

Good morning readers,

Thoughts are with those in BC dealing with the catastrophic floods. Seeing the photos and videos it is difficult to believe that is occurring so close to Vancouver. Definitely a difficult year for the province with Covid, the heat wave, and the wild fires – puts the Covid restrictions (see closed golf courses) we dealt with here in Ontario into perspective. Sending our best wishes to any of you, or your friends and family affected by the floods.

This week's article "ties in" (a term I have learned while moving this week – apparently my sports paraphernalia does not "tie in" the area rug and the couch at the new place, but I digress) with the environmental theme. Also, don't people like hardwood floors? why do we need to cover them all with glorified carpets? Sorry, I suppose this is not the appropriate forum to air my grievances! (Festivus is almost upon us!)

Norway, who believe it or not produces more oil per capita than Saudi Arabia, has realized a problem with their electric vehicle incentives – they worked too well. In September, 77.5% of new vehicles purchased in Norway were electric. From the standpoint of someone here in Canada, that seems quite crazy, off the top of my head I can only name a couple people I know who own electric vehicles (shout out to a couple of our loyal readers in Newport Beach, California!). This success is largely attributed to tax breaks for electric vehicles, and heavier taxed on gas vehicles. The problem with this, is the lack of gas vehicles to tax has left a \$2.32billion hole in Norway's annual revenue. There are talks now of beginning to tax electric vehicles as they are becoming such common place, however the other side argues that only 15% of vehicles are electric, and it is too early to do so. Also, one would have to think a "bait and switch" tactic like this, could lose some trust in the government. An interesting situation full of paradox where a heavily oil dependent nation has led the charge in electric vehicles and is now suffering (in a sense) from this development!

You can read the full article here: <https://www.wired.com/story/norway-electric-vehicle-tax/>

To our readers out west, be safe, and to the rest enjoy your weekend.

Sincerely,

Kale Wild, CFP, CIM, FCSI

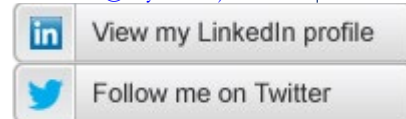
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