



## CANADA AND THE FUTURE OF GLOBAL ENERGY SECURITY

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Minister of Natural Resources, Canada

I would like to thank the International Energy Forum (IEF) and this year's co-hosts – India, China and South Korea – for the opportunity to share Canada's views on the theme of this year's IEF Ministerial: The Future of Global Energy Security: Transition, Technology, Trade and Investment. The Forum provides an excellent opportunity to stimulate international dialogue and policy cooperation in the midst of a global energy transition.

The theme is one that connects directly to discussions occurring in the meeting rooms of governments and industries around the world. Energy producers and consumers alike are considering new technologies, are developing new processes to optimise energy efficiency, and are paying closer attention to the impact of their decisions on the environment. Global energy markets are rapidly changing and the energy transition is well underway. It is the pace and scope that we continue to shape.

Canada remains steadfast in its commitment to the Paris Agreement. We understand the need to act now on climate change mitigation, both internationally and at home. Businesses all over the world are seeing the opportunities for clean growth and are investing in innovation – from greater use of clean electricity, to renewable energy, to zero-emission vehicles and sustainable technologies. Governments and financial communities have begun to shift investments to set the global economy on a clean-growth trajectory. Even as countries incorporate these new technologies into their energy infrastructure, oil and gas will continue to have an important role to play as the foundation of the energy sector.

Canada is blessed with an abundance of natural resources, including some of the world's largest oil and gas reserves, which allow us to be one of the world's leading producers of energy. Canadians are also amongst the world's largest per capita consumers of energy, as we use a lot of energy for heating in the winter and travel significant distances within the country. Together, these realities represent both innovation challenges and opportunities for Canada to ensure the secure, sustainable production and consumption of our energy resources. Our government has a clear goal: to be a leader in the clean-growth century by leveraging the fossil resources we have today to deliver clean-energy solutions for tomorrow. Economic development and investment in clean energy are not mutually exclusive, and will result in long-term benefits for all.

*The Pan-Canadian Framework on Clean Growth and Climate Change* is Canada's plan to meet our emissions reduction targets, grow the economy, and build resilience

to a changing climate. The plan identifies actions that will allow us to meet or exceed our greenhouse gas emissions reduction target of 30 per cent below 2005 levels by 2030 while ensuring sustained economic growth. Further, Canada will host the Clean Energy Ministerial and Mission Innovation Ministerial meetings in 2019 in support of increasing investment and accelerating collaboration on the global clean-energy transition.

Canada is an attractive place to invest and to do business – and it is only getting better. We offer a stable, transparent and predictable investment climate, world-class energy reserves, proximity to global markets, a skilled workforce and strong science, technology and services sectors. During this year's IEF meetings, Canada plans to showcase its proposed new environmental and regulatory rules that will protect our environment, rebuild public trust, respect Indigenous rights, strengthen our economy and encourage investment. This model will ensure good projects can go ahead in support of global energy security objectives, while creating new jobs and economic opportunities in Canada and abroad. We are advancing the sustainable development of Canadian oil and gas infrastructure, and moving forward with projects that will diversify our export markets.

In nearly every facet of energy, Canadian ingenuity is solving problems, improving lives and creating a cleaner future. In addition to our investments in new technologies in the oil and gas sector, we are also developing clean technologies to increase the supply of renewable energy from solar, wind energy and nuclear power as part of our energy mix, as well as encouraging the development of new and emerging energy sources such as wave, in-stream tidal, geothermal and biomass.

We are investing in energy efficiency and clean energy programs, in alternative transportation infrastructure, and in promoting cooperation on electricity across our vast nation. Canada's expertise in greener ways of developing natural resources can be part of the positive force for change around the world.

We look forward to advancing these shared energy priorities as we transition to lower-carbon economies, and increase trade and investment opportunities. Let us continue to be partners in leading the global transition. By working together, we can meet our international commitments on climate change, enhance global energy security, promote lasting trading relationships, and improve quality of life for our people. ■