility **co-managed by Econoler and Fondation, Econergie360** became, in 2025, the first Canadian public Super ESCO targeting the municipal sector and the over 1,000 municipalities in the Province of Quebec

Given the small scale and limited borrowing capacity of municipalities, large-scale retrofit projects are difficult to structure and finance. Using the same concept developed for SOFIAC but adapted to the public sector, the Econergie360 design requires legal and regulatory framework changes as well as a fully adapted structure to make the initiative attractive to municipalities and private sector partners.

The initiative offers, as of 2026, a turnkey solution for municipal building retrofits and decarbonization. As of the end of 2025, approximately 200 municipalities had already expressed their commitment to engage in projects with Econergie360.

# International Growth

The Econoler international group has grown during the last 15 years by continuing to focus on highly specialized energy services that go beyond standard solutions. From shaping policies and regulatory frameworks, designing and implementing innovative financing mechanisms and programs, to promoting the use of EPC and the development of ESCO markets, Econoler experts help countries and organizations implement energy efficiency initiatives that deliver measurable impacts — while integrating social inclusion and sustainability considerations.

## Delivering High-Impact, Specialized Energy Services

Econoler continues to experience significant growth in the international market by focusing on its core services and in-demand very specialized expertise such as:

- Institutional framework design by drafting laws and regulatory frameworks and setting up initiatives such as building codes as well as standards and labelling for energy-intensive appliances
- Market studies, program design of all types, including demand side management programs for utilities
- The use of the EPC and the development and operation of ESCOs and Super ESCOs
- The design and implementation of appropriate financing mechanisms and the management of specialized funds for the implementation of energy efficiency and demand side renewable energy projects
- Program implementation in the residential, commercial, institutional, and industrial sectors
- The use of energy efficiency as an essential means to allowing countries to meet Nationally Determined Contributions (NDCs) in accordance with the Paris Agreement on climate change
- Factoring in gender equality and social inclusion themes in the design of energy efficiency programs and projects

## **Innovative Finance Solutions on the International Scene**

Econoler's vast expertise in designing and supporting the implementation of finance mechanisms adapted to energy efficiency has been strengthened through notable achievements in numerous countries. Among others, the significant participation of Econoler in the Agence Française de Développement (AFD) SUNREF initiative is of note. This assignment has been operating in Palestine since 2018 and in Ghana since 2021, providing over \$100 million in innovative financing to those developing markets. Additionally, Econoler partners with the German Development Agency KfW to design and support the implementation of innovative financing solutions. Notably, Econoler is assisting Banque du Caire in launching and managing a dedicated energy efficiency credit line in Egypt.

Throughout the years, Econoler experts have been increasingly involved in various initiatives aimed at reducing energy consumption, fostering the efficient use of energy, and reducing greenhouse gas emissions on every continent. The diversity of the initiatives and the countries targeted strongly contributes to maintaining Econoler as an international leader in the use of demand side management and energy efficiency.

The initial Super ESCO model developed in Canada by Econoler Capital was followed during the period by two other initiatives:

- **SOFIAC Canada** was followed by **SOFIAC France** in 2024, with financial capacity of €230 million committed mainly by the French state-owned Ademe Investissement and the specialized environmental impact fund Mirova (an affiliate of Natixis Investment Managers), targeting the private sector in France.
- **The African Energy Efficiency Fund (AEEF)** in collaboration with Attijariwafabank in Morocco. With initial investment capacity of €20 million, the initiative was targeted at Morocco with a plan to expand its operations by 2026 in Côte d'Ivoire, Egypt, Senegal, and Tunisia.

As of the end of 2025, Econoler had over CAD 0.5 billion dollars under management for energy efficiency investments and was preparing the launch of the SOFIAC Canada fund with an additional investment capacity of CAD 1 billion dollars. This will bring Econoler's total investment capacity to CAD 1.5 billion, which will be the largest Super ESCO operator in the world.

# Econoler Today: A Full-Spectrum Approach to Energy Efficiency

In the last 15 years and as the energy landscape continued to evolve, so did Econoler. Drawing on decades of expertise, Econoler continues to innovate in delivering a comprehensive range of added value energy efficiency services designed to meet the most pressing energy challenges. From technical assessments and financial structuring to policy support and non-energy benefit evaluation, our solutions ensure organizations achieve the maximum impact from every investment for all private and public sector stakeholders as well as utilities.

To stay ahead of emerging trends and growing demand across all sectors, Econoler always refines its service offerings, creating two distinct packages tailored to the **national** and **international** markets. Econoler takes pride in customizing its approach to each client's unique needs, collaborating closely to identify the best solutions — and that is where our innovation truly shines.

## Our People, Our Strength

**100 Econoler experts — engineers, economists, financial specialists, and energy professionals — united by a shared mission:** Solving the world's most complex energy challenges. Together, we have carried out **over 6,000 assignments and implemented projects in 180 countries**, shaping energy efficiency and the energy transition on a global scale.

None of these achievements would have been possible without the dedication, passion, and expertise of our team. We are profoundly grateful to every person who has contributed to Econoler's success — past and present.

## A Great Place to Grow

We are also proud to be a **three-time Great Place to Work® certified organization** in Canada from 2023 to 2025. This recognition, with an outstanding **94% overall score** and **98% of colleagues affirming that Econoler is a pleasant place to work**, reflects our commitment to a human-centred, stimulating, and meaningful workplace culture.

Guided by our values of **Excellence, Respect, and Innovation**, we always aim to create an environment where our people can thrive:

- **Impact** – Meaningful work contributing to the energy transition and decarbonization
- **Advancement** – Continuous learning and opportunities for growth
- **Balance** – Flexibility, autonomy, and work-life harmony
- **Energy** – Tight-knit teams, friendly atmosphere, mutual support, and genuine camaraderie

As we celebrate 45 years of impressive impact in the national and international energy markets, we know that our greatest accomplishment — and our greatest strength — remains our people.





# Chapter 8

## Looking to the Future

For 45 years, Econoler has been a national and world leader as a service provider promoting the use of energy efficiency and demand side management as the best approaches to meet energy transition goals and for the needed decarbonization of economies.

With its nationally and internationally renowned expertise and unique experience in 180 countries, Econoler intends to maintain a leading role in its markets. We will continue to innovate and have even more impact by supporting all stakeholders who wish to promote the use of energy efficiency and demand side management.

We will continue to attract the best talent and contribute to meeting the challenges of our clients and the needs of society. We will build on our existing relationships and develop new ones with partners to better serve different markets. We will invest ourselves in new ways to contribute to the success of the energy transition in Canada and internationally.

As the energy transition challenges become more complex in the world and the urgency increases to move from a highly carbonized energy mix to a low carbon mix, Econoler intends to play an even greater role as an actor of change and evolution, if not revolution.

By addressing all market barriers through new and innovative government, private sector, and sectoral player interventions, building capacities, and offering adapted financing to the market, we believe Econoler will remain a leading force in Canada and internationally in meeting the IEA objectives of doubling annual growth in the use of energy efficiency worldwide and in successfully meeting the goals of the Paris Agreement.





# Annex: A Closer Look

While the main chapters herein highlight Econoler's journey, impact, and milestones, this annex provides additional insight into the heart and activities of the firm.

# Our Mission, Vision, and Values



We believe that our vision, mission, and values are more relevant at the present time than they have ever been.

## Vision

Be a leading player in the global energy transition. This vision embodies our commitment to making a significant contribution to the fight against climate change.

## Mission

Position the sustainable use of resources at the heart of the energy transition through a personalized range of professional services.

# Values

## Excellence

The quality of our work sets us apart. Excellence is at the heart of everything we do, and it motivates us to:

- Provide services that exceed expectations
- Identify tailored solutions
- Improve continuously

## Respect

Mutual respect is fundamental to our human relations. It is the basis of our relationships with:

- Colleagues
- Clients
- Partners

## Innovation

The development and implementation of innovative ideas are encouraged and valued. They are at the forefront and reflected in:

- Our service offer
- Project implementation
- Our business processes

These values will continue to guide us for the years to come.

# Where Econoler Has Left Its Mark in the World

180 Countries  
Across 5 Continents

## **Africa**

Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Democratic Republic of Congo, Djibouti, Egypt, Eritrea, Eswatini, Ethiopia, Equatorial Guinea, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritius, Mauritania, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Seychelles, Sierra Leone, South Africa, South Sudan, Sudan, Tanzania, Togo, Tunisia, Uganda, Zambia, Zimbabwe.

## **America**

Anguilla, Antigua and Barbuda, Argentina, Bahamas, Barbados, Belize, Bermuda, Bolivia, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, Grenada, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Montserrat, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Saint Lucia, Surinam, Trinidad and Tobago, United States, Uruguay.

## **Asia**

Armenia, Azerbaijan, Bangladesh, Cambodia, China, India, Indonesia, Japan, Kazakhstan, Kyrgyzstan, Malaysia, Mongolia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Thailand, Tajikistan, Turkmenistan, Türkiye, Uzbekistan, Vietnam.

## **Europe**

Albania, Austria, Belgium, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Greece, Hungary, Ireland, Italy, Kosovo, Latvia, Lithuania, North Macedonia, Moldova, Montenegro, Netherlands (OCTs), Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Sweden, Switzerland, Spain, Ukraine, United Kingdom.

## **Australia and the Pacific Islands**

Australia, Cook Islands, Federated States of Micronesia, Fiji, Kiribati, Marshall Islands, Nauru, Palau, Papua New Guinea, Solomon Islands, Samoa, Tonga, Tuvalu, Vanuatu.

## **Middle East**

Afghanistan, Bahrain, Iran, Jordan, Palestine, Lebanon, Oman, Saudi Arabia, United Arab Emirates, Yemen.

## **Australia and the Pacific Islands**

Australia, Federated States of Micronesia, Fiji, Cook Islands, Palau, Marshall Islands, Papua New Guinea, Solomon Islands, Samoa, Tonga, Tuvalu, Vanuatu.

## **Middle East**

Afghanistan, Saudi Arabia, Bahrain, United Arab Emirates, Iran, Jordan, Lebanon, Oman, Palestine, Yemen.

Econoler Series

**ECONOLER** 

45 ANS/YEARS