

Joint Statement by President Biden and Prime Minister Justin P.J. Trudeau of Canada

May 16, 2024

Canada and the United States are pleased to announce the renewal of the bilateral Canada-U.S. Energy Transformation Task Force (ETTF) for an additional year.

In August 2022, President Biden set the United States, and the world, on an ambitious new course to grow the clean economy and create good jobs by signing the Inflation Reduction Act into law. Already, the Inflation Reduction Act has created more than 170,000 clean energy jobs that are helping the United States meet its climate goals and strengthen energy security. Canada has also taken recent action to implement its cornerstone C\$93 billion (US\$69 billion) suite of major economic investment tax credits for a clean economy to ensure Canadian workers remain at the forefront of the global race to net-zero. Canada hopes that four of its major economic investment tax credits will pass into law by this summer. Together, Canada and the United States are building our shared supply chains to enable the net-zero transition to create more new opportunities for workers in a way that is shared by all.

In March 2023, President Biden and Prime Minister Trudeau launched the one-year ETTF to accelerate cooperation on critical clean energy opportunities and supply chains, including: security and strengthening renewable energy and electric vehicle supply chains, critical minerals, grid integration and resilience, nuclear energy, and other areas to advance our collective energy security. Under the leadership of Deputy Prime Minister Chrystia Freeland and White House Senior Advisor to the President Amos Hochstein, in partnership with departments and ministries in both countries, the inaugural ETTF meeting took place in May 2023.

Through the ETTF, Canada and the United States have advanced shared priorities to deploy clean energy solutions at scale and support the development of critical mineral and civil nuclear supply chains that will fuel the development of an integrated, North American industry capable of supporting the energy transition in our respective countries and around the world.

To date, the ETTF has accelerated several accomplishments in these sectors, including:

- Convening a Canada-U.S. industry roundtable during the annual Prospectors and Developers Association of Canada convention in March 2024;
- Promoting uptake of strong environmental, social, and governance (ESG) standards through government-industry collaboration;
- Multilaterally pledging at COP 28 to facilitate government-led investment in nuclear enrichment and conversion capacity; and
- Supporting the deployment of civil nuclear energy in Romania with collaborative financing.

Expanding Cooperation on Critical Minerals

Today, Canada and the United States jointly announced the first co-investments targeting the development of strategic critical mineral deposits in Canada. Two Canadian companies have received funding to advance the resilient development of North American critical mineral supply chains.

The U.S. Department of Defense, via the Defense Production Act Investment Office, announced US\$14.8 million (C\$20 million) in awards to Canadian companies Fortune Minerals Limited ("Fortune") and Lomiko Metals, Inc. ("Lomiko"). The Department of Natural Resources Canada also announced complementary funding of up to C\$7.5 million (US\$5.6 million) to Fortune and C\$4.9 million (US\$3.6 million) to Lomiko under the C\$3.8 billion (US\$2.8 billion) Canadian Critical Minerals Strategy. This investment builds on previous funding provided by the Government of Canada to these two companies to build resilient supply chains and drive clean economic growth.

These announcements by the United States and Canada demonstrate our commitment to implementing a joint vision of developing sustainable, integrated critical mineral supply chains that will serve North American advanced manufacturing, clean energy, and defense sectors.

Developing Resilient and Innovative Civil Nuclear Supply Chains

The ETTF has promoted the deployment of safe, zero-carbon nuclear energy and the enhancement of secure nuclear fuel supply chains, particularly through the participation of the U.S. and Canada in the multilateral pledge made at COP28 to mobilize US\$4.2 billion (C\$5.7 billion) in government-led investment in enrichment and conversion capacity over the next three years aiming to catalyze private sector finance. The United States and Canada pledged to make 2024 the year of implementation and work jointly to support the development of complementary nuclear supply chain capacities sufficient to support our industries and establish a resilient North American nuclear supply chain free from Russian influence.

In February, Canada issued a 10-year, C\$4 billion (US\$3 billion) green bond, which was the world's first sovereign green bond to include certain nuclear expenditures, affirming Canada's commitment to serving as a global nuclear leader. Canada continues to engage industry and international partners to enable the announcement of concrete measures later this spring to further advance nuclear energy and bolster North American nuclear fuel supply chains.

This year, President Biden signed into law a series of actions that will secure our energy resources and support U.S. and allied leadership in the nuclear sector, including reauthorizing up to US\$800 million (C\$1.08 billion) for two small modular reactor deployments this decade and up to US\$2.72 billion (C\$3.7 billion) to jumpstart uranium enrichment services in the United States. The United States and Canada look forward to working together to leverage these historic investments and further strengthen ties between our industries.

Decarbonizing Steel and Aluminum

Canada and the United States are making significant investments to decarbonize energy-intensive industries and support good-paying union jobs that strengthen North American manufacturing competitiveness. In this context, and noting the integrated nature of our steel and aluminum supply chains, both countries recognize that steel and aluminum are essential materials to grow the clean economy, and will continue to collaborate to promote U.S.-Canada trade in green steel and aluminum.

Looking to the Year Ahead

Over the coming year, the United States and Canada will work to amplify areas of common priority and agreement from the ETTF in our bilateral and multilateral engagements focused on the clean energy transformation, including through the Partnership for Global Infrastructure Investment and Canada's upcoming role as host of the G7 in 2025. In particular, our countries look forward to capitalizing on significant, recent investments our two sides have made in the nuclear fuel cycle and intend to work closely with industry to strengthen cooperation on secure and resilient nuclear supply chains.

NOTE: The joint statement referred to Senior Adviser for Energy and Investment Amos J. Hochstein. An original was not available for verification of the content of this joint statement.

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