

WEBVTT

00:00:10.376 --> 00:00:20.916

<v SPEAKER_2>Hello, everyone, and welcome to Energy Security Cubed, one of the world's foremost energy security podcasts presented by the CGAI, or Canadian Global Affairs Institute.

00:00:20.916 --> 00:00:24.596

<v SPEAKER_2>I'm Kelly Ogle, Managing Director here at CGAI.

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<v SPEAKER_3>And I'm Joe Calnan, Vice President of Energy and Calgary Operations at the Canadian Global Affairs Institute.

00:00:34.236 --> 00:00:51.416

<v SPEAKER_2>For today's interview recorded June 18, 2025, Joe and I discussed some considerations around Canadian federalism and the questions over views on Canadian energy policy in Alberta and Quebec as we digest some of the first impressions of the major projects legislation.

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<v SPEAKER_3>With us to discuss this is Yvan Cliche.

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<v SPEAKER_3>Yvan is a fellow at the Centre for Research of International Studies at the University of Montreal.

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<v SPEAKER_3>And I swear to the listeners here that I'll get much better at French as I'm trying to learn it.

00:01:07.496 --> 00:01:10.516

<v SPEAKER_3>But for now, I'm going to stick with the English translation.

00:01:10.516 --> 00:01:18.216

<v SPEAKER_3>And Yvan provides research to the University of Montreal's Centre on International Studies on Energy.

00:01:18.216 --> 00:01:25.356

<v SPEAKER_3>We're also very happy to say that Yvan is a fellow with us at the Canadian Global Affairs Institute.

00:01:25.356 --> 00:01:29.076

<v SPEAKER_2>It's really delightful to have you on the podcast, Yvan.

00:01:29.756 --> 00:01:30.596

<v SPEAKER_4>The pleasure is mine.

00:01:31.936 --> 00:01:40.616

<v SPEAKER_2>Let's start with a, you know, here's a nice 2025 term, a vibe check on attitudes toward energy in Quebec.

00:01:40.616 --> 00:01:49.196

<v SPEAKER_2>Yvan, do you sense that the average person on the street in Quebec is more interested in building new infrastructure than they were, say, a year ago or two years ago?

00:01:49.196 --> 00:01:50.856

<v SPEAKER_4>Oh, absolutely.

00:01:50.856 --> 00:01:53.116

<v SPEAKER_4>And the polling on this is clear.

00:01:53.176 --> 00:02:03.716

<v SPEAKER_4>Outside one example, a Léger poll from May 2025 showed that around 60% of Quebecers are now open to the idea of a pipeline in the province.

00:02:03.716 --> 00:02:08.456

<v SPEAKER_4>Moreover, I deliver conferences throughout Quebec and I talk to people one-on-one.

00:02:08.456 --> 00:02:16.236

<v SPEAKER_4>And I'm always surprised to see that there's more openness regarding these kinds of projects than we hear in the media.

00:02:16.236 --> 00:02:34.556

<v SPEAKER_4>That said, I think there's still a missing element in this conversation, how the revenues from these hadded activities in the oil and gas sector could be used to support stronger ambition regarding economic development and the push toward decarbonization.

00:02:34.556 --> 00:02:35.776

<v SPEAKER_4>Let's talk about Norway.

00:02:35.776 --> 00:02:42.276

<v SPEAKER_4>This country has a firm commitment for staying active in the development of its fossil fuel capacity.

00:02:42.276 --> 00:02:47.976

<v SPEAKER_4>But at the same time, the country also shows strong ambitions in terms of decarbonizing its economy.

00:02:48.716 --> 00:02:49.336

<v SPEAKER_3>Yeah, yeah.

00:02:49.336 --> 00:02:58.296

<v SPEAKER_3>And as another kind of similarity between Norway and

Canada, and specifically, especially Quebec, is the power of Norway's hydro sector.

00:02:58.296 --> 00:03:01.276

<v SPEAKER_3>The hydroelectricity that Norway has built.

00:03:01.376 --> 00:03:06.716

<v SPEAKER_3>We've talked about this a little bit with Catherine Porter in a podcast that was released last week.

00:03:06.716 --> 00:03:09.256

<v SPEAKER_3>Norway has enormous hydro capabilities.

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<v SPEAKER_3>It's kind of the backbone of their ability to really drive down their own emissions while also continuing to be a major oil and gas producer.

00:03:18.496 --> 00:03:28.176

<v SPEAKER_3>So, I think that there's a lot of considerations for how Canada's resource sector can help support these sorts of major infrastructure projects.

00:03:28.176 --> 00:03:33.696

<v SPEAKER_3>And I think Quebec is a great place to be thinking about hydroelectricity expansion.

00:03:33.696 --> 00:03:48.736

<v SPEAKER_3>And on that front, before we get into federal provincial questions, I'd really like to talk about Hydro-Québec, and specifically the position that Hydro-Québec is in right now and their outlook to 2035.

00:03:48.736 --> 00:04:03.176

<v SPEAKER_3>So, when Michael Sabia left Finance Canada to lead Hydro-Québec, and this was in 2023, he pitched a major plan to expand Quebec's electricity generation capacity by 8 to 9 gigawatts by 2035.

00:04:03.176 --> 00:04:06.436

<v SPEAKER_3>So, this is a big electricity expansion, as I'm sure you know, Yvan.

00:04:07.116 --> 00:04:14.116

<v SPEAKER_3>And this includes the construction of major new hydro-electricity projects in Quebec.

00:04:14.116 --> 00:04:20.456

<v SPEAKER_3>And I think that there's a huge amount of hydroelectric potential in Quebec that still hasn't been tapped yet.

00:04:20.456 --> 00:04:32.116

<v SPEAKER_3>So, now that Sabia is leaving Hydro-Québec and he's now going to be the clerk of the Privy Council, so he's going to be kind of the head of Canada's civil service, I'd like to get your thoughts, Yvan.

00:04:32.356 --> 00:04:47.596

<v SPEAKER_3>What do you, what is your estimation of the likelihood that Quebec will be able to hit this target for electricity generation capacity and then, I suppose, related to that for this big construction of new hydroelectric power plants?

00:04:47.596 --> 00:04:58.996

<v SPEAKER_4>I think there's a consensus in Quebec on the need to launch these investments to strengthen the grid, improve customer service and speed up the work related to electrifications.

00:04:59.736 --> 00:05:02.276

<v SPEAKER_4>Where I have some doubts is the pace of the plan.

00:05:02.276 --> 00:05:05.796

<v SPEAKER_4>It seems very ambitious in such a short time.

00:05:05.796 --> 00:05:23.836

<v SPEAKER_4>We're talking about \$200 billion over the next 10 years with rehabilitations of power stations, new wind, solar projects, 5,000 kilometers of lines, all this following a long period where very little construction was done.

00:05:23.836 --> 00:05:31.136

<v SPEAKER_4>This wave of projects is likely to strain both the internal and the external capacity of Hydro-Québec and its suppliers.

00:05:31.136 --> 00:05:39.136

<v SPEAKER_4>Hydro has already admitted it will need 20% of Quebec's construction workforce for these projects.

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<v SPEAKER_4>The additional infrastructure, we also put inflationary pressure on electricity prices.

00:05:45.056 --> 00:05:49.376

<v SPEAKER_4>And there's the issue of social acceptability.

00:05:49.376 --> 00:05:55.896

<v SPEAKER_4>We're already seeing opposition to some proposed projects, wind projects or transmission lines.

00:05:55.896 --> 00:06:07.316

<v SPEAKER_4>So I think we'll need to be a bit more pragmatic and

measured about what can realistically be achieved with these numerous large-scale projects.

00:06:07.316 --> 00:06:17.496

<v SPEAKER_2>You know, Yvan, before we move on, I would just add that, you know, there's a lot of parallels across the country where the squeaky wheels get the grease.

00:06:17.836 --> 00:06:25.356

<v SPEAKER_2>And, you know, we go back to your comment about 60% support for possible oil infrastructure in Quebec.

00:06:25.356 --> 00:06:38.136

<v SPEAKER_2>I think that all these projects, and we're seeing it, they face the same pitfalls and hurdles that among the people of the pro...

00:06:38.276 --> 00:06:48.016

<v SPEAKER_2>I'm sorry, among a small percentage of the populations when we know that these nation-building national interest projects were so important.

00:06:48.016 --> 00:06:53.056

<v SPEAKER_2>And I think it's important that people realize that Quebec Hydro is...

00:06:53.056 --> 00:07:01.016

<v SPEAKER_2>Hydro Quebec has faced the same issues as other sectors like mining, oil and gas, et cetera.

00:07:01.016 --> 00:07:08.236

<v SPEAKER_2>Like Alberta, Quebec has often had a charged relationship, let's say, with the federal government.

00:07:08.236 --> 00:07:14.916

<v SPEAKER_2>On the one hand, this new federal government seems interested in paving the way to completion of major projects such as Quebec's hydro dams.

00:07:16.036 --> 00:07:24.116

<v SPEAKER_2>On the other hand, conditions attached to these major projects could inflame federal-provincial relations if they are too prescriptive.

00:07:25.316 --> 00:07:29.996

<v SPEAKER_2>What is your sense of how the Quebec government and Quebecers see the federal government's infrastructure push?

00:07:29.996 --> 00:07:35.816

<v SPEAKER_2>And let's bear in mind that you've got a provincial

election coming up here in the fall, correct?

00:07:35.816 --> 00:07:37.396

<v SPEAKER_4>In 2026.

00:07:37.396 --> 00:07:38.016

<v SPEAKER_2>Oh, okay.

00:07:38.016 --> 00:07:38.456

<v SPEAKER_2>Sorry.

00:07:38.596 --> 00:07:40.356

<v SPEAKER_3>It's a little bit more runway for a little bit more.

00:07:40.916 --> 00:07:41.876

<v SPEAKER_3>Yeah.

00:07:41.876 --> 00:07:42.456

<v SPEAKER_3>Yeah.

00:07:42.456 --> 00:07:49.336

<v SPEAKER_4>So I think the public sees this infrastructure push quite positively.

00:07:49.336 --> 00:08:04.056

<v SPEAKER_4>In the current context, especially given the US attitude toward Canada, Quebecers are supportive of the idea of strengthening the domestic Canadian market, of building future-oriented infrastructure, including in the energy sector.

00:08:04.056 --> 00:08:10.236

<v SPEAKER_4>Here in Quebec, there's a particular interest in the potential financing of a power line between Quebec and Newfoundland.

00:08:10.236 --> 00:08:18.336

<v SPEAKER_4>Let me remind you that Newfoundland and Quebec signed a significant agreement in principle regarding hydroelectric production in Labrador.

00:08:18.336 --> 00:08:28.176

<v SPEAKER_4>Ultimately, nine gigawatts will be generated, seven of which will be purchased by Hado Quebec, with two gigawatts available for Newfoundland.

00:08:28.176 --> 00:08:37.276

<v SPEAKER_4>Quebecers are as just concerned as other Canadians about US protectionism, the desire to diversify our markets, including in energy.

00:08:37.396 --> 00:08:38.656

<v SPEAKER_4>No doubt about that.

00:08:39.616 --> 00:08:39.796

<v SPEAKER_3>Yeah.

00:08:39.796 --> 00:08:41.996

<v SPEAKER_3>But I believe that there's...

00:08:42.176 --> 00:08:44.416

<v SPEAKER_3>And I don't know enough about this.

00:08:44.416 --> 00:08:45.596

<v SPEAKER_3>And we could...

00:08:45.856 --> 00:08:47.676

<v SPEAKER_3>I really do need to look a bit more into this.

00:08:47.676 --> 00:08:59.956

<v SPEAKER_3>But there seems to be a little bit of opposition from provinces, but even within the federal government right now, around the Bill C-5, I think it's called the One Canadian Economy.

00:08:59.956 --> 00:09:04.976

<v SPEAKER_3>And so this includes the One Canadian Economy Bill Act, I suppose.

00:09:05.836 --> 00:09:08.436

<v SPEAKER_3>This, of course, includes this major projects legislation.

00:09:09.536 --> 00:09:16.536

<v SPEAKER_3>I think this is more with the interprovincial trade barriers side of things than necessarily with the major projects issue.

00:09:16.536 --> 00:09:26.316

<v SPEAKER_3>But from what I remember, there actually is a bit of resistance happening from the Bloc Quebecois against the Bill C-5.

00:09:26.316 --> 00:09:30.816

<v SPEAKER_3>So there's questions as to how the final version of this legislation will look like.

00:09:31.356 --> 00:09:40.556

<v SPEAKER_3>I believe that there's going to be an attempt to pass it before Parliament goes into recess for the summer, but we'll see exactly how that all turns out.

00:09:40.556 --> 00:09:49.236

<v SPEAKER_3>So like I said, this is probably more for the

interprovincial trade barriers than it is for the major project side of things.

00:09:49.236 --> 00:09:52.116

<v SPEAKER_3>But still, we'll see how that all turns out.

00:09:53.236 --> 00:10:01.736

<v SPEAKER_3>But something that we've of course been interested in for some time is the potential for LNG export from Quebec.

00:10:03.056 --> 00:10:21.856

<v SPEAKER_3>Some European countries, and we'd love to get your thoughts on this as well, Yvan, but some European countries are very interested in ensuring that Russian LNG is excluded from their energy mix, and they would like to do so ideally without becoming too reliant on the United States and Qatar.

00:10:22.476 --> 00:10:26.196

<v SPEAKER_3>So we can see the reasons for both of those in recent events.

00:10:26.196 --> 00:10:47.856

<v SPEAKER_3>The United States might be a little bit more, well, economic, use their economic pressure to try to get certain concessions, and Qatar is in the Persian Gulf, and so is vulnerable to the supply disruptions that we might be seeing from the war between Israel and Iran.

00:10:48.916 --> 00:10:57.796

<v SPEAKER_3>However, in Western Canada, there's a sense that Quebec would never allow the construction of major conventional energy export infrastructure.

00:10:58.916 --> 00:11:08.236

<v SPEAKER_3>We've talked many times, Yvan, about how this could be a misestimation of actual Quebecer attitudes toward infrastructure.

00:11:08.236 --> 00:11:11.396

<v SPEAKER_3>So Yvan, I'd just like to get your sense.

00:11:11.396 --> 00:11:20.316

<v SPEAKER_3>Do you think that these naysayers about Quebec attitudes toward energy are correct, or do you think there's more subtlety in Quebecer views on energy?

00:11:22.096 --> 00:11:30.316

<v SPEAKER_4>I think it's important to clearly distinguish between political and media rhetoric and the general population.

00:11:30.316 --> 00:11:38.276

<v SPEAKER_4>The situation is much more nuanced than what is often portrayed in the media or by politicians.

00:11:38.276 --> 00:11:49.276

<v SPEAKER_4>Certainly, politically speaking, you have the Bloc Quebecois, the federal level, the Parti Quebecois, the provincial level, and Québec solidaire, a left-wing party, all of which oppose such projects.

00:11:49.776 --> 00:11:57.076

<v SPEAKER_4>The governing party in Québec, the Coalition Avenir Québec, is a center-right party and more favorable to such projects.

00:11:57.076 --> 00:12:12.056

<v SPEAKER_4>And the Conservative Party of Québec, which did well in recent elections but is not represented in the National Assembly, clearly supports sports pipeline or gazoduck projects.

00:12:12.056 --> 00:12:17.496

<v SPEAKER_4>Furthermore, as I've mentioned, public opinion has evolved significantly since Donald Trump's election.

00:12:18.076 --> 00:12:30.676

<v SPEAKER_4>People are increasingly seeing the value in major projects that strengthen the national economy and create geopolitical links outside of the American sphere of influence.

00:12:30.676 --> 00:12:46.416

<v SPEAKER_4>In short, I believe Quebecers will be open to an infrastructure project crossing its territory if it's clearly shown to have strategic value in reducing reliance on the US along with clear economic benefits and support for decarbonization.

00:12:46.916 --> 00:12:55.976

<v SPEAKER_4>For most Quebecers, these two things, support for Canadian fossil fuels and a plan looking forward to a less carbonized economy, must come together.

00:12:57.516 --> 00:12:59.176

<v SPEAKER_2>Yeah, that's great, Yvan.

00:12:59.176 --> 00:13:12.116

<v SPEAKER_2>I think that again, the noise comes from a very small cohort of those that are opposed and it's unfortunate that media oftentimes does not take a balanced approach.

00:13:12.276 --> 00:13:15.076

<v SPEAKER_3>Could I just interject for a second here, Kelly?

00:13:15.456 --> 00:13:18.056

<v SPEAKER_3>I'm kind of interested in your views here, Yvan.

00:13:18.056 --> 00:13:19.856

<v SPEAKER_3>We're not a politics podcast.

00:13:19.856 --> 00:13:34.296

<v SPEAKER_3>We're very much a policy podcast and we focus on how to work for Canada's national interest via our leveraging our resources and looking after Canada's energy security.

00:13:35.136 --> 00:13:38.436

<v SPEAKER_3>We're not really in the business of talking too much about politics.

00:13:39.416 --> 00:13:45.496

<v SPEAKER_3>Nonetheless, I'd like to dig a little bit into and just get your views on this.

00:13:45.496 --> 00:13:51.176

<v SPEAKER_3>We can always cut this out later if you feel like this is getting a little bit too into the politics.

00:13:51.176 --> 00:14:11.836

<v SPEAKER_3>But where it comes to the Parti Québécois and their resurgence in polling, do you get the sense that this anti-resource component of their rising popularity again, do you sense that that's kind of like a centerpiece of why they're popular in Quebec?

00:14:11.836 --> 00:14:21.056

<v SPEAKER_3>Or is that just kind of extraneous and there's other issues that make them more popular than the Coalition Avenir Quebec?

00:14:21.056 --> 00:14:28.656

<v SPEAKER_4>Joe, the situation is very much the same as we see in any other provinces or countries.

00:14:28.656 --> 00:14:35.256

<v SPEAKER_4>It's more dissatisfactions toward the Coalition Avenir Quebec than a support for independence.

00:14:36.596 --> 00:14:40.816

<v SPEAKER_4>It's much more dissatisfactions than a strong support for the Parti Québécois.

00:14:40.816 --> 00:14:53.036

<v SPEAKER_4>The Parti Québécois also has promised to hold a referendum, and I'm pretty sure that it's not a popular idea here in Quebec.

00:14:53.036 --> 00:15:03.796

<v SPEAKER_4>So I think from right there, it will be much more front and center as we near the election.

00:15:04.356 --> 00:15:17.056

<v SPEAKER_4>And I'm pretty sure that for most Quebeckers, they're not in favor of going to the trouble of holding a referendum and debating our belonging or Canada or not.

00:15:17.056 --> 00:15:24.956

<v SPEAKER_4>So I must also say that the leader of the Parti Québécois is quite an intelligent guy.

00:15:25.296 --> 00:15:38.236

<v SPEAKER_4>He's educated in Oxford, is very well, is very articulated, and he has done a great job of, you know, putting new ideas and debating ideas here in Quebec.

00:15:38.236 --> 00:15:55.576

<v SPEAKER_4>So it's also a question of this young guy, he is in his early 40s, who has shown quite very good communication skills and also has participated constructively in political debates here in Quebec.

00:15:56.316 --> 00:16:08.316

<v SPEAKER_4>But again, once we're near the election, this idea of holding a third referendum will be put on the table.

00:16:08.316 --> 00:16:14.476

<v SPEAKER_4>And I think it's going to be a major roadblock for the Patsquebequois to move forward and win the election.

00:16:17.076 --> 00:16:28.076

<v SPEAKER_4>And just between you and me, if this idea would be put out of the table, then I think they have a good chance of winning.

00:16:28.076 --> 00:16:34.396

<v SPEAKER_4>But the leader has said very often, forcefully, that it's a big no.

00:16:34.396 --> 00:16:36.316

<v SPEAKER_4>He's going to hold a referendum.

00:16:36.316 --> 00:16:43.036

<v SPEAKER_4>And just take, you know, guys of my generation, we're not ready to go again through this process.

00:16:43.036 --> 00:16:44.556

<v SPEAKER_4>Absolutely not.

00:16:44.556 --> 00:16:51.096

<v SPEAKER_4>I had this talk, by the way, yesterday with friends, and

it was a consensus, you know, we're not interested in going to this again.

00:16:51.636 --> 00:16:56.316

<v SPEAKER_4>And from the young people there at another place.

00:16:56.376 --> 00:16:57.456

<v SPEAKER_2>Yes, they don't.

00:16:57.456 --> 00:16:58.976

<v SPEAKER_2>That's the last thing on their mind.

00:16:58.976 --> 00:17:02.536

<v SPEAKER_2>They're trying to buy groceries and pay their rent or buy a home.

00:17:02.656 --> 00:17:03.796

<v SPEAKER_4>Yeah, right, Kelly.

00:17:03.796 --> 00:17:04.316

<v SPEAKER_4>You're right.

00:17:05.016 --> 00:17:10.456

<v SPEAKER_4>If I, you know, just taking it, this is personal, like don't put it on the show.

00:17:10.456 --> 00:17:13.716

<v SPEAKER_4>But I have two daughters, you know, they're adults.

00:17:13.716 --> 00:17:16.096

<v SPEAKER_4>They're absolutely not concerned.

00:17:16.216 --> 00:17:20.196

<v SPEAKER_4>They don't have this dream of Quebec becoming a country at all.

00:17:20.856 --> 00:17:23.856

<v SPEAKER_4>So they won't be convinced, you know.

00:17:23.856 --> 00:17:36.296

<v SPEAKER_4>So I think that if the Parti Québécois, the Parti Québécois now is stuck in between a rock and a hard place because it has promised to keep this front and center.

00:17:36.296 --> 00:17:39.276

<v SPEAKER_4>And I'm pretty sure that the people don't want to go there.

00:17:39.276 --> 00:17:40.096

<v SPEAKER_4>They don't.

00:17:40.136 --> 00:17:40.376
<v SPEAKER_3>Yeah.

00:17:40.376 --> 00:17:52.636
<v SPEAKER_3>But I suppose then like the main point of what the, like the centerpiece of the Parti Québécois plans for Quebec, though, is this referendum.

00:17:52.636 --> 00:17:55.216
<v SPEAKER_3>It's less so opposite to the infrastructure.

00:17:55.216 --> 00:18:00.496
<v SPEAKER_3>Is the opposition to new energy infrastructure more like kind of an extraneous thing then?

00:18:00.496 --> 00:18:04.056
<v SPEAKER_4>Oh, no, it's not central.

00:18:04.056 --> 00:18:07.776
<v SPEAKER_4>It's not central to their platform.

00:18:08.196 --> 00:18:15.276
<v SPEAKER_4>You know, it's, look, they are inward looking, you know, and we have lots of hydroelectricity and wind potential.

00:18:15.276 --> 00:18:19.076
<v SPEAKER_4>So what they say is that, look, we should, we should use that.

00:18:19.076 --> 00:18:24.036
<v SPEAKER_4>Obviously, you know, it's, as you know, we buy oil and gas from outside the province.

00:18:24.036 --> 00:18:33.376
<v SPEAKER_4>So it's a financial strain on the, on the province, you know, because we have to buy this from other places, from Canada and the US.

00:18:33.916 --> 00:18:42.196
<v SPEAKER_4>So we have at some, you know, it's, it's our self-interest, you know, to decrease our consumption.

00:18:42.196 --> 00:18:46.196
<v SPEAKER_4>So it's, it's less of a strain in our commercial deficit.

00:18:46.196 --> 00:18:50.956
<v SPEAKER_4>So I, but it's not front and center, you know, they don't talk about energy every day.

00:18:50.956 --> 00:18:52.156

<v SPEAKER_4>Absolutely not.

00:18:52.156 --> 00:18:58.076

<v SPEAKER_4>It's more, you know, other issues like house, housing and regional development.

00:18:58.076 --> 00:19:08.416

<v SPEAKER_4>But they don't talk that much, you know, about, you know, we're fully against a pipeline and we're going to die, if any pipeline across our territory.

00:19:08.416 --> 00:19:09.716

<v SPEAKER_4>No, it's not front and center.

00:19:09.716 --> 00:19:21.096

<v SPEAKER_4>But when the issue is raised, especially the Bloc Québécois with Monsieur Blanchet, because it is a former environment minister in Quebec, is very vocal against this, very vocal.

00:19:21.096 --> 00:19:25.696

<v SPEAKER_4>The Parti Québécois, I would say a little bit less.

00:19:25.696 --> 00:19:38.956

<v SPEAKER_2>You know, Yvonne, just to close the loop on the possible referendum, I well remember 1995 and the national support that Prime Minister Ketchum garnered for the no vote.

00:19:38.956 --> 00:19:46.136

<v SPEAKER_2>I don't think anybody in Canada is going to help anybody to beat back a yes vote this time.

00:19:46.136 --> 00:19:47.396

<v SPEAKER_2>Like I really don't.

00:19:47.476 --> 00:19:51.816

<v SPEAKER_2>I think that your daughters are a perfect example of Canadians' view of this.

00:19:51.816 --> 00:20:05.516

<v SPEAKER_2>It's, I'm just going to go out there and say that as I do, I appreciate Quebec as part of Canada and the solidarity that comes with that is, I think we'll win the day.

00:20:05.516 --> 00:20:06.636

<v SPEAKER_2>I really believe that.

00:20:06.636 --> 00:20:09.176

<v SPEAKER_2>Maybe I'm too altruistic.

00:20:09.176 --> 00:20:12.556

<v SPEAKER_4>No, but Kelly, again, I'm reinforcing my message.

00:20:12.836 --> 00:20:20.476

<v SPEAKER_4>People, and I travel a lot in Quebec and people don't talk about Quebec becoming a country.

00:20:20.476 --> 00:20:21.416

<v SPEAKER_4>Absolutely not.

00:20:21.476 --> 00:20:24.536

<v SPEAKER_4>No, they have other issues in mind.

00:20:24.536 --> 00:20:30.616

<v SPEAKER_4>You know, really, it's not the same fervor as there was in back in the 90s.

00:20:30.756 --> 00:20:33.236

<v SPEAKER_4>It's really not front and center.

00:20:33.236 --> 00:20:43.096

<v SPEAKER_4>And again, the rise of the Parti Québécois is sustained by dissatisfaction, this strong dissatisfaction toward the government, the current government.

00:20:43.096 --> 00:20:50.176

<v SPEAKER_4>And also, you know, because I must say it, Pierre Saint-Paul Plamondon is a smart guy.

00:20:51.416 --> 00:20:52.736

<v SPEAKER_4>He's a smart guy.

00:20:52.956 --> 00:20:55.436

<v SPEAKER_4>He's very intelligent.

00:20:55.436 --> 00:20:58.196

<v SPEAKER_4>So very articulate.

00:20:58.196 --> 00:21:00.776

<v SPEAKER_4>And he speaks the right way to Quebecers.

00:21:00.776 --> 00:21:12.496

<v SPEAKER_4>So this is also a factor in this whole thing, is that this guy, they only have four or five MNAs, and they're, I must say, very intelligent people.

00:21:12.496 --> 00:21:14.216

<v SPEAKER_4>They do a great job.

00:21:15.316 --> 00:21:18.616

<v SPEAKER_1>Hi, I'm Dave Perry, the president and CEO of the Canadian Global Affairs Institute.

00:21:19.036 --> 00:21:23.516

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00:21:23.516 --> 00:21:33.096

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00:21:33.096 --> 00:21:38.716

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00:21:38.716 --> 00:21:41.196

<v SPEAKER_1>That's contact at cgai.ca.

00:21:43.456 --> 00:21:50.596

<v SPEAKER_2>Let's zoom out a little bit and quickly talk about some key energy takeaways from the G7 conference which happened last week.

00:21:50.596 --> 00:21:57.036

<v SPEAKER_2>What is your sense Yvan from Quebec about how energy did and did not influence the discussions between the G7 leaders?

00:21:57.136 --> 00:22:02.676

<v SPEAKER_2>I know Joe has lots of thoughts to underpin some of the things that you might think.

00:22:03.996 --> 00:22:09.096

<v SPEAKER_4>It's definitely on the minds of all these leaders for obvious reasons.

00:22:09.096 --> 00:22:15.656

<v SPEAKER_4>The Europeans have been dealing with very high energy prices since Russia invaded Ukraine.

00:22:16.296 --> 00:22:20.756

<v SPEAKER_4>This has clearly eroded Europe's economic competitiveness.

00:22:20.756 --> 00:22:31.796

<v SPEAKER_4>Europeans still aim to be fully independent from Russian gas by 2027 and would certainly welcome energy from a reliable partner like Canada.

00:22:31.796 --> 00:22:41.956

<v SPEAKER_4>And as you know, Japan wants to restart its nuclear energy production and is likely looking to buy American gas to gain some favor with the current administration in Washington.

00:22:42.456 --> 00:22:48.656

<v SPEAKER_4>And in Canada, as we all know, the Prime Minister wants the country to become an energy superpower.

00:22:48.656 --> 00:22:59.396

<v SPEAKER_4>And that's a very good thing because Canada is punching below its weight when it comes to energy, even though we're a major producer across multiple energy sources.

00:23:00.956 --> 00:23:01.216

<v SPEAKER_3>Yeah.

00:23:02.456 --> 00:23:08.296

<v SPEAKER_3>No, I was actually hoping there would be more explicit conversation about energy from the G7.

00:23:08.296 --> 00:23:09.696

<v SPEAKER_3>I think that would be great.

00:23:09.776 --> 00:23:17.236

<v SPEAKER_3>But I suppose at least we didn't get another plan to completely phase out fossil fuels.

00:23:17.496 --> 00:23:31.616

<v SPEAKER_3>That's something that we've seen in the last few years from G7 ministerials is, or G7 Leaders' Summits is these communicates that basically say that oil and gas are going to go away imminently.

00:23:31.616 --> 00:23:37.156

<v SPEAKER_3>And I think that that's a wrongheaded way to go about the current challenges that the G7 is facing.

00:23:37.156 --> 00:23:39.556

<v SPEAKER_3>So I think it's good that there wasn't that.

00:23:39.716 --> 00:23:45.856

<v SPEAKER_3>I think that the fact that there still isn't consensus on the role of natural gas.

00:23:46.956 --> 00:23:53.776

<v SPEAKER_3>I think Japan and the United States, especially, were really pushing for natural gas to be included on the agenda here.

00:23:53.776 --> 00:23:59.576

<v SPEAKER_3>But I think it's a good thing that we got that initial agreement in principle on critical minerals.

00:23:59.576 --> 00:24:02.076

<v SPEAKER_3>I think that's going to be pretty important here as well.

00:24:02.076 --> 00:24:04.256

<v SPEAKER_3>And Canada can play a big role there.

00:24:04.256 --> 00:24:06.716

<v SPEAKER_3>But yeah, no, overall, I agree with you.

00:24:07.556 --> 00:24:16.436

<v SPEAKER_3>I agree with you very much, Yvan, that there's kind of like a renewed consensus on the importance of energy security here.

00:24:16.436 --> 00:24:25.376

<v SPEAKER_3>Now, but, you know, maybe before we wrap up here, Yvan, we could talk a little bit about the most recent current events.

00:24:25.376 --> 00:24:30.696

<v SPEAKER_3>And that's kind of the energy security issues happening in the Middle East.

00:24:30.696 --> 00:24:33.836

<v SPEAKER_3>Just to pick your brain on what your thoughts are.

00:24:34.316 --> 00:24:44.476

<v SPEAKER_3>I know that you've been speaking with the media in Quebec and nationally about the current crisis in the Middle East and the Strait of Hormuz and the Persian Gulf.

00:24:44.476 --> 00:24:52.156

<v SPEAKER_3>So do you have any initial thoughts as to what the big energy security risks are here?

00:24:52.156 --> 00:25:15.076

<v SPEAKER_4>But what I've mentioned, for a guy of my age, you know, all these extremely important things that happened in the Middle East over the last 50 years, look, the US has 40,000 soldiers in the Middle East exactly sent at the time after the Iranian Revolution to manage an issue like we're seeing today.

00:25:15.076 --> 00:25:23.276

<v SPEAKER_4>The US has established its Strategic Petroleum Reserves to cover against, you know, an event like this.

00:25:23.276 --> 00:25:26.776

<v SPEAKER_4>And they have these caverns in Texas and Louisiana.

00:25:27.356 --> 00:25:40.216

<v SPEAKER_4>And also, the International Energy Agency has been

created exactly again for these reasons to ensure security of all supply for its members.

00:25:40.216 --> 00:25:46.516

<v SPEAKER_4>And as you know, there's a policy of keeping reserves up to three months of imports.

00:25:46.516 --> 00:25:54.736

<v SPEAKER_4>So all these things, you know, that have been done over the last decades, now we're seeing its usefulness today, you know.

00:25:55.136 --> 00:26:01.476

<v SPEAKER_4>And it's why, for me, it's incredible what we're seeing now.

00:26:01.476 --> 00:26:20.176

<v SPEAKER_4>And we're seeing the possibility of a potential blockade of 20 million barrels of oil, which will absolutely have a big, big impact on the world economy, inflations and also the geopolitical events moving forward.

00:26:20.716 --> 00:26:40.896

<v SPEAKER_4>So what's striking to me is that what we have implemented as measures to cover against an event like this, we see, we tend to forget about it, and now we see the usefulness big time with today's events.

00:26:40.896 --> 00:26:41.816

<v SPEAKER_3>Yeah, absolutely.

00:26:43.996 --> 00:26:45.836

<v SPEAKER_3>And this is a number that I find interesting.

00:26:45.836 --> 00:26:48.976

<v SPEAKER_3>So 20 million barrels per day of oil go through the straight-up homos, right?

00:26:49.696 --> 00:26:58.656

<v SPEAKER_3>So let's say we have complete cut-off of straight-up homos, and let's say there's limited ability for any of those oil producers to switch to land-based routes.

00:26:58.656 --> 00:27:02.696

<v SPEAKER_3>So that's 20 million barrels per day of oil missing from the market.

00:27:02.696 --> 00:27:06.976

<v SPEAKER_3>There's about 1.7 billion barrels of oil in storage.

00:27:06.976 --> 00:27:11.076

<v SPEAKER_3>So that's an estimate for how many barrels of oil in storage there are.

00:27:11.076 --> 00:27:12.436

<v SPEAKER_2>Including SPRs, Joe?

00:27:12.436 --> 00:27:18.236

<v SPEAKER_3>Including the SPR, including estimates of the Chinese SPR, including all that strategic storage.

00:27:18.396 --> 00:27:27.216

<v SPEAKER_3>Well, I believe and I might have to get back to you with some completely accurate numbers, but I think some people are tossed around the number 1.7 billion.

00:27:27.216 --> 00:27:31.776

<v SPEAKER_3>So that's 85 days of that straight-up Hormuz flows.

00:27:31.776 --> 00:27:44.576

<v SPEAKER_3>So if you lose 20 million barrels per day of oil within 85 days, if it's an 85-day permit disruption, absolute permit disruption, then there's going to be no oil in storage around the world.

00:27:46.256 --> 00:28:06.776

<v SPEAKER_3>So that's something to keep in mind here as we engage on this front and think about the energy security of the Western world, Canada and the wider world and the security benefits of having diversified oil supplies.

00:28:06.776 --> 00:28:07.296

<v SPEAKER_4>Exactly.

00:28:08.076 --> 00:28:12.236

<v SPEAKER_4>And also having a new player like Canada in the mix.

00:28:12.236 --> 00:28:16.916

<v SPEAKER_4>Canada now is a strong player in the oil market, obviously, and it is a reliable partner.

00:28:16.916 --> 00:28:25.756

<v SPEAKER_4>So you see also the importance of having a player like us in the oil market compared to 50 years ago.

00:28:26.276 --> 00:28:26.776

<v SPEAKER_3>Yeah.

00:28:26.776 --> 00:28:43.016

<v SPEAKER_3>And I wouldn't doubt that Asian countries are going to start to see the benefit of paying maybe a little bit of a premium for

the infrastructure costs of ensuring that Canadian supply is able to reach their markets when you have this big security risk from the Middle East.

00:28:43.016 --> 00:28:43.916
<v SPEAKER_4>Yeah.

00:28:44.696 --> 00:28:46.416
<v SPEAKER_4>Same thing for gas, you know?

00:28:46.416 --> 00:28:46.976
<v SPEAKER_2>Yes.

00:28:47.336 --> 00:28:48.396
<v SPEAKER_2>I was just going to bring that up.

00:28:48.396 --> 00:28:49.856
<v SPEAKER_2>It's exactly the same thing.

00:28:49.856 --> 00:29:06.376
<v SPEAKER_2>And we see that there's an opportunity, a giant opportunity for the Canadian economy, Canadian jobs, the national interest, if we can make our way through these minefields of geopolitics.

00:29:06.376 --> 00:29:08.856
<v SPEAKER_2>Yvan, thanks so much for coming on the podcast.

00:29:08.936 --> 00:29:27.916
<v SPEAKER_2>I really think that Joe and I are going to do our best to try to help people understand that there are voices in Quebec about the energy future that are more pragmatic and realistic, notwithstanding, a continued work toward decarbonization.

00:29:27.916 --> 00:29:35.136
<v SPEAKER_2>And we'll do our best to make sure the message from Quebec is moved out into the broader market.

00:29:35.136 --> 00:29:43.776
<v SPEAKER_2>But we always ask, Yvan, our listeners like to know what our guests are reading these days.

00:29:43.776 --> 00:29:44.216
<v SPEAKER_4>Two books.

00:29:44.216 --> 00:29:45.776
<v SPEAKER_4>I just finished Chokepoints.

00:29:45.776 --> 00:29:51.876
<v SPEAKER_4>American Power in the Age of Economic Warfare by Edward

Fishman from Colombia.

00:29:51.876 --> 00:29:56.456

<v SPEAKER_4>I wrote a summary of that, and it's available on my Likindin profile.

00:29:56.456 --> 00:30:15.756

<v SPEAKER_4>The book argues that after the failures of its recent military interventions in Afghanistan and Iraq, the US has shifted from military force to economic pressures as a means of coercing its enemies, even its allies, and projecting power.

00:30:15.756 --> 00:30:21.776

<v SPEAKER_4>We see that in actions with the terrorists promoted by the US, which are part of this unfortunate trend.

00:30:21.776 --> 00:30:28.956

<v SPEAKER_4>I've also started reading, yes, The Handmaid's Tale by Margaret Atwood, probably the greatest living Canadian writer.

00:30:28.956 --> 00:30:32.096

<v SPEAKER_4>My wife is watching the TV series and I'm reading your book.

00:30:33.276 --> 00:30:37.116

<v SPEAKER_2>It's great to have Canadian in our favorites.

00:30:37.116 --> 00:30:39.116

<v SPEAKER_2>I agree.

00:30:39.116 --> 00:30:40.516

<v SPEAKER_2>She is an icon.

00:30:40.516 --> 00:30:46.036

<v SPEAKER_3>And I'd just like to provide a quick correction to what I said about the global oil storage reserves.

00:30:46.996 --> 00:30:48.576

<v SPEAKER_3>I just got to make sure I cover this.

00:30:48.576 --> 00:30:49.996

<v SPEAKER_3>Sorry, guys.

00:30:49.996 --> 00:30:52.656

<v SPEAKER_3>I underestimated total oil and storage.

00:30:52.656 --> 00:31:04.536

<v SPEAKER_3>There's 1.7 billion barrels of commercial storage, but including SPR volumes and oil that's on the water, so all the oil that's on the supertankers and stuff like that, it's around 8 billion

barrel range.

00:31:05.196 --> 00:31:17.376

<v SPEAKER_2>Yeah, I was going to say, Joe, I didn't want to interject, but the oil that's on the ocean, which can change direction in an hour and a half, right?

00:31:17.376 --> 00:31:22.216

<v SPEAKER_2>By the time they turn a ship, I don't see as much pressure on the...

00:31:22.216 --> 00:31:24.816

<v SPEAKER_2>There's pressure, for sure there's pressure.

00:31:25.276 --> 00:31:29.816

<v SPEAKER_2>And I can't believe that a blockade of these strata hormones would last very long.

00:31:31.076 --> 00:31:36.036

<v SPEAKER_2>The big, powerful geopolitical players won't stand for it.

00:31:36.036 --> 00:31:39.256

<v SPEAKER_2>You know, that's just my opinion as a realist.

00:31:39.256 --> 00:31:45.916

<v SPEAKER_2>But anyways, it's interesting times, Yvan and Joe, and what a great discussion.

00:31:45.916 --> 00:31:48.156

<v SPEAKER_2>And let's continue this dialogue.

00:31:48.156 --> 00:31:49.856

<v SPEAKER_2>You know, Quebec is part of Canada.

00:31:49.856 --> 00:32:02.276

<v SPEAKER_2>There's so much opportunity to, as the provinces work toward inter-provincial trade barrier reductions and inter, you know, movement of labour.

00:32:02.276 --> 00:32:13.056

<v SPEAKER_2>You know, when I look at that hydro Quebec, Yvan, there's lots of labour across the country that's without work.

00:32:13.056 --> 00:32:23.256

<v SPEAKER_2>And I know that, you know, it's difficult, but I don't want to get on a diatribe about the language barrier.

00:32:23.256 --> 00:32:27.496

<v SPEAKER_2>But, you know, we can get this done as a country because

we've done it before.

00:32:27.496 --> 00:32:28.996
<v SPEAKER_4>Yeah, sure, sure.

00:32:28.996 --> 00:32:31.516
<v SPEAKER_4>Absolutely, absolutely.

00:32:31.516 --> 00:32:36.596
<v SPEAKER_4>You know, what strikes me is that there's still this divide, this linguistic divide in Canada.

00:32:36.596 --> 00:32:37.376
<v SPEAKER_4>It's unfortunate.

00:32:37.376 --> 00:32:41.796
<v SPEAKER_4>Obviously, there's a lot of people who can manage, you know, both cultures.

00:32:41.796 --> 00:32:44.156
<v SPEAKER_4>There's more and more people capable of this.

00:32:44.156 --> 00:33:02.496
<v SPEAKER_4>But the thing is that, you know, Canadians, you know, here in Quebec, there was a research program at the Ecole des Hautes Etudes Commerciales back at the time on oil.

00:33:02.496 --> 00:33:10.796
<v SPEAKER_4>And you had this professor, you know, who was all over the place explaining the energy sector and also the old business, you know.

00:33:10.796 --> 00:33:21.996
<v SPEAKER_4>And I remember at some point in time, Quebecers were much knowledgeable, you know, in terms of their capacity of talking about the old business.

00:33:21.996 --> 00:33:31.376
<v SPEAKER_4>But believe me, believe me, one of the things why my book was popular is that they've never heard about this since the last decades.

00:33:31.376 --> 00:33:34.036
<v SPEAKER_4>No one's talking about the oil industry.

00:33:34.036 --> 00:33:43.436
<v SPEAKER_4>People, they know they don't have a clue about the fact that we have two refineries, that we consume 400,000 barrels of oil a day.

00:33:45.596 --> 00:33:47.276

<v SPEAKER_4>It's not in their mind anymore.

00:33:47.276 --> 00:33:48.896

<v SPEAKER_4>Absolutely not.

00:33:50.196 --> 00:34:06.256

<v SPEAKER_4>Again, I think that it's our fault, but it's also a little bit producer's fault of not being on the ground here, accepting invitations, delivering conferences, giving interviews and stuff.

00:34:06.256 --> 00:34:07.116

<v SPEAKER_4>They're never there.

00:34:07.116 --> 00:34:11.476

<v SPEAKER_4>In the other day, I said to a journalist, look, why do you come at me?

00:34:12.496 --> 00:34:14.276

<v SPEAKER_4>Go talk to these guys.

00:34:14.276 --> 00:34:16.736

<v SPEAKER_4>They're doing this every day in and out.

00:34:16.736 --> 00:34:17.396

<v SPEAKER_4>I don't.

00:34:18.376 --> 00:34:23.516

<v SPEAKER_4>I only read materials, listen to podcasts, and then I provide the information.

00:34:23.516 --> 00:34:35.436

<v SPEAKER_4>But you never go to these guys back in Calgary who are involved in this business, who can explain much more better than me, what's the situation regarding this and that.

00:34:36.296 --> 00:34:39.656

<v SPEAKER_4>So this is really, really, really missing.

00:34:39.656 --> 00:34:42.536

<v SPEAKER_2>Let's see if we can help change that.

00:34:42.536 --> 00:34:42.736

<v SPEAKER_4>Yeah.

00:34:43.316 --> 00:34:50.596

<v SPEAKER_4>We wouldn't need a spokesperson really linked to the industry and talking to Quebecers.

00:34:50.596 --> 00:34:51.076

<v SPEAKER_3>Fantastic.

00:34:51.596 --> 00:34:53.676

<v SPEAKER_3>I think we can help you.

00:34:53.676 --> 00:35:01.736

<v SPEAKER_4>Or else it's going to be the Parti Québécois, the Bloc Québécois, Quebec Solidaires, who are going to say we're deadly against oil and gas.

00:35:01.736 --> 00:35:03.776

<v SPEAKER_4>And that's the only thing people will hear.

00:35:04.116 --> 00:35:06.676

<v SPEAKER_4>The only thing the people will hear again.

00:35:06.676 --> 00:35:09.896

<v SPEAKER_4>I think that the problem is that you guys, you hear that.

00:35:09.896 --> 00:35:11.616

<v SPEAKER_4>You see an article, Mr.

00:35:11.616 --> 00:35:14.356

<v SPEAKER_4>Blanchet's dead set against the old business.

00:35:14.356 --> 00:35:17.416

<v SPEAKER_4>And then you say, Quebecers are against it.

00:35:17.416 --> 00:35:18.656

<v SPEAKER_4>No, absolutely not.

00:35:18.656 --> 00:35:30.536

<v SPEAKER_4>And again, when I talk to people, people are very aware of the fact that you're proud of your industry, that's your resources, and you have full right to develop your resources.

00:35:30.656 --> 00:35:31.756

<v SPEAKER_4>They get that.

00:35:31.756 --> 00:35:32.316

<v SPEAKER_4>They get that.

00:35:33.716 --> 00:35:39.236

<v SPEAKER_4>And by the way, also, Quebecers are very, we consume a lot of energy per capita.

00:35:39.236 --> 00:35:42.036

<v SPEAKER_4>So we don't have any lesson to provide to anyone.

00:35:42.036 --> 00:35:43.116

<v SPEAKER_2>Right.

00:35:43.116 --> 00:35:45.196

<v SPEAKER_4>We're fortunate to have hydro.

00:35:45.196 --> 00:35:46.816

<v SPEAKER_2>Yeah, I was just going to say that.

00:35:46.816 --> 00:35:48.456

<v SPEAKER_4>It could have been oil.

00:35:48.456 --> 00:35:58.716

<v SPEAKER_3>No, I think, Alberta, if we had had hydro, then Alberta for sure would have had all sorts of dams, and we would be proud of our low emissions energy system, just the way that you guys are right now.

00:36:00.076 --> 00:36:10.756

<v SPEAKER_4>By the way, on LinkedIn, about two years ago, I mentioned this, I said, we shouldn't put our finger to Albertans, that's their resources.

00:36:10.756 --> 00:36:12.496

<v SPEAKER_4>It's normal that they want to develop it.

00:36:12.496 --> 00:36:14.656

<v SPEAKER_4>They're very proud of it, blah, blah, blah.

00:36:14.656 --> 00:36:16.876

<v SPEAKER_4>And there was a lot of likes.

00:36:16.876 --> 00:36:17.616

<v SPEAKER_3>Yeah, for sure.

00:36:17.616 --> 00:36:20.996

<v SPEAKER_4>People were saying, yeah, true, it's okay.

00:36:20.996 --> 00:36:28.496

<v SPEAKER_4>So why putting fingers to you guys, since you're just trying to develop your natural resources, that's it.

00:36:29.536 --> 00:36:35.596

<v SPEAKER_3>Yeah, I think there's tons of ways that Alberta and Quebec can meet each other halfway here.

00:36:35.596 --> 00:36:41.776

<v SPEAKER_3>I think we should be providing support for Quebec and expanding in hydro.

00:36:41.856 --> 00:36:42.596

<v SPEAKER_4>Big time.

00:36:42.596 --> 00:36:50.096

<v SPEAKER_3>There's huge opportunities there and for allowing more electricity to cross across Canada and allowing for a more integrated grid.

00:36:50.096 --> 00:36:53.216

<v SPEAKER_3>We've been talking a bit about that too.

00:36:53.216 --> 00:37:05.536

<v SPEAKER_4>Yeah, and by the way, I came across a high official from the Parti Québécois, and I said, look, why don't you try to make, you know, to talk to these people in Alberta and strike a deal?

00:37:05.536 --> 00:37:06.456

<v SPEAKER_4>Strike a deal.

00:37:06.456 --> 00:37:08.396

<v SPEAKER_4>It's going to be in our interest.

00:37:09.536 --> 00:37:10.756

<v SPEAKER_4>All of us.

00:37:10.796 --> 00:37:12.036

<v SPEAKER_4>Mutual benefits.

00:37:12.036 --> 00:37:13.176

<v SPEAKER_3>Maybe it's time that I...

00:37:13.176 --> 00:37:15.816

<v SPEAKER_4>It was not against the idea.

00:37:15.816 --> 00:37:21.056

<v SPEAKER_3>Maybe it's time that I see if I can take a trip out there to Quebec City and see if we can drum up something.

00:37:21.076 --> 00:37:22.376

<v SPEAKER_3>You know what?

00:37:22.496 --> 00:37:24.416

<v SPEAKER_4>You know, I would be...

00:37:24.556 --> 00:37:27.856

<v SPEAKER_4>It would be, you know, warm to my heart.

00:37:27.856 --> 00:37:34.116

<v SPEAKER_4>If you can learn French, we can have an hour discussion per week, free of charge.

00:37:34.116 --> 00:37:35.116
<v SPEAKER_3>I'm doing my best, Yvan.

00:37:35.116 --> 00:37:36.556
<v SPEAKER_3>Let's work on that.

00:37:36.556 --> 00:37:39.656
<v SPEAKER_4>You're an intelligent person, young.

00:37:39.896 --> 00:37:46.856
<v SPEAKER_4>I'm sure you would be doing a great job if you were able to put people in French here in Quebec.

00:37:46.856 --> 00:37:48.596
<v SPEAKER_4>And again, the offer is on the table.

00:37:48.796 --> 00:37:53.856
<v SPEAKER_4>If you want to have one hour session per week, I'm fully available.

00:37:54.036 --> 00:37:55.276
<v SPEAKER_1>Thanks for the offer.

00:37:55.276 --> 00:37:56.036
<v SPEAKER_1>We'll get that going.

00:37:56.036 --> 00:37:58.016
<v SPEAKER_3>I might have to take you up on that for sure.

00:37:58.016 --> 00:37:58.616
<v SPEAKER_1>Sure.

00:37:59.816 --> 00:38:01.756
<v SPEAKER_4>It would be a pleasure for me.

00:38:01.756 --> 00:38:02.036
<v SPEAKER_4>Okay.

00:38:02.036 --> 00:38:02.796
<v SPEAKER_4>Thanks to you guys.

00:38:02.796 --> 00:38:07.416
<v SPEAKER_4>And again, I swear I listen to all your podcasts.

00:38:07.416 --> 00:38:08.076
<v SPEAKER_2>Thanks, Yvan.

00:38:08.076 --> 00:38:09.096
<v SPEAKER_2>We appreciate it.

00:38:09.596 --> 00:38:14.256

<v SPEAKER_4>If you do an exam, you'll get a good mark.

00:38:14.436 --> 00:38:15.296

<v SPEAKER_4>A good mark.

00:38:15.296 --> 00:38:15.576

<v SPEAKER_4>Okay.

00:38:15.576 --> 00:38:16.036

<v SPEAKER_4>Thanks.

00:38:16.036 --> 00:38:16.336

<v SPEAKER_4>Bye-bye.

00:38:16.496 --> 00:38:17.876

<v SPEAKER_3>Thanks so much for coming on.

00:38:18.016 --> 00:38:18.596

<v SPEAKER_4>Bye.

00:38:18.596 --> 00:38:18.896

<v SPEAKER_2>Take care.

00:38:22.436 --> 00:38:28.556

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00:38:28.556 --> 00:38:33.056

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00:38:33.056 --> 00:38:35.256

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00:38:35.256 --> 00:38:40.496

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00:38:40.496 --> 00:38:47.176

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00:38:48.196 --> 00:38:51.756

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00:38:51.756 --> 00:38:56.816

<v SPEAKER_2>Thanks go out to our producer, Joe Calnan, and to Drew

Phillips for providing our music.

00:38:56.816 --> 00:38:57.736

<v SPEAKER_2>I'm Kelly Ogle.

00:38:57.736 --> 00:38:59.756

<v SPEAKER_2>Thanks for joining us on Energy Security Cubed.