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### CANADA, U.S. AND MEXICO UNVEIL CLEAN ENERGY PLAN, VOWING TO CRACK DOWN ON EMISSIONS IN OIL AND GAS SECTOR

The U.S., Canada and Mexico will cut greenhouse gas emissions from the oil and gas sector, boost the development of clean power and build new cross-border transmission lines as part of a new clean energy plan unveiled Wednesday. The North American Climate, Clean Energy and Environment Partnership, announced by the leaders of the three countries in Ottawa at the beginning of the Three Amigos summit, seeks to impose new restrictions on some industries in an effort to cut emissions and spur a greener economy on the heels of last year's Paris climate summit. The pledges, made in U.S. President Barack Obama's final North American Leaders' Summit, underscore the rare political alignment of the three leaders at a summit previously delayed in 2015 amid a standoff over TransCanada Corp.'s Keystone XL pipeline. Now, 18 months later, the climate agreement underscores the three countries have moved definitively beyond Keystone, one White House

official said. "The Paris Agreement was a turning point for our planet," the leaders said in a joint statement. "Our actions to align climate and energy policies will protect human health and help level the playing field for our businesses, households and workers." The meeting is also expected to see the leaders stress the importance of trade, economic integration and open societies amid fallout over the Brexit vote and a rise in protectionist sentiment, including in the U.S. The action plan unveiled Wednesday includes a commitment by the countries to see half of the continent's electricity generated by clean sources by 2025, including nuclear, hydro, other renewables and carbon capture and storage projects, with the latter providing a window for carbon-based power projects to be included in the clean energy threshold. The continent stood at roughly 37 per cent in 2015, the White House official said. Reaching the new target, described as a "goal," would grow U.S. clean energy production to 1,900 billion kWh, the White House said in a statement Wednesday. The clean energy push includes the development of cross-border electrical transmission projects to boost capacity for trading

of clean energy and for reliability and flexibility of the continent's energy grid, the leaders said. Mexico will also join the U.S. and Canada in reducing methane emissions from the oil and gas sector from 40 to 45 per cent by 2025, with the three countries also pledging a methane reduction strategy in agriculture and waste management. The countries will continue to reduce greenhouse gases throughout their economies — including boosting deployment of "clean vehicles" in government fleets and cutting emissions from both the shipping and airline sectors. The pledge comes a day after a bilateral meeting in Ottawa between Canada Prime Minister Justin Trudeau and Mexico President Enrique Pena Nieto. The two countries announced an agreement to move toward resolving two thorns in their relationship, with Mexico agreeing to open its market fully to Canadian beef on Oct. 1 and Canada agreeing to lift a Mexican visa requirement on Dec. 1. Trudeau, speaking Tuesday alongside Pena Nieto, took aim at the protectionist policies when asked about presumptive Republican presidential nominee Donald Trump, who has pledged to opt out of both the North American Free Trade

Agreement and the Trans Pacific Partnership trade pacts, the latter of which he said amounts to "rape" of the U.S. "We've seen around the world many examples of protectionism, of concern, of stepping away from trade agreements and engagements like we're showcasing today, and I think it's important that allies and partners like Mexico and Canada work together to address the challenges we're facing together," Trudeau said. The North American leaders' energy plan also includes pledges to "phase out inefficient fossil fuel subsidies by 2025," cut black carbon emissions, bring in "world-class ultra low-sulphur diesel fuel and heavy-duty vehicle standards" and boost protection for migratory species habitat. They call on Group of 20 counterparts to do more to cut emissions.



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## DEPRESSED OIL PRICES HELP BOOST ALBERTA DEFICIT

Alberta says depressed oil prices and a shrinking economy pushed its deficit up to \$6.4 billion last year — \$324 million higher than expected. Revenues for the fiscal year that ended March 31 were down more than anticipated due, in part, to lower resource revenue and a reduced take in corporate and personal income taxes. The government says Alberta's economy contracted by 3.7 per cent in 2015. Spending increased for health care and education — areas the NDP government has pledged to shield from the economic downturn. Finance Minister Joe

Ceci says the government chose to maintain key public services instead of cutting staff and spending during challenging times. The government plans to wait until its next budget update in August to estimate how the Fort McMurray wildfire will affect its bottom line this year.

## STUDY SHOWING OIL SANDS FLOATS SEEN EASING PIPELINE SPILL WORRY

The debate over what happens to oil-sands crude in a freshwater spill just got a new twist — one that could help unlock stalled pipelines. A study funded by the Canadian government shows diluted bitumen doesn't sink as readily as conventional oil when

spilled in fresh water, upending previous assumptions. Instead, it floats, unless exposed to high temperatures and weathering. The results may help dispel some concern that a spill of diluted bitumen would be more difficult to clean up and help companies make the case for pipeline projects such as Kinder Morgan Inc.'s Trans Mountain expansion. Investors are watching closely, said Andrew Logan, director of the oil and gas program at Ceres, an investor network promoting sustainable business practices. "This kind of study is important because there is a battle among crudes" to supply the market, said Logan. Ceres represents investors with \$14 trillion worth of assets. More understanding of how to mitigate the risks of heavy oil in a spill would help make the crude more accepted, he added. The Canadian government is preparing a decision on Trans Mountain, which crosses rivers in British Columbia on its route to the Pacific. The province has opposed that pipeline and Enbridge Inc.'s Northern Gateway because of inadequate spill preparation. The risks of spills also featured in the debate — and ultimate failure — of TransCanada Corp. to win approval for its Keystone XL line. The study was funded by the Canadian government, while the oil industry provided the products to be tested and had no input in the design or interpretation of the research, said Heather Dettman, a researcher at Natural Resources Canada's laboratory near Edmonton who led the study. The results were presented at an environmental contamination conference in Halifax earlier this month. The study follows a 2015

report by the U.S. National Academy of Science that showed dilbit tended to quickly sink after being spilled in fresh water, requiring the use of dredgers or divers with vacuums to extract the oil from the sediment at the bottom of rivers. "The question is always does dilbit float or sink," said Dettman said. "What we found is that the oil was floating but we also found that the lighter oils mixed in with the water, like adding cream to coffee." Clean-up crews would still have a narrow window to recover the spilled fuel before it causes damage. Higher temperatures, which reached 29 degrees Celsius (84 Fahrenheit) during Enbridge's 2010 spill on the Kalamazoo River in Michigan, accelerate the dispersal of heavy oil in water, according to the study. Cooler temperatures would allow more time to clean up a spill before the oil eventually settles on river bottoms. Enbridge's emergency response systems focus efforts on surface collection and absorption in the early stages of an event to help collect floating bitumen, said spokesman Graham White. Pipeline Plans Responders are currently poorly equipped to deal with such accidents, according to the 2015 report by the National Academy of Sciences, which called for "unique" approaches to diluted bitumen spills.

"The growth of heavy oil is relatively recent and regulators have been slow to recognize the threat it poses," said Anthony Swift, a director at Natural Resources Defense Council. "For now, we are dealing with a regulatory regime that treats all oil the same."



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