

US, Canada and Mexico sign clean energy pact

February 12 2016



Canada, Mexico and the United States signed a draft agreement Friday to curb greenhouse gas emissions

Canada, Mexico and the United States signed a draft agreement Friday to curb greenhouse gas emissions while increasing their energy interdependence.

The deal will see the three nations working together to better coordinate their energy resources as they move "towards a continental approach to

energy," Canadian Resources Minister Jim Carr told a joint news conference with his US and Mexican counterparts in Winnipeg, Manitoba.

The memorandum of understanding commits the North American Free Trade Agreement partners to share data on energy supplies and distribution, as well as new clean energy initiatives, accelerate development of technologies such as carbon capture and storage, and improve energy efficiency across the continent.

The trio will also collaborate on environmental stewardship.

Working groups will be formed to hammer out the details of each segment of the plan, Carr said.

Energy products worth Can\$167 billion (US\$119 billion) were traded across the continent in 2015, government figures show.

According to the Canadian National Energy Board, benchmark West Texas Intermediate crude oil prices hit a six-year low in 2015, ending the year around \$35 per barrel. Natural gas prices also remained low.

But Canadian exports of electricity to the United States reached a record high.

Meanwhile, both solar and wind generation increased but at a considerably slower pace than in previous years.

© 2016 AFP

Citation: US, Canada and Mexico sign clean energy pact (2016, February 12) retrieved 23 April 2024 from <https://phys.org/news/2016-02-canada-mexico-energy-pact.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.