

WEBVTT

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<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.

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<v SPEAKER\_2>I'm Kelly Ogle, Managing Director here at CGAI.

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<v SPEAKER\_1>And I'm Joe Calnan, Vice President of Energy and Calgary Operations at the Canadian Global Affairs Institute.

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<v SPEAKER\_2>For a midsummer episode of the podcast, Joe and I are taking stock of some of the mid-year trends in Canadian and global energy, as exemplified by a few recent news stories.

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<v SPEAKER\_2>Looking forward to doing this, Joe.

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<v SPEAKER\_2>How are things with you?

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<v SPEAKER\_1>Oh, I'm doing well, Kelly.

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<v SPEAKER\_1>It's like you said, mid-summer, although it hasn't felt like it here in Calgary recently.

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<v SPEAKER\_1>We've been having a very rainy July, which is strange.

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<v SPEAKER\_1>And at least it's kept some of the smoke away, though.

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<v SPEAKER\_2>Well, it's kept me off the golf course, so that's all right.

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<v SPEAKER\_2>But we only get so many golf days in Canada.

00:01:14.676 --> 00:01:16.856

<v SPEAKER\_2>What do you want to talk about today?

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<v SPEAKER\_1>Well, I was thinking that we could talk about a few news

stories and what they mean for Canada, and generally just have a shorter podcast, where we get a chance to share our own thoughts on these sorts of things.

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<v SPEAKER\_2>Well, you know, before you start, you and I are never short of opinions.

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<v SPEAKER\_2>But generally, we are using that as cannon fodder for somebody else.

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<v SPEAKER\_2>But yeah, this is fun, Joe.

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<v SPEAKER\_2>I like doing this with you.

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<v SPEAKER\_2>And I know we have had good response from listeners about some of the commentary that you and I make.

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<v SPEAKER\_2>So what do you want to start with?

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<v SPEAKER\_1>Well, let's start with a story from the Financial Times about some troubles with the Science Based Targets Initiative.

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<v SPEAKER\_1>For those who are unaware, the SBTI is a not-for-profit standard setter for companies to align their emissions targets in alignment, to align their emissions targets with a future 1.5 degrees warming.

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<v SPEAKER\_1>So according to the FT, Financial Times, Oil Supermajor Shell, Norwegian producer Acre BP, and Canadian pipeline company Enbridge have all exited the Expert Advisory Group of SBTI.

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<v SPEAKER\_1>They reportedly left after being told by SBTI that a new net-zero emission strategy would require companies to cease development of new oil and gas fields.

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<v SPEAKER\_1>Ultimately, the question here comes down to how much influence can soft measures such as voluntary regulation really exert over a physical global energy system?

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<v SPEAKER\_1>Statements from Shell, Acre and Enbridge reflect the views of the companies that the targets being proposed by SBTI are dislocated from reality.

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<v SPEAKER\_1>And we should be clear that they're probably right.

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<v SPEAKER\_1>Under current conditions, we will need additional oil and gas fields to be developed to meet global energy needs.

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<v SPEAKER\_2>If listeners remember, the Energy Institute told us last month that we had reached all-time highs for the consumption of all forms of energy in 2024, including natural gas, oil and coal.

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<v SPEAKER\_2>We're so far off from plateauing traditional energy demand, it's not even funny, let alone rapidly replacing it with renewables or, I don't know, fairy dust.

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<v SPEAKER\_2>Joe, what are they going to replace all of this 80% of the energy needs of the world with?

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<v SPEAKER\_2>This really leaves the net zero concept in a bind.

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<v SPEAKER\_2>Joe, you and I have been talking about this for months now, as the headwinds of decarbonization continue to rise.

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<v SPEAKER\_2>It's increasingly clear that few countries will be beginning to net zero by 2050.

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<v SPEAKER\_2>I used to think of it as aspirational and a trip to some place, not a destination.

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<v SPEAKER\_2>I think that the world is coming to that realization.

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<v SPEAKER\_2>I think net zero is going to be gone even as a concept.

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<v SPEAKER\_2>According to the Climate Action Tracker, there isn't a single major economy in the world which is aligned with the Paris

Agreement.

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<v SPEAKER\_2>However, if this goal is abandoned, the question becomes what sort of rallying point is left for limiting the worst impacts of climate change, which is really a statement of relativity, Joe.

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<v SPEAKER\_2>It's how we all look at that as a problem, as an opportunity, as a challenge.

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<v SPEAKER\_2>I guess what mitigation and adaptation strategies are required.

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<v SPEAKER\_1>We should be clear that we are seeing some disruptions that I think can be fairly, can be associated with climate change.

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<v SPEAKER\_1>I think that, I wouldn't say that all the forest fires are caused by climate change, but there are dry conditions in some parts of BC that cause forest fires to be more likely to emerge.

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<v SPEAKER\_2>Okay, so I'll counter that with...

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<v SPEAKER\_1>Oh yeah, go ahead and counter it.

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<v SPEAKER\_2>And it's just, I don't disagree, but we go back to the discussions we've had about forest management and the whole pine beetle situation that was created by a government policy back in the 90s, which created the pine beetle problem, which then decimated all pine forests from there to western Alberta and the Rockies.

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<v SPEAKER\_2>Therefore, you've got lots of pails of gasoline awaiting arson and lightning, right?

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<v SPEAKER\_2>So, I agree.

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<v SPEAKER\_2>I think that there are more, maybe it's just more ability to, or sorry, more opportunity to see things from a media perspective, but catastrophic weather events seem to be more prevalent, but then you'll find Bjorn Lomborg, and who was the fellow we had here for the dinner from Colorado?

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<v SPEAKER\_1>Roger Pilkey.

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<v SPEAKER\_2>Roger Pilkey Jr.

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<v SPEAKER\_2>Show you statistics that, you know, things like hurricanes and fires are way less prevalent than they ever were before.

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<v SPEAKER\_1>We can always talk more about, you know, what really can we attribute to climate change?

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<v SPEAKER\_1>And, I mean, there are those attribution studies.

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<v SPEAKER\_1>I mean, I'm not 100% sold on them, but I can see the value in trying to figure out what can be attributed to what.

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<v SPEAKER\_1>Because I think that the really important thing here is figuring out what are the costs of climate change we can expect.

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<v SPEAKER\_1>Right.

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<v SPEAKER\_1>So let's say, assuming we do get beyond 1.5 degrees, get closer to 2 degrees of warming, maybe even beyond that, what sort of impacts can we actually expect from that?

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<v SPEAKER\_1>What can we expect to be the actual cost of that?

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<v SPEAKER\_1>And I know that that's a very, very difficult thing to do.

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<v SPEAKER\_1>And maybe it's too much for me to expect any sort of modelers to pin a real number on that.

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<v SPEAKER\_1>But I also think at this point, the net zero concept, the concept of whatever the cost, we're going to get emissions down to zero.

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<v SPEAKER\_1>Like even if the costs of it are well above \$1,000 per ton of CO2, I don't think that that's a feasible option.

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<v SPEAKER\_1>I don't think the countries and citizens of those countries are going to accept such high costs of emissions management.

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<v SPEAKER\_1>So if we're not going to consider that, then we should really be considering like, what are the costs of climate change?

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<v SPEAKER\_1>And what sort of avenues can be taken to effectively choose the best ways to both limit the emissions, but also to adapt in scenarios where we can't limit emissions effectively?

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<v SPEAKER\_1>And it's not just the costs, it's also the current geopolitical situations.

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<v SPEAKER\_1>The fact that there's not a single world government that can directly regulate all emissions and directly force companies and individuals to reduce their emissions.

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<v SPEAKER\_1>That's just not something that we have right now.

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<v SPEAKER\_1>And that's really the reason why I think we've developed all of these international institutions, which are claimed to have that power.

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<v SPEAKER\_1>But these international institutions are now kind of being shown to be a little bit toothless as soon as companies start leaving them like GFANS, like this group, and increasingly perhaps the UN as well.

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<v SPEAKER\_1>Not really having the power to enforce anything and to really shape the world in that direction.

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<v SPEAKER\_1>So, what else to think about, though?

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<v SPEAKER\_2>Yeah, in the last decade and a half, you know, you've

seen the rise of these, like what I'll call, existential actors and not-for-profits and these things that opine on what should be done about climate.

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<v SPEAKER\_2>And they were real popular under Obama, et cetera, you know, and the Paris Agreement and everybody lighting their hair on fire.

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<v SPEAKER\_2>And the reality is that people need energy, Joe.

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<v SPEAKER\_2>And they're gonna, the societies are gonna find it at the most reasonable price they can.

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<v SPEAKER\_2>And notwithstanding, trying not to pollute, I guess, is what I would say, rather than climate.

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<v SPEAKER\_2>But we could go, we could, you and I could drone on about this for hours.

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<v SPEAKER\_2>Let's talk about something else.

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<v SPEAKER\_2>What do you want to talk about now?

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<v SPEAKER\_1>Well, next up is something that's a very important news story for this week.

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<v SPEAKER\_1>And that is the European Union's Framework Trade Deal with the United States and its implications for global energy.

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<v SPEAKER\_1>So on Sunday, the EU made a deal with US President Donald Trump to set a 15% baseline tariff on all European goods alongside sectoral tariffs on steel, aluminum and copper at 50%.

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<v SPEAKER\_1>The EU will supposedly also invest an additional \$600 billion in the United States during Trump's term.

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<v SPEAKER\_1>But all of these details, it's hard for me to see \$600 billion of investment being directed by the EU.

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<v SPEAKER\_1>But we'll really see how this all turns out.

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<v SPEAKER\_1>So there's numerous debates about the logic of this trade deal and whether it is really a deal at all.

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<v SPEAKER\_1>But I'd like to focus on another really important component here, which is the energy part of the agreement.

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<v SPEAKER\_1>According to this statement from the White House, the EU is expected under this deal to spend \$750 billion on imports of American energy through to 2028.

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<v SPEAKER\_1>So that's around 250 billion per year.

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<v SPEAKER\_1>Now, according to Eurostat, the EU imported a total of 375 billion euros of oil, natural gas and coal in 2024, equivalent to around 405 billion US dollars.

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<v SPEAKER\_1>Currently, the United States exports around 45 billion euros of oil, 20 billion euros of LNG and another 4 billion euros of coal to the EU for a total of about 70 billion euros or 76 billion US dollars.

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<v SPEAKER\_1>Driving these exports up to 250 billion dollars per year would require some dramatic changes.

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<v SPEAKER\_1>The largest potential is to increase the American share of the EU oil market.

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<v SPEAKER\_1>Driving up the American share of this market from the current 17% to a full 50% could potentially increase the value of American energy exports to the EU to 160 billion US dollars.

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<v SPEAKER\_1>This is of course assuming that oil prices go up a bit.

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<v SPEAKER\_1>Capturing the full 100% of the EU LNG market could potentially bring this number up to 180 billion.



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<v SPEAKER\_1>And again, that's assuming that LNG prices remain relatively high too.

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<v SPEAKER\_2>However, this would require a massive restructuring of the global energy system, the violation of long-standing energy security partnerships and direct EU involvement in forcing importers to buy American energy at a premium.

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<v SPEAKER\_2>And still not reach this \$250 billion goal.

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<v SPEAKER\_2>It's easy to say that this is just an effort to humor the president, but it betrays a lack of energy literacy, which is becoming increasingly apparent in the Trump administration, and I would add, in the EU.

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<v SPEAKER\_2>It would be foolish for the EU to pursue this goal for its own energy security targets.

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<v SPEAKER\_2>This is really, I think this is a publicity stunt by both the woman head of the EU and Trump.

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<v SPEAKER\_2>You know, Joe, it flies in the face of Qatar just about just telling the EU yesterday that you better back off of these ideas about carbon border adjustments on LNG or we won't sell it to you.

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<v SPEAKER\_2>You know, it's a joke, Joe, like it really is.

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<v SPEAKER\_2>Having said that, Trump's got all the cards.

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<v SPEAKER\_2>Like everybody's just, they're kneeling in effigy, in atonement, looking for atonement from this guy.

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<v SPEAKER\_2>Like, and Canada's next here, coming up by Friday.

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<v SPEAKER\_2>Like, he's just swinging a big hammer around and knocking the pins down.

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<v SPEAKER\_2>Like, it's, to me, I'm, I don't know where we're going here.

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<v SPEAKER\_2>The United States is looking to fund their ability to keep taxes low and reduce their deficits.

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<v SPEAKER\_2>And, you know.

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<v SPEAKER\_1>Yeah.

00:14:04.636 --> 00:14:05.056

<v SPEAKER\_1>Yeah.

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<v SPEAKER\_1>I'd say that access to the American market is, is something that all of these countries are extremely invested in maintaining.

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<v SPEAKER\_1>And so there's, there's big questions about, there's always been big questions about the distribution and the, the incidence of these taxes.

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<v SPEAKER\_1>Like, tariffs are taxes.

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<v SPEAKER\_1>They're taxes on imports.

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<v SPEAKER\_1>They're, they're effectively, you call them consumption taxes for the American consumers who buy.

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<v SPEAKER\_2>Exactly.

00:14:30.736 --> 00:14:32.096

<v SPEAKER\_2>That's who's paying for this.

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<v SPEAKER\_2>Yeah.

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<v SPEAKER\_1>But, but, you know, where it comes to any sort of taxes, the incidence that wherever it falls on the producer and the consumer.

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<v SPEAKER\_1>And the thing is that Europe, Japan, you know, China, Canada, none of them have very good alternative customers for things that they sell to the United States.

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<v SPEAKER\_1>The US just consumes so much stuff that it is a crucial market for the excess goods produced by these countries.

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<v SPEAKER\_1>And it's hard for them to see a situation where they're not worse off by being locked out of the US market than they would be if they pay these taxes, apparently.

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<v SPEAKER\_1>Apparently, that's a conclusion that they're increasingly coming to.

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<v SPEAKER\_1>And so that's a pretty grim prognosis for sustainability.

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<v SPEAKER\_1>Especially their systems.

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<v SPEAKER\_2>Something we don't address here is, you kind of addressed it around the discussion of energy security.

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<v SPEAKER\_2>But maybe it's more about security writ large.

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<v SPEAKER\_2>NATO and the American umbrella of security over the Persian Gulf and the conflict between Russia and Ukraine.

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<v SPEAKER\_2>There's a whole lot of pieces in this puzzle.

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<v SPEAKER\_2>But let's just back up to your comment about oil.

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<v SPEAKER\_2>The United States produces about 13 million barrels a day of oil and uses 20 million barrels.

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<v SPEAKER\_2>I think the assumptions you make about exporting US crude would be product oil, right?

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<v SPEAKER\_2>It would be not crude, but products, right?

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<v SPEAKER\_2>There's not a lot of refining capacity in Europe at all.

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<v SPEAKER\_2>So I don't know where those numbers come from, but they make me a bit nervous because the United States, they're about to start seeing a giant decline in oil production as the Permian.

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<v SPEAKER\_2>They're not drilling.

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<v SPEAKER\_2>Production is slipping.

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<v SPEAKER\_2>Gas, different story.

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<v SPEAKER\_2>I think that maybe if the analysis was more along the LNG line, but again, it's a massive change to the whole energy security platform of the globe.

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<v SPEAKER\_2>This is interesting, but I think your numbers lay it out pretty clearly.

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<v SPEAKER\_2>This doesn't happen.

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<v SPEAKER\_1>Yeah, it's very difficult to see this happen.

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<v SPEAKER\_1>The reason why I said that, the reason why I think that the oil market is the most likely to see increases because the US absolutely already dominates the LNG market in Europe.

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<v SPEAKER\_1>It provides 50% of Europe's LNG.

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<v SPEAKER\_2>Is that what it is?

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<v SPEAKER\_1>I suppose we could potentially have a future where EU decides to reduce its pipe natural gas imports, but that would require locking out Norway.

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<v SPEAKER\_1>Norway currently provides around 50% of EU piped gas.

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<v SPEAKER\_1>Locking out Norway, which I don't think is something that's going to happen.

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<v SPEAKER\_1>Norway is a great energy security partner to the European Union, and it's very much aligned with Europe.

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<v SPEAKER\_1>So it's the oil market that the US has a relatively, I'm saying a relatively small component of the market, but it's still 17%.

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<v SPEAKER\_1>I think it's by far the largest supplier of crude oil and petroleum products to Europe.

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<v SPEAKER\_1>So growing that share would be, there's a greatest opportunity, I suppose, there for trying to get even close to this \$250 billion target.

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<v SPEAKER\_1>But even then, it's just so, it would just be such a crazy thing to do to absolutely allow the United States to take over all of these energy markets.

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<v SPEAKER\_1>European energy consumption just isn't high enough for a single country to be supplying \$250 billion per year.

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<v SPEAKER\_2>No, yeah, and that's a very good point, Joe, like it.

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<v SPEAKER\_2>And they are more consumption bearish and more attuned to trying to reduce consumption in Europe than other parts of the world.

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<v SPEAKER\_1>Yeah, exactly.

00:18:42.116 --> 00:18:53.596

<v SPEAKER\_1>It would be a strange thing to do to sign a huge number of long-term supply agreements with American suppliers when Europe's also trying to reduce its own consumption.

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<v SPEAKER\_1>I think this would be an enormous amount of new supply,

new long-term supply agreements.

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<v SPEAKER\_1>So I'm skeptical that anything will really come out of this, but maybe a few new deals on LNG, maybe a few more percentage points of additional oil supplies from the United States.

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<v SPEAKER\_1>We'll see how it all turns out, but let's just say that \$250 billion is kind of out of the question.

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<v SPEAKER\_2>It's just what's so tragic about this, Joe, is that under the Trudeau administration of Canada, there's no market for natural gas.

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<v SPEAKER\_2>If Energy East had been built with the capacity to store oil on the eastern coast at the Irving refinery, Canada would be shipping that crude oil and natural gas, sorry, LNG, to Europe, but just what we've left behind here over the past decade is just astounding.

00:19:53.956 --> 00:19:57.916

<v SPEAKER\_2>But that's again a discussion for another day.

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<v SPEAKER\_2>What else, Joe?

00:19:59.916 --> 00:20:12.196

<v SPEAKER\_1>Well, last up, we should talk a little bit about the issue of data transparency and my concern that we may be seeing a decline in the availability of good information on energy.

00:20:12.196 --> 00:20:32.016

<v SPEAKER\_1>So earlier this month, US Energy Secretary Chris Wright told Bloomberg that the administration may pull funding from the IEA from the International Energy Agency if the organization does not reform itself to be better aligned with what the administration sees as more likely future of a continued fossil fuel demand.

00:20:32.016 --> 00:20:47.376

<v SPEAKER\_1>So we have been clear in our criticisms of the IEA in the past, but it's important to make something else clear here, which is that the US administration does not seem to be all that interested in accurate data on international energy flows and international energy supplies.

00:20:48.456 --> 00:20:50.316

<v SPEAKER\_2>Or national ones either.

00:20:50.316 --> 00:21:05.296

<v SPEAKER\_2>This is shown by the recent decision of the administration to cut 100 employees from Energy Information Administration, the EIA, earlier this year severely weakening an organization which could have been promoted as a more hard-nosed alternative to the IEA.

00:21:05.296 --> 00:21:14.836

<v SPEAKER\_2>We should be clear, the EIA is a globally recognized source of information which in our view comes fairly cheap with a \$135 million budget last year.

00:21:15.876 --> 00:21:27.036

<v SPEAKER\_2>As a consequence of these cuts, the EIA was forced to abandon its international energy outlook, a direct competitor to the IEA's information which should have been given more resources rather than less.

00:21:29.256 --> 00:21:52.036

<v SPEAKER\_2>I understand, as you said Joe, you and I have been very vocal with our tone toward the IEA regarding its climate initiatives rather than information about energy sources and their use, which they do, but they have to, they've always had to opine on climate change in a big way.

00:21:52.036 --> 00:22:03.696

<v SPEAKER\_2>But again, this administration just swings a hammer at everything and busts it up, like it's really, you need good information.

00:22:03.696 --> 00:22:06.196

<v SPEAKER\_2>Everybody wants good information.

00:22:06.196 --> 00:22:19.136

<v SPEAKER\_2>I see recently where they've had to readjust some of the last, the EIA has had to readjust some of their own production numbers from the US national oil production in April and May, I think it was.

00:22:19.136 --> 00:22:22.456

<v SPEAKER\_2>The numbers were way off the side from what actually was produced.

00:22:22.456 --> 00:22:24.656

<v SPEAKER\_2>Not that, I can't remember if it was plus or minus.

00:22:24.656 --> 00:22:26.216

<v SPEAKER\_2>I think it was negative.

00:22:26.216 --> 00:22:29.976

<v SPEAKER\_2>But you know, that's a function of not having people to do the work.

00:22:29.976 --> 00:22:47.576

<v SPEAKER\_2>Like you know, how do guys, people like our own fellow Rory Johnson put together the stuff that gives people an opportunity to understand what the future looks like based on prior information, on prior actualities.

00:22:47.576 --> 00:22:49.976

<v SPEAKER\_2>It just makes it worse.

00:22:49.976 --> 00:22:51.356

<v SPEAKER\_1>Yeah, yeah, I completely agree.

00:22:51.356 --> 00:22:52.556

<v SPEAKER\_2>I'm not a fan of the IEA.

00:22:52.556 --> 00:22:53.876

<v SPEAKER\_2>You know that, Joe.

00:22:54.136 --> 00:23:01.936

<v SPEAKER\_2>But this goes beyond that when you start discussing the realities of energy systems and how you monitor them.

00:23:01.976 --> 00:23:02.916

<v SPEAKER\_1>Yeah, yeah.

00:23:02.916 --> 00:23:09.896

<v SPEAKER\_1>And my worry also is that like the US has the complete ability to destroy the IEA, if it's so true.

00:23:09.896 --> 00:23:10.636

<v SPEAKER\_2>Yes, absolutely.

00:23:10.696 --> 00:23:13.596

<v SPEAKER\_1>That's within the powers of the president.

00:23:13.596 --> 00:23:17.536

<v SPEAKER\_1>I think that it's a terrible idea to do that, but you can go ahead and do that.

00:23:17.536 --> 00:23:27.676

<v SPEAKER\_1>With the IEA, I think that it's very possible and probably even likely that if the US cuts funding for it, then it becomes a more Chinese organization.

00:23:28.396 --> 00:23:32.136

<v SPEAKER\_1>I don't know if that's good for anybody except for maybe China.



00:23:33.316 --> 00:23:53.976

<v SPEAKER\_1>I feel as though this is a creeping thing that has been happening, is that China is stepping in on many prerogatives that are traditionally American, and is taking over these international organizations for information, for distribution of aid, for many other things and increasing its soft power in the process.

00:23:55.716 --> 00:23:58.736

<v SPEAKER\_1>That's a very, very major concern with the Trump administration.

00:24:00.216 --> 00:24:11.776

<v SPEAKER\_1>To a certain extent, I can sympathize, I suppose, with the fact that the American people might never have seen much direct benefit from some of these things.

00:24:11.776 --> 00:24:20.336

<v SPEAKER\_1>But where it comes to accurate energy information, I think that's for sure to the benefit of the American people.

00:24:20.796 --> 00:24:31.276

<v SPEAKER\_1>And that is something that the American people should be considering when they have a leader who's trying to kind of dismantle some of these organizations.

00:24:33.176 --> 00:24:38.816

<v SPEAKER\_2>I'm going to make a comment which lots of people are not going to like it, but so what?

00:24:38.816 --> 00:24:41.556

<v SPEAKER\_2>America is very insular about itself.

00:24:41.616 --> 00:24:55.056

<v SPEAKER\_2>Like it's, you know, a lot of Americans, and I've got all hundreds of friends that are Americans, but a lot of them don't have a clue about what's going on in the world outside of their own county, let alone the state, let alone the country itself.

00:24:55.056 --> 00:24:56.916

<v SPEAKER\_2>And I think this is an example of that.

00:24:56.916 --> 00:25:01.716

<v SPEAKER\_2>I don't think it's not going to matter a hill of beans to most Americans.

00:25:01.716 --> 00:25:11.056

<v SPEAKER\_2>But from the standpoint of America kind of being the linchpin of information for the world, which people rely on, this isn't good.

00:25:11.676 --> 00:25:13.376  
<v SPEAKER\_1>I don't like it.

00:25:13.376 --> 00:25:31.836  
<v SPEAKER\_1>But I suppose we should consider though from these three stories, which of course, a reminder are first of all, the question of net zero, and then also the issue of the EU-United States agreement.

00:25:31.836 --> 00:25:35.736  
<v SPEAKER\_1>And then lastly, this issue with the energy information.

00:25:35.816 --> 00:25:37.236  
<v SPEAKER\_1>What do we think Canada should get?

00:25:37.596 --> 00:25:46.516  
<v SPEAKER\_1>What do we think Canada should take away from these stories and the uncertainties around the world that seem to be abounding?

00:25:47.556 --> 00:25:49.676  
<v SPEAKER\_1>I could share my thoughts or do you want to go first?

00:25:49.676 --> 00:25:58.116  
<v SPEAKER\_2>Well, you go ahead and of course, I'll jump in and contradict you or we'll agree and I'll give you my thoughts, but I'll let you go first.

00:25:58.116 --> 00:26:23.296  
<v SPEAKER\_1>Well, I guess we're of course at a time of major uncertainty where we're seeing many of the things that were kind of taken for granted earlier in the 2020s, which is of course climate change, US leadership around the world and accurate information are all a little bit more uncertain now.

00:26:23.296 --> 00:26:36.236  
<v SPEAKER\_1>Where it comes to the climate angle, I think the net zero thinking around climate change, I think that that is increasingly proving to be too rigid.

00:26:36.236 --> 00:26:42.476  
<v SPEAKER\_1>And I think we should move back toward the cost of carbon idea.

00:26:42.476 --> 00:26:47.876  
<v SPEAKER\_1>I think that's a much better way to put things where it comes to commit with cost-benefit analysis around this.

00:26:47.876 --> 00:27:03.516  
<v SPEAKER\_1>And I think that our current cost-benefit analysis

systems already do that, but we should kind of get rid of the assumption that the net zero 2050 angle is the only way we can think about these sorts of things.

00:27:03.676 --> 00:27:06.296  
<v SPEAKER\_1>We should be more flexible.

00:27:06.296 --> 00:27:30.296  
<v SPEAKER\_1>Where it comes to this issue with the EU-US agreement, as much as it seems to be based upon some faulty premises, I think the fact that the US has been able to tie things off with Japan and with Europe, and now I've been hearing some stories about them coming to a sort of truce with China on trade.

00:27:30.296 --> 00:27:36.956  
<v SPEAKER\_1>I think that they're setting things up so that they can deal with Canada and Mexico in a long-term situation.

00:27:36.956 --> 00:27:55.856  
<v SPEAKER\_1>So we should be anticipating a big ramp up in terms of public pressure around many different parts of our trade policies, and including, of course, the issue constant problem of supply management and various other bug bears in the Canada-U.S.

00:27:55.856 --> 00:27:56.416  
<v SPEAKER\_1>relationship.

00:27:56.416 --> 00:28:00.636  
<v SPEAKER\_1>We should be anticipating a lot of issues around that.

00:28:00.636 --> 00:28:05.836  
<v SPEAKER\_1>And we should be using this angle of joint energy dominance.

00:28:06.076 --> 00:28:11.456  
<v SPEAKER\_1>How can Canada contribute to the larger North American energy dominance framework?

00:28:11.456 --> 00:28:14.736  
<v SPEAKER\_1>We should be really leveraging that, I think.

00:28:14.736 --> 00:28:19.956  
<v SPEAKER\_1>And then a last lesson from this information side of things.

00:28:19.956 --> 00:28:39.096  
<v SPEAKER\_1>You know, as much as we can complain about the US pulling funding for things like this, you know, I'd say that Canada, the Canadian federal government should be in the business of creating its own independent, accurate, and well-funded energy information service

of its own.

00:28:39.176 --> 00:28:43.476

<v SPEAKER\_1>I think that's something the Canadian federal government should take a serious look at.

00:28:43.476 --> 00:28:51.996

<v SPEAKER\_1>Just because we are a major player in the international energy system and we don't have anything even coming close to the EIA.

00:28:51.996 --> 00:28:56.356

<v SPEAKER\_1>Even under its weakened form, the EIA is an excellent source of information.

00:28:57.156 --> 00:29:04.456

<v SPEAKER\_1>Canada should look into how to try to move itself into this situation.

00:29:04.656 --> 00:29:06.916

<v SPEAKER\_1>It could even be under the CER.

00:29:06.916 --> 00:29:22.776

<v SPEAKER\_1>I think that there's some great folks in the modeling part of the CER, but they're obviously under resourced and they're having difficulty even coming out with the Canada's energy future 2025.

00:29:22.776 --> 00:29:31.076

<v SPEAKER\_1>And that's not something that Canada should be in a situation where we're under resourcing our resource.

00:29:32.436 --> 00:29:37.736

<v SPEAKER\_1>Well, under resourcing our resource information frameworks.

00:29:37.976 --> 00:29:43.956

<v SPEAKER\_1>Like this is something that we should really be putting more focus on, because we are a big player in this.

00:29:43.956 --> 00:29:45.176

<v SPEAKER\_2>So, I'm going to go backwards.

00:29:45.176 --> 00:29:50.556

<v SPEAKER\_2>I'm going to respond to that point first, Joe, because I totally agree.

00:29:50.556 --> 00:29:58.096

<v SPEAKER\_2>You know, my old friend Alan Fogwill, who was the president or whatever the title was, executive director of the Canadian Energy Research Institute, which is now defunct.

00:29:58.096 --> 00:30:04.636

<v SPEAKER\_2>All of its data is at the University of Calgary School of Public Policy.

00:30:06.716 --> 00:30:20.436

<v SPEAKER\_2>Alan would pound the table about this at conferences and from his own perspective, trying to convince, mostly through the period of the Trudeau government, to build this data set.

00:30:20.436 --> 00:30:30.516

<v SPEAKER\_2>You know, Alberta, BC and Saskatchewan, and I'm sure Ontario as well, and the little bit that's produced in Manitoba, have the best data sets of production of energy in the world.

00:30:30.516 --> 00:30:31.956

<v SPEAKER\_2>There's no question about it.

00:30:31.956 --> 00:30:37.476

<v SPEAKER\_2>Better than the Texas Railroad Commission, better than anything in the Middle East, better than anything in Europe or South America.

00:30:37.476 --> 00:30:39.356

<v SPEAKER\_2>It just is.

00:30:39.356 --> 00:30:41.376

<v SPEAKER\_2>And so the data is there.

00:30:41.376 --> 00:30:44.876

<v SPEAKER\_2>Again, it calls for federal provincial cooperation.

00:30:45.376 --> 00:30:54.456

<v SPEAKER\_2>This particular entity could be built by, in concert with the provincial energy regulators and the federal government.

00:30:54.836 --> 00:30:59.596

<v SPEAKER\_2>It wouldn't have to be the part of the CER, and it should be, it could be independent.

00:31:01.336 --> 00:31:02.556

<v SPEAKER\_2>It could be a not-for-profit.

00:31:02.656 --> 00:31:05.996

<v SPEAKER\_2>I think it's absolutely necessary.

00:31:06.016 --> 00:31:10.276

<v SPEAKER\_2>5 million barrels a day, 5% of global oil production.

00:31:10.296 --> 00:31:11.076

<v SPEAKER\_2>How many?

00:31:11.096 --> 00:31:18.056

<v SPEAKER\_2>25 billion cubic feet per day, a large portion of the gas production in the world.

00:31:18.096 --> 00:31:39.876

<v SPEAKER\_2>And electricity, the most, Ontario is oftentimes the most energy-efficient electrical generation system in the world by a lot when it comes to emissions and the use of the whole vast array of renewables, nuclear and gas.

00:31:39.876 --> 00:31:44.236

<v SPEAKER\_2>So yes, Joe, I totally agree that this should be something that we should strive for.

00:31:44.236 --> 00:31:55.656

<v SPEAKER\_2>In fact, you and I should write an op-ed about that and maybe a large letter to follow to the governments of the provinces and the federal government to build this.

00:31:55.656 --> 00:31:57.716

<v SPEAKER\_2>So I totally agree.

00:31:57.716 --> 00:32:14.976

<v SPEAKER\_2>You know, as far as the EU-US trade agreement, I'm kind of nervous about how Trump continues to throw his weight around as the most important economy in the world.

00:32:15.276 --> 00:32:33.756

<v SPEAKER\_2>And I don't know what the ulterior motives and the underlying premises are other than to raise revenues for the United States, which are, as you said in the discussion, purely a tax on consumption by Americans, and to try to increase revenues.

00:32:35.656 --> 00:32:40.176

<v SPEAKER\_2>I don't know that much of it comes to...

00:32:40.176 --> 00:32:42.216

<v SPEAKER\_2>I guess it will come to fruition.

00:32:42.696 --> 00:32:48.256

<v SPEAKER\_2>\$600 billion of investment by the EU into the United States, that's a lot of money.

00:32:48.256 --> 00:32:55.076

<v SPEAKER\_2>And when I think about \$250 billion a year of energy exports, that's two-thirds of a billion a day.

00:32:55.076 --> 00:33:05.536

<v SPEAKER\_2>Divide that by \$80 bucks a barrel of oil equivalent, Joe, it's a lot of production, whatever that be, whether it be LNG, oil or coal, it's a lot.

00:33:05.536 --> 00:33:07.656  
<v SPEAKER\_2>And I just don't...

00:33:07.776 --> 00:33:18.576  
<v SPEAKER\_2>I think that the way they bandy these numbers around is, I think, it's a bit fantasy.

00:33:18.576 --> 00:33:22.996  
<v SPEAKER\_2>But I guess, as you said, more information to come, we'll see.

00:33:22.996 --> 00:33:29.076  
<v SPEAKER\_2>There's definitely a realignment of the energy, of the global economic trading system, though.

00:33:29.076 --> 00:33:30.036  
<v SPEAKER\_2>This is...

00:33:30.036 --> 00:33:31.216  
<v SPEAKER\_2>Trump is...

00:33:31.216 --> 00:33:34.516  
<v SPEAKER\_2>This is purely disruptive toward that, and the old...

00:33:34.516 --> 00:33:43.536  
<v SPEAKER\_2>our whole premise of think tanks since the 1950s of the global international order is just...

00:33:43.536 --> 00:33:44.796  
<v SPEAKER\_2>it's upside down.

00:33:44.796 --> 00:33:48.056  
<v SPEAKER\_2>And what fills that vacuum?

00:33:48.056 --> 00:33:49.276  
<v SPEAKER\_2>Countries like China.

00:33:49.276 --> 00:33:54.956  
<v SPEAKER\_2>And as you pointed out, so, you know, I guess more information to come.

00:33:55.036 --> 00:34:04.016  
<v SPEAKER\_2>And finally, your first point and our first point of discussion was the whole idea of net zero and the pullback by large...

00:34:04.016 --> 00:34:11.916

<v SPEAKER\_2>You know, I think, Joe, you know, it was Shell and Norway and Enbridge through the most recent...

00:34:11.916 --> 00:34:17.536

<v SPEAKER\_2>I think a lot of other companies and entities have pulled out of this particular science-

00:34:17.536 --> 00:34:21.476

<v SPEAKER\_2>supposed science-based initiative to reduce submissions earlier.

00:34:22.416 --> 00:34:38.376

<v SPEAKER\_2>I think that a lot of these things that were a product of the whole climate change industry that was created for redistribution of the world's wealth, in my opinion, has just met the headwinds of the reality of the energy system.

00:34:38.416 --> 00:34:42.636

<v SPEAKER\_2>And decarbonization is as a whole.

00:34:43.056 --> 00:35:31.756

<v SPEAKER\_2>And I totally agree with you that let's look at carbon as some sort of a price on carbon, which is a push to lower pollution as the future of whatever our pathway to lower carbon emissions is, as opposed to some final number, which isn't reachable in 2050, and get back to a journey toward lower emissions, as opposed to a destination of net zero or one and a half degrees Celsius, which is, again, an arbitrary number that some a bunch of scientists cooked up, in my opinion, that maybe might be relevant, might not.

00:35:31.756 --> 00:35:34.736

<v SPEAKER\_1>You know, climate change, it's a tricky issue.

00:35:34.816 --> 00:35:36.456

<v SPEAKER\_1>What is the best way to approach this?

00:35:36.456 --> 00:35:44.716

<v SPEAKER\_1>Because I think we overestimate how much control we have over this system, and we need to be a bit more humble.

00:35:44.716 --> 00:36:05.976

<v SPEAKER\_2>I think that may be the whole underlying problem, Joe, is that, and they make jokes about it, you know, you keep increasing the carbon tax, and the temperature is going to go down, you know, like, it's not, like, it's, but that's, it's almost, that fallacy is almost what's been the policy premise.

00:36:05.976 --> 00:36:24.436

<v SPEAKER\_1>Yeah, and we haven't talked about this as much, but with the EU's carbon border adjustment mechanism coming in, well, first of



all, there's the whole thing, there's a whole thing about Canada actually potentially being one of the only suppliers of LNG that can meet those carbon border adjustment mechanism requirements.

00:36:25.436 --> 00:36:27.196

<v SPEAKER\_2>It's got to fall by the wayside, Joe.

00:36:28.076 --> 00:36:30.136

<v SPEAKER\_2>They got to fuel their economy.

00:36:31.056 --> 00:36:32.976

<v SPEAKER\_2>The factories in Germany aren't going to...

00:36:32.976 --> 00:36:35.716

<v SPEAKER\_2>Are they going to continue to bring more coal in?

00:36:35.716 --> 00:36:37.096

<v SPEAKER\_2>Like, you know...

00:36:38.216 --> 00:36:39.996

<v SPEAKER\_1>Well, I mean, we'll see.

00:36:40.336 --> 00:36:42.256

<v SPEAKER\_2>Is CBAM legislation?

00:36:42.256 --> 00:36:45.216

<v SPEAKER\_1>No, the CBAM was passed already.

00:36:45.216 --> 00:36:50.336

<v SPEAKER\_1>It's going to be taking effect in 2026, so January this year.

00:36:50.336 --> 00:36:52.796

<v SPEAKER\_1>Of course, they still have time to change course.

00:36:53.416 --> 00:37:04.296

<v SPEAKER\_1>But the thing is that when we're talking about the size of the global energy market, we were already talking about the EU's share of that market.

00:37:05.736 --> 00:37:14.216

<v SPEAKER\_1>It's a slice of the market, a relatively big slice, for sure, of global energy trade, but it's by no means the dominant share of it, and it's a shrinking proportion.

00:37:14.236 --> 00:37:24.716

<v SPEAKER\_2>Well, it certainly isn't, yeah, it's that line on a graph is going down, inverse to Asia and other developing parts of the world.

00:37:24.716 --> 00:37:25.396

<v SPEAKER\_2>You're right.

00:37:26.236 --> 00:37:39.896

<v SPEAKER\_1>When I talk to Europeans, they seem to think that because they've created this carbon-bottled adjustment mechanism, they'll be able to force the rest of the world to come along with them, which isn't really true.

00:37:39.896 --> 00:37:47.016

<v SPEAKER\_1>I think that this is the logic of the EU's regulatory superpower framework of thinking about their role in the world.

00:37:47.016 --> 00:38:04.016

<v SPEAKER\_1>The problem is that the EU is a shrinking part of the global market, and so their proportion of control over the way the rest of the world operates is actually becoming smaller over time.

00:38:05.576 --> 00:38:28.176

<v SPEAKER\_1>This is a problem with the way the EU will continue going down this path, because eventually it could get to a situation where it keeps adopting these very strict regulations, assuming everyone will come along with it, and these regulations have, of course, economic harms, especially when you impose regulations everyone else doesn't, and then everyone else will just not impose the same regulations.

00:38:28.176 --> 00:38:38.856

<v SPEAKER\_1>Then the EU just kind of continues down a spiral of low economic growth, which seems to be the way it's been going so far.

00:38:38.856 --> 00:38:46.656

<v SPEAKER\_1>Well, to finish off here, Kelly, what I'm thinking we could do is quickly talk about what you're reading these days.

00:38:46.656 --> 00:38:49.036

<v SPEAKER\_1>So let's finish with that.

00:38:49.036 --> 00:38:52.376

<v SPEAKER\_1>So I'll also talk about a couple of books I'm reading too.

00:38:52.376 --> 00:38:54.576

<v SPEAKER\_1>Well, you start.

00:38:56.456 --> 00:39:14.256

<v SPEAKER\_2>I don't have anything going that might be of interest other than, I'm reading Agatha Christie Mysteries from, written by the great English author, Agatha Christie in the 1920s and 30s.

00:39:14.256 --> 00:39:15.456

<v SPEAKER\_2>I've read them all before.

00:39:15.456 --> 00:39:17.476

<v SPEAKER\_2>There's probably 40 books.

00:39:17.476 --> 00:39:24.916

<v SPEAKER\_2>And I'm starting right at the beginning with the first book she wrote about the Belgian detective Hercule Poirot.

00:39:26.136 --> 00:39:27.896

<v SPEAKER\_2>That's all I'm reading for the summer, Joe.

00:39:28.036 --> 00:39:34.916

<v SPEAKER\_2>I'm not, other than, you know, data that we have to opine on.

00:39:34.916 --> 00:39:38.036

<v SPEAKER\_2>I got several books sitting there.

00:39:38.036 --> 00:39:42.296

<v SPEAKER\_2>I'm probably going to take on something about the Second World War here for the winter.

00:39:42.296 --> 00:39:45.816

<v SPEAKER\_2>But I don't have much to offer, Joe.

00:39:45.816 --> 00:39:50.236

<v SPEAKER\_1>Well, on my end, there's two books that I'm working through right now.

00:39:50.236 --> 00:39:53.736

<v SPEAKER\_1>The first one is quite a bit denser than the second.

00:39:53.736 --> 00:39:56.636

<v SPEAKER\_1>The first one is Vladislav Zubok's Collapse.

00:39:58.356 --> 00:40:13.356

<v SPEAKER\_1>It's a history of the mainly focusing on 1989 to 1992 in the Soviet Union, just outlining what happened to result in the collapse of the USSR.

00:40:13.356 --> 00:40:14.776

<v SPEAKER\_1>He does not pull any punches.

00:40:14.996 --> 00:40:17.696

<v SPEAKER\_1>He obviously is not a fan of Mikhail Gorbachev.

00:40:17.696 --> 00:40:39.196

<v SPEAKER\_1>He thinks that Gorbachev was too concerned with the

opinion of Westerners and not concerned enough with the well-being of the people, of course, of Russia, but the entire, all of the republics in the Soviet Union at the time.

00:40:39.196 --> 00:41:05.376

<v SPEAKER\_1>He thinks that it was a very foolish thing to do what he did with this glass nose, and to be accelerated and naïve, allowing power to just kind of filter out of him without forming up some idea about what economic future was going to be in the Soviet Union beforehand.

00:41:05.416 --> 00:41:24.396

<v SPEAKER\_1>Great book, great book, really tells you a lot about how quickly things can go to absolute, you know, could just go really down the tube so fast if the people themselves lose faith in the actual legitimacy and the authority of the state.

00:41:24.396 --> 00:41:26.916

<v SPEAKER\_2>You know, Joe, I'll just, I'll just comment on that.

00:41:26.916 --> 00:41:45.076

<v SPEAKER\_2>Like you weren't even born in that period and, and I was involved in business and I had some interests globally, let's just say, and you know, I remember several opportunities to potentially invest in, so in Russia, right?

00:41:45.076 --> 00:41:51.016

<v SPEAKER\_2>Like in, in, around that time, like a few years later in the early 90s.

00:41:51.016 --> 00:42:07.096

<v SPEAKER\_2>And you know, it was just absolutely like you'd look at a project and the, the, the potential to pillage and steal was just so opportunistic.

00:42:07.096 --> 00:42:19.496

<v SPEAKER\_2>And, and you know, the exodus of, well, the import of foreign capital on a no-holds-barred basis was like the Wild West.

00:42:19.496 --> 00:42:25.556

<v SPEAKER\_2>And then the export of, you know, oligarchs taking all of these assets out of Russia and living in London.

00:42:25.556 --> 00:42:30.476

<v SPEAKER\_2>And it was just really, really an interesting time that followed that period.

00:42:30.476 --> 00:42:35.996

<v SPEAKER\_2>I remember phone calls on, from satellite phones with people talking about, you need to help him do this.

00:42:35.996 --> 00:42:50.496

<v SPEAKER\_2>And several Canadian service, that, the lots of Canadian service companies got started in, or took some of their assets to Russia and helped with the rebuilding of their energies, and of their energy system.

00:42:50.496 --> 00:42:56.296

<v SPEAKER\_2>Because the opportunities were large, like service rigs and fracking companies and things like that.

00:42:56.296 --> 00:42:57.696

<v SPEAKER\_2>A lot of them went to Russia.

00:42:57.916 --> 00:43:00.656

<v SPEAKER\_2>It was because it was so lucrative.

00:43:00.656 --> 00:43:07.516

<v SPEAKER\_2>But you're right, the period that, like the turmoil of that period was dramatic.

00:43:07.516 --> 00:43:09.656

<v SPEAKER\_2>Anyways, just an aside to your comment.

00:43:09.656 --> 00:43:10.496

<v SPEAKER\_1>Yeah.

00:43:10.496 --> 00:43:18.256

<v SPEAKER\_1>Something else that was really interesting about the book is how complex the Soviet, you know, it was a communist system.

00:43:18.256 --> 00:43:21.276

<v SPEAKER\_1>But the Soviet financial system was quite complex.

00:43:21.276 --> 00:43:24.016

<v SPEAKER\_1>And it was a delicate balance.

00:43:24.276 --> 00:43:32.316

<v SPEAKER\_1>It's very similar to how, I mean, like, I'm not saying that there are similar systems, but it's similar to how there's a really delicate balance with the US financial system.

00:43:32.476 --> 00:43:35.656

<v SPEAKER\_1>And you can't push things too far.

00:43:35.656 --> 00:43:36.136

<v SPEAKER\_2>Right.

00:43:36.136 --> 00:43:42.016

<v SPEAKER\_1>This is an example of where the Soviet financial system

was pushed too far.

00:43:42.096 --> 00:43:48.216

<v SPEAKER\_1>It was, there was just this naïve idea about kind of decentralizing banking.

00:43:48.216 --> 00:43:51.956

<v SPEAKER\_1>And it really led them to a really bad end.

00:43:51.956 --> 00:44:03.956

<v SPEAKER\_1>And the reduced aggregate demand in the Soviet Union, the reduced life expectancy in Russia, just all of these things really, really hurt the place.

00:44:03.956 --> 00:44:10.376

<v SPEAKER\_1>And I think it's led the place to become quite insane today.

00:44:10.376 --> 00:44:10.556

<v SPEAKER\_1>Yeah.

00:44:11.016 --> 00:44:18.456

<v SPEAKER\_1>And that's, that's why they're, they're currently doing this, this assault on Ukraine right now.

00:44:18.456 --> 00:44:20.056

<v SPEAKER\_2>So what's your other book?

00:44:20.056 --> 00:44:27.796

<v SPEAKER\_1>My other book, in a kind of interesting related thing is, it's Kazuo Ishiguro's Sleeping Giant.

00:44:28.016 --> 00:44:30.376

<v SPEAKER\_1>I'm rereading this book.

00:44:30.376 --> 00:44:31.456

<v SPEAKER\_1>Excellent, excellent book.

00:44:31.456 --> 00:44:32.836

<v SPEAKER\_1>Really recommend everyone read it.

00:44:32.836 --> 00:44:45.696

<v SPEAKER\_1>It's a, it's of course a fiction book, but it engages with the question of, of course, you know, the main characters are this old couple.

00:44:45.696 --> 00:44:50.056

<v SPEAKER\_1>And I'm really, really, you know, it's really nice reading this.

00:44:51.856 --> 00:44:56.236

<v SPEAKER\_1>Very, it's just a beautiful narrative of their lives together.

00:44:56.236 --> 00:45:25.416

<v SPEAKER\_1>But it's also about the idea of what it would take to get two groups of people or, or maybe even more, but like groups of people who have a long running, like blood feuds, basically, like, like, you know, this this constant back and forth between them, what it would take to get them to stop their bloody engagement.

00:45:25.416 --> 00:45:33.836

<v SPEAKER\_1>And I feel as though, you know, this has lessons for today, where it comes to the Israel-Palestine conflict.

00:45:33.836 --> 00:45:34.616

<v SPEAKER\_1>It has lessons.

00:45:34.616 --> 00:45:37.176

<v SPEAKER\_1>I think it will have lessons and does have lessons right now.

00:45:37.176 --> 00:45:47.596

<v SPEAKER\_1>We'll have lessons in the future for Ukraine, Russia, and for all of the various other wars that have happened with so many people killed on both sides.

00:45:47.596 --> 00:45:57.316

<v SPEAKER\_1>And, and the resulting rage and desire for revenge that comes out of it, like what does it take to heal those sorts of divisions?

00:45:57.956 --> 00:46:01.956

<v SPEAKER\_1>And what does it take to prevent violence from propping up again?

00:46:01.956 --> 00:46:07.516

<v SPEAKER\_1>I think that's something that the world is going to be having to deal with quite a bit in the coming century.

00:46:07.516 --> 00:46:09.036

<v SPEAKER\_2>Well, I'm afraid you're right.

00:46:09.036 --> 00:46:14.396

<v SPEAKER\_2>I hate, I hate to say it, but it's, I think there's more to come, unfortunately.

00:46:14.396 --> 00:46:21.736

<v SPEAKER\_2>It's a person should always try to read now and then read something that's got some hope in it.

00:46:21.736 --> 00:46:24.236

<v SPEAKER\_2>So there you go.

00:46:24.236 --> 00:46:25.776

<v SPEAKER\_2>That was kind of fun, Joe.

00:46:25.836 --> 00:46:26.096

<v SPEAKER\_1>Yeah.

00:46:26.096 --> 00:46:26.376

<v SPEAKER\_1>Yeah.

00:46:26.376 --> 00:46:28.136

<v SPEAKER\_1>No, that was great, Kelly.

00:46:28.196 --> 00:46:29.176

<v SPEAKER\_2>I love doing that.

00:46:29.176 --> 00:46:31.416

<v SPEAKER\_1>Quite expansive discussion.

00:46:31.416 --> 00:46:34.036

<v SPEAKER\_2>I hope we didn't offend anyone with our opinions.

00:46:35.276 --> 00:46:36.176

<v SPEAKER\_1>I'm sure we did.

00:46:36.176 --> 00:46:37.976

<v SPEAKER\_1>I'll talk to you next time, Kelly.

00:46:37.976 --> 00:46:39.176

<v SPEAKER\_2>Okay, Joe.

00:46:39.176 --> 00:46:40.436

<v SPEAKER\_2>Carry on.

00:46:44.516 --> 00:46:50.676

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00:46:50.676 --> 00:46:54.536

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00:46:55.256 --> 00:46:57.376

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00:46:57.376 --> 00:47:02.616

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00:47:02.616 --> 00:47:07.936

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00:47:10.276 --> 00:47:13.876

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00:47:13.876 --> 00:47:18.956

<v SPEAKER\_2>Thanks go out to our producer, Joe Calnan and Drew Phillips for providing our music.

00:47:18.956 --> 00:47:19.856

<v SPEAKER\_2>I'm Kelly Ogle.

00:47:19.856 --> 00:47:21.876

<v SPEAKER\_2>Thanks for joining us on Energy Security Cubed.