

Mobilizing financial capital to meet the world's future energy needs is a key issue being examined by groups such as the Hemispheric Energy Initiative and APEC. While these groups have identified policies that are needed to facilitate the mobilization of capital (e.g., sound legal, economic, and financial frameworks; the availability of technical skills, goods, and services; and a trainable workforce), implementation remains a challenge.

Investment could be facilitated through closer cooperation between regional fora and international financial institutions (e.g., the World Bank and the International Monetary Fund), which have both the financial resources and the policy capacity to help countries establish and maintain the fundamental conditions needed to attract and retain private sector investment.

## THE PATH FORWARD

Sustainable development calls for improved energy services to raise the living standards of a growing world population. Nowhere is the need greater than in developing countries, especially for the third of the world's population who currently lack access to affordable and reliable energy sources. At the same time, greater efforts must be made—in both the developed and developing world and at the local, regional, and global levels—to alleviate adverse environmental and health impacts associated with emissions from energy production, transportation, and use.

Over the next few decades, trillions of dollars will be invested in meeting the world's energy needs. Since these investments will determine patterns of energy production and use for decades to come, it is critical that new energy projects incorporate clean and efficient technologies, and make greater use of renewable energy sources wherever practical. This approach must guide energy developments in Canada as much as anywhere else.

Canada believes all countries should be free to develop their energy resources and sectors in accordance with their own national circumstances and should be encouraged to do so in an economically efficient, environmentally sound, and socially responsible manner. To achieve these sustainable development objectives, all nations—developing countries in particular—need to build their capacity to manage their energy sectors, facilitate R&D, apply appropriate policies and technologies, and motivate private sector involvement. As well, international organizations that deal with energy-related issues need to work together more closely and effectively in helping the world to move along the path of sustainable development.