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News Release

For Immediate Release

Canada and Argentina to Undergo Peer Reviews of Inefficient Fossil Fuel Subsidies

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Bariloche, Argentina

Government of Canada

Canada and Argentina continue to demonstrate leadership, domestically and internationally, in the transition to a low-carbon economy.

The Honourable Jim Carr, Canada's Minister of Natural Resources, along with Argentina's Energy and Mining Minister, the Honourable Juan José Aranguren, today announced that Canada and Argentina will conduct peer reviews to ensure both countries are on track to phase out inefficient fossil fuel subsidies. They made the announcement on the margins of the G20 Energy Transitions Ministerial Meeting in Bariloche, Argentina.

In 2016, Canada committed to phasing out inefficient fossil fuel subsidies by 2025, strengthening the landmark 2009 commitment made by G20 countries to phase out and rationalize inefficient fossil fuel subsidies over the medium term while providing targeted support for the poorest citizens. Argentina and Canada have both made significant progress in phasing out inefficient fossil fuel subsidies and are on track to achieve their commitments.

Phasing out inefficient fossil fuel subsidies is an important step in the transition to a low-carbon economy. Canada is taking action to combat climate change by pricing carbon pollution, phasing out traditional coal-fired power and regulating methane emissions from the oil and gas sector. By conducting a peer review of its inefficient fossil fuel subsidies, Canada is further reaffirming its commitment to climate action and to sustainable economic growth at home and abroad. The Minister of Finance and the Minister of Environment and Climate Change will be conducting the peer review on behalf of Canada.

Argentina is fully committed to its energy and climate goals and is eager to fulfil its international agreements. Ensuring energy security for developing countries while mitigating environmental impacts remain central components of Argentinean energy policy.

Through Canada's national energy dialogue, [Generation Energy](#), Canadians expressed that Canada has an opportunity to play a leading role in the global low-carbon movement. Canada will continue to support clean energy initiatives that create jobs, support investment and strengthen industry competitiveness to advance Canada's clean growth future.

Quotes

"Canada's partnership with Argentina in this peer review demonstrates our commitment to ambitious climate and energy policies. Transforming how we make and use energy presents huge economic opportunities for Canada and will result in good middle class jobs for Canadians and a cleaner planet for future generations."

Jim Carr

Canada's Minister of Natural Resources

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“On the path to a low-carbon economy, Canada is a world leader. This peer review supports the commitment we made to our G20 partners to phase out inefficient fossil fuel subsidies and is another important step in the Government’s plan to invest in clean growth that helps create jobs for the middle class.”

Bill Morneau
Canada’s Minister of Finance

“The environment and the economy go together, and Canada is in the midst of an essential transition to a cleaner, more sustainable future. That’s why our government is taking action to reduce carbon pollution, protect the environment and drive clean growth. Phasing out inefficient fossil fuel subsidies by 2025 remains a priority for our government, and we are pleased to undertake a peer review with Argentina on our efforts as we work to meet that commitment.”

Catherine McKenna
Canada’s Minister of Environment and Climate Change

“The peer review with Canada contributes to make subsidies more efficient and direct them to those who really need it. Likewise, we aim to diversify our energy matrix by adding more renewable energies, a source of employment and development for all the country, and our global contribution to reduce greenhouse emissions.

“The subject of inefficient fossil fuels subsidies that encourage wasteful consumption has been on the G20 Agenda since 2009. These subsidies distort energy markets, place a strain on public budgets, reduce our energy security, impede investment in clean energy sources and undermine efforts to deal with the threat of climate change.

“As a G20 country, Argentina reaffirms its commitment to rationalize and phase out, over the medium term, inefficient fossil fuel subsidies that encourage wasteful consumption, recognizing the need to support the poor, and we will endeavour to make further progress in moving forward on this commitment. One big progress is this joint peer review, which we will be undertaking with Canada, the country that this year holds the Presidency of the G7. This will help us to enhance our energy security, mitigate climate change and keep our focus on those people who really need subsidies.”

Juan José Aranguren
Argentinean Minister of Energy and Mining

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