

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_3>For today's podcast, Joe and I are diving into a few considerations for the future of energy.

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<v SPEAKER_3>How are things with you, Joe?

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<v SPEAKER_1>I'm great, Kelly.

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<v SPEAKER_1>Yeah, this is a very broad subject.

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<v SPEAKER_1>We don't have a guest this week, but we thought that we'd dive in a few of these considerations and what they could mean for Canada.

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<v SPEAKER_1>So, especially diving into a lot of the stuff around the IEA.

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<v SPEAKER_3>Well, you know, you and I both have opinions about that.

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<v SPEAKER_3>I have my own specific opinions about the IEA.

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<v SPEAKER_3>So let's get into it.

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<v SPEAKER_3>What's on your mind?

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<v SPEAKER_1>Yeah, and so this is largely about the World Energy

Outlook, which will be coming out in October.

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<v SPEAKER_1>But I didn't even include consideration of their latest report on the oil decline rates, which is also something that is very interesting.

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<v SPEAKER_1>But maybe we'll talk about that another time.

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<v SPEAKER_3>Yeah, I'll throw my own opinion into that.

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<v SPEAKER_1>Yeah, for sure.

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<v SPEAKER_1>Go ahead and throw your opinions in, Kelly.

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<v SPEAKER_1>But I'm interested once again in the ideas in the International Energy Agency's World Energy Outlook scenarios.

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<v SPEAKER_1>Like I said, this report will come out October 28, 2025, which is, incidentally, the same date as my Canadian Energy in the Pacific Conference.

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<v SPEAKER_3>Yeah, your conference that you're having in Ottawa, right?

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<v SPEAKER_1>Yeah.

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<v SPEAKER_1>So if you have the choice between going to an IEA event to do this or coming to my one, then I can guarantee you my will be more fun.

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<v SPEAKER_1>But yeah, it's unfortunate that there's a direct overlap, but I'm sure people will be talking about it at my conference too.

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<v SPEAKER_1>But in advance of this release, I've been reviewing data from the last couple of decades of World Energy Outlook Reports.

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<v SPEAKER_1>This is a pretty big task.

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<v SPEAKER_1>I'll be doing more of this work in the coming months and years to sort out what kind of future we can expect from global energy and what kind of backcasting some of IEA's predictions.

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<v SPEAKER_1>The big lesson I'm learning here is the abject difficulty of predicting the future.

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<v SPEAKER_1>Just coming to oil demand especially, it really seems like two events were very disruptive to the IEA's ability to accurately predict the future.

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<v SPEAKER_1>First of all, the 2008 financial crisis was huge for knocking IEA off balance.

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<v SPEAKER_1>Prior to the financial crisis, the IEA was predicting immense demand growth.

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<v SPEAKER_1>If their predictions had borne through, the world would be consuming around 6 percent more oil than we're consuming today, about 110 million barrels per day.

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<v SPEAKER_1>However, the setback of the financial crisis caused the IEA to become very bearish on long-term oil demand for the next eight years of reports.

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<v SPEAKER_1>IEA baseline predictions underestimated 2025 oil demand in the 2010, 2011, 2012, 2013, 2014, 2015, 2016, and 2017 reports.

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<v SPEAKER_1>They all estimated that global oil demand in 2025 would be quite a bit lower than it actually is today.

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<v SPEAKER_1>We can see therefore how this overreaction to a temporary instance of oil demand destruction could bake itself into the methodology of forecasts.

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<v SPEAKER_1>The second major shock, of course, is the COVID crisis of 2020.

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<v SPEAKER_1>The sudden drop in oil demand in 2020 caught the whole world by surprise and yet again had the IEA overestimate 2020 oil demand in 2018 and 2019.

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<v SPEAKER_1>The worry now is whether the IEA has shifted again into this bearish posture.

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<v SPEAKER_1>In a similar way to the way they reacted to the financial crisis.

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<v SPEAKER_1>Whether they will now be underestimating oil demand again in the next 10 to 20 years in the same way as they did after 2008.

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<v SPEAKER_1>This is a very major concern because the 2021, 2022, 2023, and 2024 reports have started forecasting global oil demand declining, setting displacement with electricity and other low emissions technologies.

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<v SPEAKER_1>Another interesting thing that I got out of the review is the eras of their world energy outlook scenarios and how they interact with the history at the IEA.

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<v SPEAKER_1>There's a number of people who have come and gone at the International Energy Agency.

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<v SPEAKER_1>CEOs have come and gone.

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<v SPEAKER_1>We think about everything as being the IEA is being the creature of Fatih Birol, who is the current executive director, but there's been a number of other CEOs throughout the years.

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<v SPEAKER_1>I think it does have an influence over what the ethos of the organization is.

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<v SPEAKER_1>In the 2000s, the International Energy Agency published a biennial world energy outlook with projections for energy demand in the future.

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<v SPEAKER_1>This is the basis for the current WEOs.

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<v SPEAKER_1>At the time, the IEA just published one scenario, which is the reference scenario.

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<v SPEAKER_1>This was considered a business-as-usual scenario for global energy policy.

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<v SPEAKER_1>In short, the reference scenario assumed no new government policies beyond those already adopted.

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<v SPEAKER_1>However, in 2009, something changed.

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<v SPEAKER_1>Unusually, this report deviated from the norm by including a new reference scenario on a year that would normally be an off year.

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<v SPEAKER_1>This report was also framed explicitly around the COP15 Summit in Copenhagen.

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<v SPEAKER_1>Just to be clear, considering the 2008 financial crisis, this report stated, the economic downturn has led to a drop in energy use, CO2 emissions and energy investment.

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<v SPEAKER_1>Is this an opportunity to arrest climate change or a threat that any economic upturn might be stifled at birth?

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<v SPEAKER_1>So, I think that this is really kind of an inflection point where there was a change in ethos for the IEA, but I'll leave the rest of the narrative to you, Kelly.

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<v SPEAKER_3>Well, Joey, I'll just interject there.

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<v SPEAKER_3>And remember that in 2008, Obama was elected president of the United States.

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<v SPEAKER_3>And let's call it ethos around energy change dramatically from an American perspective with Obama.

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<v SPEAKER_3>And he was, if I recall, Joe, Obama was the kingpin around not only Copenhagen, but Paris as well, right?

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<v SPEAKER_3>Like the whole move of energy, the energy narrative and the energy paradigm to climate, this consideration is more so than what supply and demand were really happening at the time.

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<v SPEAKER_3>And if you go to the next year in the World Energy Outlook 2010, the IEA introduced a new baseline scenario for future energy demand, the new policy scenario.

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<v SPEAKER_3>It kept the old reference scenario, renaming it the current policy scenario and reducing its granularity.

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<v SPEAKER_3>The new policy scenario introduced modeling of the effects of both policies already in force, as well as announcing policy intentions and commitments, which have a reasonable chance of moving forward.

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<v SPEAKER_3>And this became a major turning point for the IEA.

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<v SPEAKER_3>The current steps baseline scenario is the successor to the new policy scenario, with some tweaks to improve policy certainties, which is a bit of an oxymoron, given the IEA.

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<v SPEAKER_3>From this point on, the IEA published a new world energy outlook with new model outlooks every year, highlighting the new policy scenario as the baseline.

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<v SPEAKER_3>And this remained the same until 2021, when everything was upside down because of COVID and those additions of the outlook.

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<v SPEAKER_3>In the 2020 outlook, the IEA kibosh, the current policy scenario to justify this decision, the IEA stated, and I quote, it is difficult to imagine the business as usual approach prevailing in today's circumstances.

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<v SPEAKER_3>So we have not included the current policy scenario in

the overall scenario designed for the world energy outlook of 2020,
end quote.

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<v SPEAKER_3>The next year brought additional sweeping changes.

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<v SPEAKER_3>In this report, the IEA proposed four separate scenarios in order to slow the fastest emissions reduction.

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<v SPEAKER_3>And now remember folks, this is when Biden was the president.

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<v SPEAKER_3>We'll get into more about my discussions around who the president of the United States was as Joe and I moved through this discussion, but all of a sudden the step scenario, the announced pledges scenario, the sustainable development scenario, are we caught on to scenarios yet?

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<v SPEAKER_3>And the net zero 2050 scenario.

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<v SPEAKER_3>The following year, in 2022, the short-lived sustainable development scenario, which would have given developing countries more time to improve their energy systems, will again kibosh in favor of the net zero 2050 scenario.

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<v SPEAKER_3>It feels like a bit of a...

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<v SPEAKER_3>Cut that audio.

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<v SPEAKER_3>These three scenarios, the step scenario, the APS scenario and the new net zero scenario, are the three which dominate headlines to date.

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<v SPEAKER_3>But like I said earlier, we're not really on track for any of these scenarios being accurate.

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<v SPEAKER_3>The 2020 step scenario projected oil demand would be 4,650 million tons in 2025.

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<v SPEAKER_3>The actual figure is 4,650 million tons.

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<v SPEAKER_3>In a break from convention, the 2021 report did not provide an estimate for energy demand in 2025.

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<v SPEAKER_3>But I'm confident that this prediction will be well below current, actual 2025 consumption.

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<v SPEAKER_3>Our major concern about the stated policy scenario is the incredible uncertainty around policy in the current geopolitical moment.

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<v SPEAKER_3>In Annex table B6 of the 2024 report, the IEA lists the policies included in the steps and APS scenarios.

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<v SPEAKER_3>When we speak just for Canada, there are a number of policies listed in this annex that's no longer in force.

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<v SPEAKER_3>For example, the federal EV subsidy program closed as of this January owing to a lack of funds, and the sales mandates have been pushed back.

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<v SPEAKER_3>Numerous other policies have also been pulled back.

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<v SPEAKER_3>I think this goes deeply into one of the biggest weaknesses of the steps scenario in comparison with any original reference case scenario.

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<v SPEAKER_3>The assumption that climate policies will perpetually ratchet upwards, we've talked for months now about the continuing headwinds against decarbonization.

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<v SPEAKER_3>Countries all over the world are now weighing the security and economic trade-offs involved with this ratcheting policy, and their decisions will have major impacts on the accuracy of the steps scenario going forward.

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<v SPEAKER_3>Any inbuilt or some sin of steps, the once adopted climate policy will never be revoked, is becoming a relic of a bygone

era.

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<v SPEAKER_3>Do you want to go back in there, Joe, now?

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<v SPEAKER_1>No, it's an interesting, I feel as though the IEA, it's gotten a lot of hate, but at the same time, I can understand why it's so bloody difficult to predict what the future is going to look like.

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<v SPEAKER_1>Nobody in 2007 or 2008 thought that either they were going to face an imminent financial crisis that would create a royal demand.

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<v SPEAKER_1>Nobody in 2019 thought they were going to face a pandemic very soon.

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<v SPEAKER_1>Although I think some people in 2019 actually were pretty on the ball with the sickness going around in China, but most people were not expecting at all that everything would go terribly there.

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<v SPEAKER_1>But on the other hand, we really do need to emphasize that after each of these events, there was a period of at least a few years where the outlooks for global energy were very tilted in one direction here.

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<v SPEAKER_1>And I think that you're completely right that it was the political moment of the time in each of those cases tilted these organizations toward a certain point of view, which did not turn out to be actually all that accurate.

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<v SPEAKER_1>So we really need to be careful about how much we blindly trust these organizations to just spit out absolutely unbiased numbers.

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<v SPEAKER_1>But on the other hand, you know, we have there's a few more aspects to this that are a bit more complicated.

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<v SPEAKER_1>I think technology costs are one thing that IEA has had a blind spot on for a long time.

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<v SPEAKER_1>So it might be biased in favor of more climate policy, but it also might be biased in other ways around technology costs, which is something that I'd also like to get into here a little bit.

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<v SPEAKER_1>But first of all, one big change coming to this World Energy Outlook Report this year is the return to the current policy scenario.

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<v SPEAKER_1>So this March, the IEA announced that it would be restoring the current policy scenario for this year's report.

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<v SPEAKER_1>Now, while I celebrate this for the purposes of data integrity, I think we should treat this with a bit of caution.

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<v SPEAKER_1>The previous current policy scenario projections were spectacularly bullish.

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<v SPEAKER_1>Furthermore, if this is an exercise in political theater to appease the Trump administration, the data may not reflect the kind of reasonable reality of future demand projections that we're really trying to look for with the current policies scenario.

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<v SPEAKER_1>Nevertheless, if the new CPS is legitimate, it might be a useful exercise to compare and contrast with the step scenario on how much of this projected energy transition is the result of policies which haven't been implemented yet.

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<v SPEAKER_1>Like we said earlier in the current political environment, policies that haven't been implemented yet are much more uncertain now than they have had been even five years ago.

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<v SPEAKER_1>According to recent reports, there's a huge delta between the new CPS and steps on fossil fuel consumption over the next 20 years.

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<v SPEAKER_1>This could really illustrate the importance of additional policy for ensuring that the step scenario is a reality, but also some of these other trade-offs that are happening here.

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<v SPEAKER_1>Because if you're intervening in the natural free market

that ideally is what the CPS is showing, then there are costs involved in that as well.

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<v SPEAKER_1>We really need to be clear on that.

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<v SPEAKER_1>But on the other hand, technology and economics may be upending any policy-based projection.

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<v SPEAKER_1>So I think we should, just to go on a bit of a tangent here.

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<v SPEAKER_3>There are other considerations besides, this isn't just oil demand, and I think you're going to touch on that, aren't you?

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<v SPEAKER_1>Yeah.

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<v SPEAKER_1>I think that China is really showing, China is really going off on a new path, and we really need to be cognizant of that.

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<v SPEAKER_1>It's manufacturing heavy economic revitalization after its property bubble collapse.

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<v SPEAKER_1>I think that China has broken into like extremely unprofitable manufacturing output, but they're just making such an enormous quantity of renewables and EVs, that this could really change things here.

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<v SPEAKER_1>China has already surpassed its 2030 target for wind and solar deployment, as well as its 2027 target for new energy vehicle sales.

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<v SPEAKER_1>Like this is happening very fast in China right now.

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<v SPEAKER_1>And this is occurring much faster than policy prescribes for one main reason, the enormous overcapacity in manufacturing new energy technologies.

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<v SPEAKER_1>So with China's immense industrial heft in green

technology manufacturing, like just actually far surpassing domestic demand, like driving the prices of these things down to ridiculously low levels, it may be trade policy rather than climate policy, which really determines the path of transition.

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<v SPEAKER_1>Like, are all of these countries just going to accept Chinese technology to replace their energy systems?

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<v SPEAKER_1>I'm not sure, but this technology is incredibly cheap.

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<v SPEAKER_3>I think they just want to control the whole playing field here, Joe, and they're doing that.

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<v SPEAKER_3>They're keeping the price of wind and solar components and wind and solar itself at levels that only they are so sustainable in the big command economy they have.

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<v SPEAKER_3>They don't care.

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<v SPEAKER_3>And it stifles any kind of ability for other economies to grow that.

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<v SPEAKER_3>And that pushes back, you know, again, I return to the decarbonization headwinds because economies need, they aren't China.

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<v SPEAKER_3>They need to do things that, they need to use other forms of energy to continue to grow their economies.

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<v SPEAKER_3>Before we leave this, Joe, I just want to, you know, I think that the IEA not come out in the last couple of days and talk about, you know, that oil demand is going to, that they've said that oil demand they see now increasing all the way through 2050.

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<v SPEAKER_3>Did I not read that?

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<v SPEAKER_1>Well, that's the current policy scenario, Kelly.

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<v SPEAKER_1>Well, that's the CPS.

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<v SPEAKER_1>So, I mean, I think there's big questions about the accuracy of the CPS as well.

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<v SPEAKER_1>Because like if you look at in previous editions back when they did have the CPS or the reference case scenarios in previous times, it wasn't an incredible model for actually accurately predicting future oil demand.

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<v SPEAKER_1>You'd often overestimate future oil demand.

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<v SPEAKER_1>So, I mean, I think that there might be big issues on that side.

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<v SPEAKER_1>I mean, we'll see what they create this time around.

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<v SPEAKER_1>But I'm not going to say that that's like a perfect reflection of reality as well.

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<v SPEAKER_3>Well, I just want to, what I was getting at, Joe, is, you know, going back to 08, then 2020, and now 2025, when you had Obama, then Trump, then Biden, now back to Trump, who pays for the IEA?

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<v SPEAKER_3>Who's the major contributor to cash for the IEA?

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<v SPEAKER_3>American government, Joe.

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<v SPEAKER_3>It's like the United Nations.

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<v SPEAKER_3>Without the United States supporting these organizations, they will die on the vine.

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<v SPEAKER_3>And that's been the case since 1948.

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<v SPEAKER_3>So I think that, and I'll just, you know, maybe I'm a conspiracy theorist, but I think the IEA is running a little bit scared, knowing where the money were, if you go back to how they get

funded.

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<v SPEAKER_3>The United States would have said, we're not, you know, Trump very easily could say, I'm not supporting that anymore.

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<v SPEAKER_3>We're done.

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<v SPEAKER_3>Well, what happened then?

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<v SPEAKER_3>Like I, you know, everyone, just remind everyone, the creation of the IEA in 1972, three or four in there was to predict and support strategic patrolling reserves for developed countries.

00:19:12.816 --> 00:19:18.816

<v SPEAKER_3>And when they went to climate after, in the new millennium, they completely changed.

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<v SPEAKER_3>And I think it goes back to your comment, Joe, about who the CEOs were.

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<v SPEAKER_3>And Fatih Baral played, was the perfect foil for Obama and Biden especially.

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<v SPEAKER_3>And that fit very well into the way they described how the IEA was, what they wanted to do with the IEA.

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<v SPEAKER_3>The playing field changed dramatically.

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<v SPEAKER_3>And I think that you give us a lot of indications as to why we need to look at this with a very critical eye going forward.

00:19:46.076 --> 00:19:46.896

<v SPEAKER_3>I'll just leave it there.

00:19:47.896 --> 00:19:48.716

<v SPEAKER_1>Yeah, yeah.

00:19:48.716 --> 00:19:56.856

<v SPEAKER_1>I mean, we'll see exactly what the IEA, what direction the IEA goes in from here on out.

00:19:56.856 --> 00:20:18.856

<v SPEAKER_1>I'd say that it is true that whoever is president has an enormous influence over what is deemed to be acceptable for a lot of these international institutions, which is really, it's strange that the US president has himself, like his own ideology has such an influence over it.

00:20:19.476 --> 00:20:22.376

<v SPEAKER_1>It should not be that sort of situation.

00:20:22.376 --> 00:20:26.196

<v SPEAKER_1>I think ideally, you wouldn't have these sorts of things happening, but-

00:20:26.196 --> 00:20:27.736

<v SPEAKER_3>Don't tilt in the windmill here, Joe.

00:20:27.736 --> 00:20:28.876

<v SPEAKER_3>Come on.

00:20:28.876 --> 00:20:30.636

<v SPEAKER_3>Yeah.

00:20:30.636 --> 00:20:33.856

<v SPEAKER_3>Of course, the international institutions should be totally unbiased.

00:20:33.856 --> 00:20:35.056

<v SPEAKER_3>That's the whole purpose.

00:20:35.056 --> 00:20:36.936

<v SPEAKER_3>Unfortunately, they don't work that way.

00:20:37.836 --> 00:20:38.076

<v SPEAKER_1>Yeah.

00:20:38.076 --> 00:20:42.336

<v SPEAKER_1>Unfortunately, politics touches everything, I suppose.

00:20:42.336 --> 00:20:46.136

<v SPEAKER_3>But it's been a great discussion and I thoroughly enjoyed it.

00:20:46.136 --> 00:20:48.336

<v SPEAKER_3>I think there's a lot of good work done.

00:20:48.676 --> 00:20:57.056

<v SPEAKER_3>They provide enormous amounts of really, really relevant data to the narrative and to how people decide to make decisions.

00:20:57.056 --> 00:21:03.336

<v SPEAKER_3>I feel like that they got controlled by the climate narrative, because everything goes with that.

00:21:03.336 --> 00:21:04.076

<v SPEAKER_1>Yeah.

00:21:04.076 --> 00:21:23.136

<v SPEAKER_1>I think that even if the current policy scenario isn't a completely accurate reflection of the future, I think it's still extremely useful to have that, have these two futures put beside each other, not just completely dismiss any idea of having a current policy's future.

00:21:23.136 --> 00:21:35.476

<v SPEAKER_1>The idea that, like that one report said, that they can just say it that the business as usual thing, that's not something that anybody is considering, and so will not even consider what it would look like.

00:21:35.476 --> 00:21:41.056

<v SPEAKER_1>I think that that's just such a narrow minded way of looking at things.

00:21:41.056 --> 00:21:48.276

<v SPEAKER_1>Yeah, because let's be frank, if any of these scenarios is not happening, it's the net zero 2050 scenario.

00:21:48.276 --> 00:21:51.156

<v SPEAKER_1>There's no chance that that one's happening.

00:21:51.156 --> 00:21:55.496

<v SPEAKER_1>Like we're so off the mark on that one, it's unreal.

00:21:56.056 --> 00:22:05.256

<v SPEAKER_1>So it's, we should be, if we're talking about like what's most realistic, then, you know, that's the sort of thing we should keep in mind.

00:22:05.256 --> 00:22:20.536

<v SPEAKER_3>And I hope before I retire in the next year, I hope the net zero, the whole net zero, the whole concept of net zero is dead and buried because it is so far off the mark.

00:22:20.536 --> 00:22:22.356

<v SPEAKER_3>And we spent a decade trying to justify it.

00:22:22.576 --> 00:22:25.856

<v SPEAKER_3>Anyways, enough for my editorial.

00:22:25.856 --> 00:22:26.836

<v SPEAKER_1>Yeah.

00:22:26.836 --> 00:22:28.316

<v SPEAKER_3>What else do you want to talk about?

00:22:28.316 --> 00:22:31.296

<v SPEAKER_1>Well, I just wanted to add a quick third story.

00:22:31.296 --> 00:22:37.876

<v SPEAKER_1>And this is engaging with some of the stories about whether Canada should be pursuing additional LNG projects.

00:22:37.876 --> 00:22:42.356

<v SPEAKER_1>And I think this is something important for us to consider.

00:22:42.356 --> 00:22:44.236

<v SPEAKER_1>Very relevant subject.

00:22:44.296 --> 00:22:49.996

<v SPEAKER_1>This week, the Slyssum's LNG Expert Facility, which is part owned by the NISCA First Nation.

00:22:49.996 --> 00:22:55.576

<v SPEAKER_1>I think it's a partnership between the NISCA First Nation, Rockies LNG and Western LNG.

00:22:55.576 --> 00:23:04.456

<v SPEAKER_1>So a nice partnership there between Natural Gas Producers, some great LNG experts and First Nation.

00:23:04.456 --> 00:23:07.056

<v SPEAKER_1>That was approved by the federal government.

00:23:07.056 --> 00:23:15.236

<v SPEAKER_1>And then we also have consideration for a potential East Coast LNG facility, perhaps in the Port of Churchill, although I'm a little bit sceptical about that port.

00:23:15.236 --> 00:23:24.836

<v SPEAKER_1>But I think that there's still, if we get things aligned, then having an LNG expert facility in Quebec might be something to really think about, guys.

00:23:24.836 --> 00:23:37.896

<v SPEAKER_1>But in reaction to this, in recent weeks, a spate of articles have appeared questioning the level of demand of LNG in the future and recommending the federal government not provide financial support for potential projects.

00:23:37.896 --> 00:23:41.516

<v SPEAKER_1>And it's a little bit unclear about what some of these commentators are asking about.

00:23:42.116 --> 00:23:46.836

<v SPEAKER_1>It's a combination of some op-eds plus some people quoted in articles.

00:23:47.936 --> 00:24:04.396

<v SPEAKER_1>It seems as though they think that the federal government has the entire say about whether these projects proceed to FID, like saying that the private proponents shouldn't actually be making the decision about whether they're willing to risk the capital.

00:24:04.456 --> 00:24:14.936

<v SPEAKER_1>It's just kind of like a confused conversation because even if the federal government provides the approval, that's no guarantee that these companies are going to bring it to FID.

00:24:15.156 --> 00:24:19.956

<v SPEAKER_1>They could decide that the market is not right for an LNG facility at this time.

00:24:19.996 --> 00:24:24.296

<v SPEAKER_1>That's completely their choice to do that, is their capital they're risking.

00:24:24.296 --> 00:24:32.296

<v SPEAKER_1>Or they could choose to move forward with FID and risk that capital and say that the naysayers aren't correct about future LNG demand.

00:24:33.476 --> 00:24:36.856

<v SPEAKER_1>But that's completely within their right to do with their money.

00:24:36.856 --> 00:24:47.196

<v SPEAKER_1>I don't really get what all these articles saying that the federal government shouldn't allow these LNG facilities move forward because these private companies could potentially lose their money.

00:24:47.196 --> 00:24:49.336

<v SPEAKER_1>That's not really the role of the federal government, in my opinion.

00:24:49.336 --> 00:24:50.296

<v SPEAKER_3>No, not at all.

00:24:50.296 --> 00:24:55.936

<v SPEAKER_1>We should be encouraging people to risk their money for the future.

00:24:56.736 --> 00:25:02.016

<v SPEAKER_1>This is one of the big issues of productivity, I think, in Canada, is that the government is not allowing people to take risks.

00:25:02.556 --> 00:25:05.556

<v SPEAKER_1>That's an insane thing to do.

00:25:05.556 --> 00:25:25.436

<v SPEAKER_3>I got to say, though, that in the past couple of months, at least, and yesterday I read there where Tim Hodgson, the Energy Minister, is raising the flag and yelling rah-rah about Muslims LNG and the opportunity for other LNG projects, and how we've got the cleanest natural gas in the world.

00:25:26.176 --> 00:25:40.156

<v SPEAKER_3>At the same time, you've got these people arguing on the other side about, you know, Joe, I think that all the quotations I've seen are from climate activists who don't see, they want fossil fuel shut down completely.

00:25:40.156 --> 00:25:41.636

<v SPEAKER_3>It's always the same argument.

00:25:41.636 --> 00:25:45.336

<v SPEAKER_3>It's like going back to the net zero scenario.

00:25:45.336 --> 00:25:50.036

<v SPEAKER_3>So, Canada has a huge advantage in LNG export.

00:25:50.036 --> 00:25:53.076

<v SPEAKER_3>As I just mentioned, we have some of the cleanest natural gas in the world.

00:25:54.336 --> 00:26:01.616

<v SPEAKER_3>The 2024 European Union industrial natural gas prices were around 15 euros per gigajoule.

00:26:01.616 --> 00:26:09.456

<v SPEAKER_3>Alberta eco prices in the year prior, or last year, 2024, \$1.45 per gigajoule.

00:26:09.456 --> 00:26:14.556

<v SPEAKER_3>It's not hard to see the benefits of building the infrastructure to sell to customers who need the energy badly.

00:26:14.556 --> 00:26:17.476

<v SPEAKER_3>Even if that price were to drop in half to it, it's still five times the price.

00:26:18.976 --> 00:26:25.876

<v SPEAKER_3>However, this will be impossible if the cost of building the infrastructure and time required is too expensive.

00:26:25.876 --> 00:26:38.816

<v SPEAKER_3>This is where the federal government can act and make sure that the permitting and environmental concerns, although handled in a prudent and expeditious manner, do happen expeditiously.

00:26:38.816 --> 00:26:41.696

<v SPEAKER_3>Generally, I still agree that we should be cautious about spending too much.

00:26:41.696 --> 00:26:43.256

<v SPEAKER_3>What do you think, Joe?

00:26:43.636 --> 00:26:49.116

<v SPEAKER_1>Yeah, I think that there should be limits on federal government support for infrastructure projects.

00:26:49.116 --> 00:26:52.356

<v SPEAKER_1>Some infrastructure, federal government needs to step in on.

00:26:52.496 --> 00:26:57.156

<v SPEAKER_1>We all accept that toll roads aren't acceptable.

00:26:57.536 --> 00:27:00.696

<v SPEAKER_1>I'm in favor of the idea of toll roads, but I know a lot of people hate them.

00:27:00.696 --> 00:27:02.076

<v SPEAKER_3>I think roads should be toll.

00:27:02.196 --> 00:27:03.616

<v SPEAKER_1>I'm a big fan of toll roads.

00:27:03.616 --> 00:27:15.896

<v SPEAKER_1>That would really lessen the barriers to those major infrastructure, but also rail lines and various other pieces of major infrastructure or federal investments in ports.

00:27:16.236 --> 00:27:27.156

<v SPEAKER_1>We all accept that some of this infrastructure needs federal investment in order to unlock the doors to greater export or import or generally more integration with the global economy.

00:27:27.156 --> 00:27:28.476
<v SPEAKER_1>We all accept that.

00:27:28.476 --> 00:27:38.536
<v SPEAKER_1>I'd say that where it comes to big LNG facilities, I think that these things carry their own weight as long as the federal government allows the regulations or prevents the regulations from strangling these things in their crib.

00:27:39.156 --> 00:27:46.196
<v SPEAKER_1>And they should generally be done like it should be private capital risking their money in building these.

00:27:46.196 --> 00:27:55.296
<v SPEAKER_1>And there's tons of private capital that's willing to do that as long as the regulations are aligned on making sure that these things actually can get built once they decide to build them.

00:27:55.296 --> 00:27:59.556
<v SPEAKER_1>Like we should not be a high cost jurisdiction for that.

00:27:59.556 --> 00:28:01.296
<v SPEAKER_1>That's a policy choice.

00:28:01.516 --> 00:28:09.336
<v SPEAKER_3>Well, I think, Joe, the TMS Pipeline sort of set, you know, that was the big, and LNG Canada Pipeline too.

00:28:09.476 --> 00:28:11.716
<v SPEAKER_3>We cleared two really big hurdles there.

00:28:11.716 --> 00:28:13.196
<v SPEAKER_3>You know, it can be done.

00:28:13.196 --> 00:28:15.016
<v SPEAKER_3>It took too long, cost too much.

00:28:15.016 --> 00:28:18.916
<v SPEAKER_3>But you know, in big projects, you never get all three right.

00:28:18.916 --> 00:28:24.996
<v SPEAKER_3>Like the first thing you've got to get right in a big pipeline like that is it's got to be safe and installed correctly.

00:28:24.996 --> 00:28:32.296
<v SPEAKER_3>But in my history of any kind of project, you don't get time, cost and quality, all three together.

00:28:32.296 --> 00:28:33.296

<v SPEAKER_3>You don't.

00:28:33.296 --> 00:28:37.216

<v SPEAKER_3>And it's just, it's going to cost more because you want it to be done right.

00:28:37.216 --> 00:28:43.896

<v SPEAKER_3>And it's going to probably take a little longer, but it's not the length of time we've taken to build those two pipelines.

00:28:43.896 --> 00:28:51.156

<v SPEAKER_3>But somewhere in between, you know, like I said, last week on our podcast, the original Trans Mountain Pipeline took one year to build.

00:28:52.676 --> 00:28:56.596

<v SPEAKER_3>1953, I don't think we were ever going to do that again.

00:28:56.596 --> 00:29:17.456

<v SPEAKER_3>But we certainly could get to a point where big infrastructure projects, the internal rate of return required after construction doesn't equate to a 15-year payout, which is still sometime, which is what PMX will turn out to be, I think about a 10 to 12-year term of return of capital.

00:29:20.676 --> 00:29:25.556

<v SPEAKER_3>The projects will get built if the proponents can get paid in 7 to 10 years.

00:29:25.556 --> 00:29:28.036

<v SPEAKER_3>That said, I'll just make one final point.

00:29:28.036 --> 00:29:40.756

<v SPEAKER_3>Sometimes these things in a country as big as Canada, geographically challenged with geology and geography, private-public partnerships may be required, Joe.

00:29:40.756 --> 00:29:42.516

<v SPEAKER_3>It just might be required.

00:29:43.596 --> 00:29:52.716

<v SPEAKER_3>Plus, let's bring in the First Nation scenario, and Aboriginal people's having pieces of these projects.

00:29:52.716 --> 00:29:55.776

<v SPEAKER_3>Financing for that would have to be guaranteed by the federal government.

00:29:55.776 --> 00:30:08.736

<v SPEAKER_3>I know I'm getting down into a bit of a rabbit hole, but I think these are all considerations that will certainly raise their head if and when we get to work on a new project, so I'll leave it at that.

00:30:08.736 --> 00:30:11.316

<v SPEAKER_1>Now, I just think I'm too much of a libertarian for that, Kelly.

00:30:11.816 --> 00:30:28.276

<v SPEAKER_1>I think that these projects can be justified based upon their own basic necessity, and if they can't be justified based upon that, then we should really be asking, what's the point of the federal government trying to push them forward?

00:30:29.656 --> 00:30:37.956

<v SPEAKER_1>If they aren't needed, then we shouldn't be forcing the Canadian DAG spirit to pay for them, but that's just my opinion.

00:30:38.836 --> 00:30:40.296

<v SPEAKER_3>You and I have this discussion a lot.

00:30:41.796 --> 00:30:48.816

<v SPEAKER_3>45 million people spread across 7,000 kilometers and hard geographies, so there are certain considerations.

00:30:48.816 --> 00:30:53.736

<v SPEAKER_1>But let's be frank, that my position is a libertarian position.

00:30:53.736 --> 00:31:02.296

<v SPEAKER_1>I don't think that many of the people who are against the idea of the federal government getting involved in this, they wouldn't call themselves libertarian.

00:31:02.556 --> 00:31:05.916

<v SPEAKER_1>They're justifying their opposition to this based upon climate issues.

00:31:06.356 --> 00:31:08.116

<v SPEAKER_1>That's the long and the short of it.

00:31:08.116 --> 00:31:09.796

<v SPEAKER_3>It's always about climate.

00:31:09.796 --> 00:31:10.136

<v SPEAKER_1>Yeah.

00:31:10.136 --> 00:31:16.956

<v SPEAKER_1>For example, this op-ed that I recently saw from an

employee from Investors for Paris Compliance.

00:31:16.956 --> 00:31:20.116

<v SPEAKER_1>So I'm not sure if people have heard about this group.

00:31:20.336 --> 00:31:22.836

<v SPEAKER_1>They've been popping up all over the place now.

00:31:22.836 --> 00:31:30.196

<v SPEAKER_1>And they're supposedly a financial services firm, but they're completely staffed by the former ENGO employees.

00:31:30.436 --> 00:31:39.616

<v SPEAKER_1>And I just don't think that they actually provide unbiased and very accurate information on energy.

00:31:39.616 --> 00:31:54.716

<v SPEAKER_1>So it's just, you know, there's a lot of these sorts of outfits here in Canada that claim to be for one purpose, but really, you know, they're climate-focused organizations that...

00:31:55.356 --> 00:31:58.556

<v SPEAKER_1>They don't have a broad perspective on these sorts of things.

00:31:58.556 --> 00:32:00.416

<v SPEAKER_3>No, one last wrap, Joe.

00:32:00.416 --> 00:32:17.796

<v SPEAKER_3>You know, I read an article about this approval of SLISM's LNG project, and the five experts quoted in the article were all either Environment and Defence Fund or other angles that are totally against any kind of fossil fuel development.

00:32:17.796 --> 00:32:37.736

<v SPEAKER_3>Unfortunately, that's where our mainstream media finds its support or looks towards experts, which is really, really too bad when you look at the, if you were to base your argument on a full and broad, plain and true, read widely agreement of a group of experts.

00:32:37.736 --> 00:32:47.616

<v SPEAKER_3>So we'll continue to push the envelope, Joe, and sometimes it feels like we're pushing a rope up the sidewalk, but reality will win out in the long run.

00:32:49.836 --> 00:32:50.656

<v SPEAKER_1>Yeah.

00:32:50.656 --> 00:32:50.896

<v SPEAKER_1>Yeah.

00:32:50.896 --> 00:32:51.576
<v SPEAKER_1>Hopefully.

00:32:51.576 --> 00:32:58.236
<v SPEAKER_1>Yeah, the Executive Director of Investors for Parents Compliance is actually a former Campaigns Director for Environmental Defence.

00:32:58.236 --> 00:33:04.536
<v SPEAKER_1>So there's tie-ins with all the kind of like angosphere here.

00:33:04.536 --> 00:33:17.976
<v SPEAKER_3>You know, Joe, you and I have done enough research in our lives and had enough peer review of our opinions we've written to know that, you know, at the end of the day, that carries about as much water as a thimble because it's not real.

00:33:17.976 --> 00:33:21.976
<v SPEAKER_3>It's not real research, it's not a real look at any kind of a scenario.

00:33:21.976 --> 00:33:27.536
<v SPEAKER_3>So unfortunately, people don't sometimes read past the headline, though.

00:33:27.536 --> 00:33:38.576
<v SPEAKER_3>And we're so deep in the weeds on energy policy that it's hard for us to have a, well, we'll continue to show our bias toward reality.

00:33:38.576 --> 00:33:41.796
<v SPEAKER_3>Again, now I'm ranting again.

00:33:41.836 --> 00:33:43.316
<v SPEAKER_3>There you go.

00:33:43.316 --> 00:33:44.456
<v SPEAKER_3>Great story, Joe.

00:33:44.456 --> 00:33:48.276
<v SPEAKER_3>You've done a yeoman's job of pulling a bunch of the data together today.

00:33:48.956 --> 00:33:55.076
<v SPEAKER_3>And hopefully, the people that listen to our podcast will have enjoyed it.

00:33:55.076 --> 00:33:59.336

<v SPEAKER_3>What a great afternoon of talking about energy, Joe.

00:33:59.336 --> 00:34:00.976

<v SPEAKER_1>Yeah, not a problem at all, Kelly.

00:34:01.016 --> 00:34:09.776

<v SPEAKER_1>And yeah, to our listeners, once again, please do register yourself for our upcoming Energy Security Forum Conference.

00:34:12.216 --> 00:34:15.436

<v SPEAKER_1>This will be focused, again, this will be focused on the Indo-Pacific.

00:34:15.436 --> 00:34:18.716

<v SPEAKER_1>So there's tons of interesting conversations that are going to happen here.

00:34:18.716 --> 00:34:30.476

<v SPEAKER_1>And we're really going to be getting into the outlook for energy demand in that region, getting beyond the world energy outlooks, getting into the people actually at the coal face of all.

00:34:30.536 --> 00:34:37.196

<v SPEAKER_3>Bill, can you give the listeners a little bit of a hint of some of the guests you're going to have there, or is that, can you not do that yet?

00:34:37.196 --> 00:34:51.936

<v SPEAKER_1>Yeah, we're going to have foreign representatives from, we're going to have a panel of foreign representatives, including the Malaysian High Commissioner, the Deputy Head of Mission of Japan and the Chief Trade Commissioner of Vietnam.

00:34:51.936 --> 00:34:53.756

<v SPEAKER_1>That's going to be one of the panels.

00:34:53.756 --> 00:34:58.476

<v SPEAKER_1>We're going to be hosting the CEO of the Trans Mountain Corporation, Mark Mackey.

00:34:58.676 --> 00:35:03.016

<v SPEAKER_1>So, you know, he'll have some interesting insights as to where the global oil is going.

00:35:03.016 --> 00:35:09.336

<v SPEAKER_1>Also going to be having high-level officials from NRCan, Global Affairs Canada, Impact Assessment Agency of Canada.

00:35:09.336 --> 00:35:16.196

<v SPEAKER_1>All of these folks are involved with the energy system,

and of course, tons of people from industry as well who are going to be there.

00:35:16.196 --> 00:35:30.276

<v SPEAKER_1>So it'll be a great conference and tons of interesting conversations will be happening there, both with the speakers, but also there'll be so many good people at the place involved in energy.

00:35:30.276 --> 00:35:33.196

<v SPEAKER_1>So it will be very interesting for anybody who attends.

00:35:33.196 --> 00:35:40.936

<v SPEAKER_3>Well, all you people in Ottawa and Toronto, get in there and go up and buy a ticket to the conference because it'll be fun.

00:35:40.936 --> 00:35:42.716

<v SPEAKER_1>Yeah, and you can register on our website.

00:35:42.716 --> 00:35:50.696

<v SPEAKER_1>So please do go to www.cgi.ca, and you can go to upcoming events, and you'll find it right away.

00:35:50.696 --> 00:35:52.956

<v SPEAKER_3>Hey, Joey, I'm going to continue on my vacation.

00:35:53.056 --> 00:35:57.376

<v SPEAKER_1>All right, we didn't talk about this, but Kelly's right now in Utah, correct?

00:35:57.376 --> 00:35:59.996

<v SPEAKER_3>Yeah, I'm in Southern Utah, Kanab, Utah.

00:35:59.996 --> 00:36:02.136

<v SPEAKER_3>My son and I are going to Arizona for a few days.

00:36:03.276 --> 00:36:11.176

<v SPEAKER_3>He spent the winter there, and he's got a storage locker full of stuff that we're going to load in his car and bring it back to Calgary.

00:36:11.176 --> 00:36:15.616

<v SPEAKER_3>So just decided to make a road trip with my son, Joey.

00:36:15.616 --> 00:36:17.356

<v SPEAKER_3>My other Joey.

00:36:17.356 --> 00:36:18.056

<v SPEAKER_3>So there he goes.

00:36:18.116 --> 00:36:18.696

<v SPEAKER_3>What a great conversation.

00:36:18.696 --> 00:36:20.076

<v SPEAKER_1>For sure, Kelly.

00:36:21.416 --> 00:36:27.576

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00:36:27.576 --> 00:36:32.096

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00:36:32.096 --> 00:36:34.276

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00:36:34.276 --> 00:36:39.516

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00:36:39.516 --> 00:36:46.196

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00:36:47.216 --> 00:36:50.776

<v SPEAKER_2>Energy Security Cubed is brought to you by our team at CGAI.

00:36:50.776 --> 00:36:55.836

<v SPEAKER_2>Thanks go out to our producer, Joe Calnan and to Drew Phillips for providing our music.

00:36:55.836 --> 00:36:56.756

<v SPEAKER_2>I'm Kelly Ogle.

00:36:56.756 --> 00:36:58.836

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