

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 today's podcast, we're featuring a conversation with David Detomasi, Queen's University Professor and author of Profits and Power, Navigating the Politics and Geopolitics of Energy.

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<v SPEAKER_2>Really great discussion, just right in my wheelhouse, loved it.

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<v SPEAKER_2>But before we get into that, let's quickly talk to Joe about some of the news stories affecting global energy security this week.

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<v SPEAKER_2>What's going on out there, Joe?

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<v SPEAKER_2>And how are you doing?

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<v SPEAKER_1>Oh, I'm doing well, Kelly.

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<v SPEAKER_1>We're still nose to the grindstone on the conference in Ottawa, which is happening on October 28th.

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<v SPEAKER_1>You can still get your tickets and just go to our website and check it out.

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<v SPEAKER_1>Also, organizing a speaker dinner here in Calgary on October 30th with Mick Ryan to talk about the future of warfare.

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<v SPEAKER_1>I really recommend you everybody look that up as well.

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<v SPEAKER_1>It's going to be really interesting.

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<v SPEAKER_2>Yeah, it's an interesting guy.

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<v SPEAKER_1>Yeah, but yeah, no, it'll be a really interesting discussion about lessons from Ukraine, how we can take that forward into the future, and how Canadian and other democratic societies can deal with warfare.

00:01:40.556 --> 00:01:42.076

<v SPEAKER_2>Okay, what's up?

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<v SPEAKER_1>Well, let's start with reviving something we've had a little bit of difficulty with lately.

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<v SPEAKER_1>We haven't been keeping up with this, which is our estimates for global crude oil prices for the next month.

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<v SPEAKER_2>Probably glad we haven't, because we would have been wrong.

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<v SPEAKER_1>Yeah, we would have been very wrong.

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<v SPEAKER_1>We would have been far too bullish, maybe.

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<v SPEAKER_1>I don't know, I was hoping that we could maintain this, but just during the summer, there was so much time.

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<v SPEAKER_2>No, you're right.

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<v SPEAKER_2>Yeah, all good, Joe.

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<v SPEAKER_1>But now that we're back into the fall, we can get back into this.

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<v SPEAKER_1>So in September 2025, Brent crude oil prices sat at an average of \$67.96 per barrel, according to the Energy Information Administration.

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<v SPEAKER_1>And as of the recording of this podcast, the Brent crude oil price is around \$65.13 per barrel.

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<v SPEAKER_1>So, Kelly, would you like to start us off with your estimate for what the average price will be across the next month?

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<v SPEAKER_2>In October?

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<v SPEAKER_2>Yeah, I'm a bit more bearish.

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<v SPEAKER_2>I'm going to say \$63.

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<v SPEAKER_1>\$63?

00:02:44.396 --> 00:02:44.956

<v SPEAKER_1>Yeah, we'll see.

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<v SPEAKER_1>I mean, of course, we have OPEC continuing to announce production increases, but we actually have heard from Rory Johnson earlier that a lot of this is kind of like paper increases.

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<v SPEAKER_1>But yeah, I think I'm kind of bearish as well.

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<v SPEAKER_1>I'd say I'd say I'll go \$1 above you, I'll go \$64 per barrel, Kelly.

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<v SPEAKER_2>Okay, we'll see what happens.

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<v SPEAKER_1>Yeah.

00:03:10.416 --> 00:03:16.616

<v SPEAKER_1>And just watch, there'll be some, something will happen, it'll be 80 bucks a barrel will look like.

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<v SPEAKER_2>I don't think, you know, Joe, it's interesting.

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<v SPEAKER_2>Let's just talk about this for a minute.

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<v SPEAKER_2>I don't think there's that much elasticity in the price of crude oil anymore, unless you had something really, really dramatic happen.

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<v SPEAKER_2>I just don't see it.

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<v SPEAKER_2>Like I think that the floor and ceiling of crude is somewhere between \$58 and \$72 for the next few months, given all that happens.

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<v SPEAKER_2>And crude has become very, very fungible.

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<v SPEAKER_2>Like it's just, you got a war going on and you don't see high crude prices.

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<v SPEAKER_2>Like I, and you got, well, more than one.

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<v SPEAKER_2>That's unfair to all the people in other parts of the world that are in crises.

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<v SPEAKER_2>I think there's a band in the 70s, 65 to 60s that the oil is going to stay in here for a while.

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<v SPEAKER_2>Still lots of money to be made in oil for the producer if you're efficient.

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<v SPEAKER_2>So, what might do is clean up some statics or some sloppy supply that enforce some of these NOCs and state-owned enterprises to be a bit more efficient with how they produce it.

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<v SPEAKER_2>Sorry, Joe, to digress, but they talk about all these thematic and step-up increases in OPEC, and they're not happening, eh?

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<v SPEAKER_2>They can't make it happen.

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<v SPEAKER_1>Yeah.

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<v SPEAKER_1>There might not be as much spare capacity as we thought there was.

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<v SPEAKER_1>So, there's definitely big questions about that.

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<v SPEAKER_1>But also, the global economy isn't doing that well in general.

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<v SPEAKER_1>And I'm sure that, just completely anecdotally, the Safeway that I go to on my walk home from work to pick up a jug of milk and things like that, I've noticed a change in the arranging of the shelves that highlights, for example, at the Safeway, now they're selling cheap cutlery and cheap knives and stuff like that, which is never what you'd see in a Safeway before.

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<v SPEAKER_1>And it's more like a dollar store kind of thing.

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<v SPEAKER_1>So I think that's a sign that the amount of money that people have to spend on stuff like this is getting a little bit tighter.

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<v SPEAKER_1>Yeah, you're right.

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<v SPEAKER_1>It's like a little bit of a recession indicator here in Canada.

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<v SPEAKER_1>So we don't technically have a recession yet here in Canada, but I don't know, I feel like we are in one.

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<v SPEAKER_2>You put lipstick on a pig, it's still a pig.

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<v SPEAKER_1>But next, let's go into some rapid fire stories.

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<v SPEAKER_1>Kelly, would you like to take this first one about the Trump carnage?

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<v SPEAKER_2>First up, Carney was at the White House yesterday where US President Trump is saying that the United States has a natural conflict with Canada on the manufacturing of cars.

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<v SPEAKER_2>Trump says that the problem we have is that they want a car company and I want a car company, they want steel and we want steel.

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<v SPEAKER_2>It's quite a straightforward position, but one which goes completely against the spirit of USMCA, NAFTA, and 1965 Canada-US Auto Pact which preceded it.

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<v SPEAKER_2>Raising huge questions over what exactly a renegotiated USMCA will look like.

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<v SPEAKER_1>Yeah, I think he also said that he's willing to negotiate separate deals with Canada and Mexico.

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<v SPEAKER_1>This could be a negotiating tactic because he said that in the previous renegotiation or indicated that he was pursuing separate deals with Canada and Mexico in the previous one.

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<v SPEAKER_1>But, you know, Trump's been much more serious about the trade files recently than he has historically, that it released in his first administration.

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<v SPEAKER_1>So there's big questions about what this renewed pact could look like, this renewed agreement.

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<v SPEAKER_2>Just before we started recording, I just heard on the radio that it was a live story on this with Trump and Carney.

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<v SPEAKER_2>And Trump said that, you know, he plaudits on Carney for being a great negotiator, but and that there's going to get a deal done.

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<v SPEAKER_2>But, you know, you can't trust Trump as far as you could throw him.

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<v SPEAKER_2>So we'll see what happens, Joe.

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<v SPEAKER_1>Yeah.

00:07:21.576 --> 00:07:21.996

<v SPEAKER_2>What's up?

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<v SPEAKER_2>What's up next?

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<v SPEAKER_1>Well, next, we have a story from Bloomberg, which details some of the current natural gas turbine shortages.

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<v SPEAKER_1>So a few Bloomberg reporters have been following this trend for some time, including Stephen Stepczynski.

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<v SPEAKER_1>And I'd really like to get Stephen on sometime on the podcast.

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<v SPEAKER_1>I think I've exchanged some emails with him, but I've never been able to pin him down.

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<v SPEAKER_1>But the USA infrastructure build out is one cause of this gas turbine shortage.

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<v SPEAKER_1>So AI companies are reportedly bidding much higher for prompt delivery of the turbines at prices that utilities find difficult to stomach.

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<v SPEAKER_1>As a result, wait times for deliveries are stretching further and further into the future.

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<v SPEAKER_1>So these AI data center build outs, they're just buying so many natural gas-fired turbines that it's really sucking up all the spare capacity.

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<v SPEAKER_1>And this poses problems for countries, especially in Asia, which are looking to build natural gas-fired power plants to transition off of coal and firm up their grids in combination with renewables.

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<v SPEAKER_1>So especially countries in Southeast Asia and in South Asia, many of these countries are looking to increase their natural gas-fired power capacity, but these aren't able to get the turbines to do it.

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<v SPEAKER_1>So this is a big supply chain problem.

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<v SPEAKER_1>The main issue that Bloomberg discovered is that the big three gas-turbine manufacturers, which is Siemens, GE, and Mitsubishi Heavy, are cautious about investing in new equipment manufacturing lines.

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<v SPEAKER_1>These companies were burned heavily in the 2000s when the pipeline of new gas-fired power plants collapsed.

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<v SPEAKER_1>Many of the executives leading the companies now were mid-career when this happened.

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<v SPEAKER_1>And as a result, they're skeptical about the idea of returning big capital to building new manufacturing facilities rather than just riding out, getting the kind of bidding up of their current production of turbines.

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<v SPEAKER_1>So this means many countries of the Indo-Pacific may be sticking with coal for the time being as they wait for these gas turbines to become available.

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<v SPEAKER_2>You know, what needs to happen here, Joe, is a step change in the quality and the ability of a gas turbine to, you know, we need a step change in the development of the turbines themselves.

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<v SPEAKER_2>And I think they're probably working on that, such that they're not such a manufacturing behemoth, you know, like I think there's probably something being done here.

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<v SPEAKER_2>I'm just throwing that out as a comment.

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<v SPEAKER_2>I don't know anything or anything about it.

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<v SPEAKER_2>But what I do know, and you'll hear it in our podcast, is the adaptability and things how fast things can change.

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<v SPEAKER_2>And technology is going to figure this out, I think.

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<v SPEAKER_1>Yeah, well, I think it would be worth it to have someone on the podcast to talk about the current state of the art technology and gas-fired turbines.

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<v SPEAKER_1>And, you know, because there was some interesting other factoids in these articles that I was researching this with about, you know, there's a huge moat for these companies because it's making these kind of highly-efficient gas-fired turbines.

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<v SPEAKER_1>It's basically kind of a similar thing to making airplane engines, right?

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<v SPEAKER_1>Yeah.

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<v SPEAKER_1>Extremely, extremely technical engineering.

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<v SPEAKER_1>You have to develop this technology over decades to get it right and to be able to compete with these big players.

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<v SPEAKER_1>And like China is currently trying to get into the gas turbine manufacturing business, but they're not quite there yet, just as they're not quite there yet with the airplane engine manufacturing business.

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<v SPEAKER_1>And it's just such a difficult business to break into.

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<v SPEAKER_1>There's no...

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<v SPEAKER_1>It's not like you can be an entrepreneur making a company that builds these turbines.

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<v SPEAKER_1>Like they just need to be...

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<v SPEAKER_1>The engineering is out of this world.

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<v SPEAKER_1>Some of the most complicated engineering of anything on the planet.

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<v SPEAKER_1>So yeah, I think that it's really worth it to start thinking about this from a supply chain perspective and...

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<v SPEAKER_1>Because this is important for the energy security of these countries.

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<v SPEAKER_2>One last thing we'd like to let people know.

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<v SPEAKER_2>On Tuesday, Poland's Prime Minister Donald Tusk told reporters that it was not in Poland's interest to hand over a Ukrainian man who was wanted by Germany for suspicions that he was involved in the sabotage of the Nord Stream pipeline.

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<v SPEAKER_2>While Tusk said that the government would abide by an upcoming court decision on the detained man, Poland has always been on an opponent of the pipeline, which the country says undermines European energy security.

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<v SPEAKER_2>I think they have a bit of a point there in my mind.

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<v SPEAKER_2>It's an interesting, you know, the whole Nord Stream pipeline story and circumstance is interesting.

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<v SPEAKER_2>There are going to be some books written about this eventually, I think.

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<v SPEAKER_1>Yeah, yeah, I think.

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<v SPEAKER_1>I mean, that's the thing is that the sabotage of this pipeline did kind of undermine German energy security as well.

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<v SPEAKER_1>Like you could, like for sure, Russia cutting off natural gas to Europe is the main cause of diminishing energy security.

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<v SPEAKER_1>But, but blowing up a pipeline, I don't know if I'm, it makes me a little bit uncomfortable, you know, talking about that willy nilly, even if it is a Russian pipeline.

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<v SPEAKER_1>But so, you know, like that's, that's a big, a big thing around that.

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<v SPEAKER_1>But Germany probably should have been thinking a bit more strategically in the first place about becoming so reliant on Russia and, you know, just completely disregarding the concerns of Eastern European countries in the process.

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<v SPEAKER_1>Yeah.

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<v SPEAKER_2>And like we could, we could have a whole discussion about that, Joe, and we should probably find that it's about, you know, considering the geopolitics of energy, be a good find, find a guest to talk about that, because, you know, seriously, Germany is shitting their own nest, you know, abandoning coal, abandoning natural gas, firing up more wind and, you know, their industrial sector has been hollowed out.

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<v SPEAKER_2>Like, I, it's a, it's a...

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<v SPEAKER_1>It's quite insane to decommission both your nuclear plants and your coal-fired power plants, while also building a natural gas fired power, a natural gas pipeline to have pretty much exclusive supply of Russian natural gas into your country.

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<v SPEAKER_1>Like, that's what Germany did to secure its energy security, to protect its energy security.

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<v SPEAKER_1>It was just very, not a great series of decisions under

the Schroeder and Merkel governments.

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<v SPEAKER_2>Let's dig up a guest and talk about that, Joe, and give a kind of a historiography about German energy.

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<v SPEAKER_2>You know, you're going all the way back to people, people probably don't understand that, you know, the reason the Green Party is so successful, is the most, in Germany, has been the most successful for decades, is because of the fear of nuclear weapons in the Cold War.

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<v SPEAKER_2>And they had so much of it in their own territories that it allowed the development of that party, which then led to their pushback and control of their energy sector, which is totally, like I said, hollowed out their economy.

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<v SPEAKER_2>So good luck.

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<v SPEAKER_2>But let's get somebody who really knows more than just what I know, just enough to be dangerous.

00:14:38.416 --> 00:14:40.876

<v SPEAKER_2>So let's get somebody on to talk about that.

00:14:40.876 --> 00:14:47.096

<v SPEAKER_1>Yeah, I think that should be the tagline of this podcast, is just enough to make you dangerous.

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<v SPEAKER_2>That's great, Joe.

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<v SPEAKER_2>Thanks for dragging up those stories.

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

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<v SPEAKER_1>And to our listeners, again, please do check out our upcoming events on our website.

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<v SPEAKER_1>You can find them on the upcoming events tab at the top of the website.

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<v SPEAKER_1>So go to cja.ca to check that out.

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<v SPEAKER_2>Great.

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<v SPEAKER_2>Let's go talk to David Detomasi.

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<v SPEAKER_2>For today's interview, which we recorded on October 7th, 2025, we discussed the current state of international oil politics, economics and geopolitics in the context of recent history of this so important commodity.

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<v SPEAKER_1>With us to talk about this is David Detomasi.

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<v SPEAKER_1>David is a professor and distinguished teaching fellow of international business at Queen's University.

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<v SPEAKER_1>He is author of the book Profits and Power, Navigating the Economics, Politics and Geopolitics of Oil, as well as a forthcoming book which we will talk about in just a moment here.

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<v SPEAKER_2>David, it's great to have you on the podcast, really looking forward to this discussion.

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<v SPEAKER_3>Me too.

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<v SPEAKER_3>Hi Kelly, hi Joe.

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<v SPEAKER_3>Thanks for having me on.

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<v SPEAKER_2>Let's start off with a teaser about your upcoming book, David.

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<v SPEAKER_2>What's it going to be about and why did you feel you needed to write it?

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<v SPEAKER_3>Us, Canada.

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<v SPEAKER_3>I felt almost a sense of when I wrote the first book, it was a fairly broad survey landscape of the history and current geopolitics of oil and gas, oil in the world.

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<v SPEAKER_3>I felt I couldn't leave it there, particularly at the time of place where the country was, which was 2022, where I felt pretty strongly that we had been ignoring our role in this sector.

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<v SPEAKER_3>We hadn't fully capitalized on what we were capable of doing.

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<v SPEAKER_3>In fact, it seemed like we were doing everything we could to slow it down.

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<v SPEAKER_3>And I thought, well, I didn't agree that was the best approach.

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<v SPEAKER_3>And I thought, well, okay, but we do have a real challenge, right?

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<v SPEAKER_3>We have very powerful, very strong, immense oil and gas resources, but we also have some people in the country that are skeptical, if not downright hostile to their development.

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<v SPEAKER_3>So I wanted to write a book that made an argument of why we should do it, keeping in mind all the contending factors.

00:17:06.836 --> 00:17:13.016

<v SPEAKER_3>So the next book is going to be entitled, What is an Energy Superpower and Why Canada Should Be One?

00:17:13.016 --> 00:17:14.396

<v SPEAKER_3>Something like that.

00:17:14.396 --> 00:17:17.716

<v SPEAKER_3>And that's what I hopefully can do.

00:17:17.716 --> 00:17:20.396

<v SPEAKER_3>So I'm anxious to dive in.

00:17:20.396 --> 00:17:40.236

<v SPEAKER_2>Well, yeah, you know, there was the article, I think we published it, in fact, several years ago, by a woman from CFR, I think, Council on Foreign Relations, about Canada being an Energy Superpower, following the comment that Prime Minister Harper had made in DC or New York about that.

00:17:40.236 --> 00:17:42.256

<v SPEAKER_2>And, you know, there was a bunch of poo-pooing.

00:17:43.576 --> 00:17:52.116

<v SPEAKER_2>And here we are producing over 5 million barrels a day, 5% of global oil production, and could be producing double that if the capital was available.

00:17:52.176 --> 00:17:55.856

<v SPEAKER_2>And the, anyway, so let's get into all of that, David.

00:17:56.096 --> 00:18:07.396

<v SPEAKER_2>We're really excited about, you know, helping you in any way we can with the discussion on all sides of the discussion about the energy sector and help promote your book when it comes out.

00:18:07.396 --> 00:18:10.196

<v SPEAKER_2>So look forward to this discussion today.

00:18:10.216 --> 00:18:11.736

<v SPEAKER_1>Yeah, absolutely.

00:18:11.736 --> 00:18:16.356

<v SPEAKER_1>Yeah, no, and yeah, I've read, I've read most of your book, David.

00:18:16.356 --> 00:18:25.356

<v SPEAKER_1>Of course, I still have some more reading to do to, and I'll make sure that that's completely done by the time your next book comes out, because I'll make sure to read that as well.

00:18:25.356 --> 00:18:31.836

<v SPEAKER_1>And I'll also include a link to your book, of course, as Profits and Power, Navigating the Politics and Geopolitics of Oil.

00:18:31.836 --> 00:18:35.816

<v SPEAKER_1>I'll include a link to that in our show notes here for people to pick it up.

00:18:35.816 --> 00:18:41.936

<v SPEAKER_1>But something that I found really useful in this book is your exploration of some of the recent history of oil.

00:18:41.936 --> 00:18:55.336

<v SPEAKER_1>And specifically, I'm thinking, you know, between 2000 and 2019, you know, this is a very important period for oil, that I feel hasn't been looked at from a historical lens enough yet.

00:18:56.436 --> 00:19:08.076

<v SPEAKER_1>So you included a great quote from the US Senate Foreign Relations Committee, a hearing with then Secretary of State Condoleezza Rice back in 2006.

00:19:08.076 --> 00:19:16.876

<v SPEAKER_1>So Rice at that point said that, and I quote, nothing has really taken me back more as Secretary of State than the way that the politics of energy is.

00:19:17.816 --> 00:19:23.336

<v SPEAKER_1>I will use the word warping diplomacy around the world, unquote.

00:19:23.336 --> 00:19:36.496

<v SPEAKER_1>So in this quote, Rice was referring to how high oil prices were giving oil producers like Russia and Iran, more confidence, and forcing countries like India and China to pursue a more active foreign policy to secure energy.

00:19:36.496 --> 00:19:40.856

<v SPEAKER_1>And both of these factors were complicating US foreign policy at the time.

00:19:40.856 --> 00:19:42.796

<v SPEAKER_1>So this may be more of a discussion point.

00:19:42.796 --> 00:19:44.896

<v SPEAKER_1>We can get into a real conversation here about this.

00:19:45.556 --> 00:19:52.596

<v SPEAKER_1>But what in your mind are the real issues with the way high energy prices change the global balance of power?

00:19:52.596 --> 00:19:59.616

<v SPEAKER_3>Well, yeah, I mean, the quote from Condoleezza Rice really said it all is I say, choose your adjective.

00:19:59.616 --> 00:20:10.036

<v SPEAKER_3>It infects, it warps, it propels, it empowers, it weakens all the things that countries are trying to do depending on where they sit.

00:20:11.496 --> 00:20:17.316

<v SPEAKER_3>And I thought, okay, oil is liquid and it seeps into the nooks and crannies of geopolitics, is how I like to put it.

00:20:17.316 --> 00:20:19.876
<v SPEAKER_3>It doesn't always cause wars, but it-

00:20:19.876 --> 00:20:20.236
<v SPEAKER_2>Great.

00:20:20.236 --> 00:20:21.756
<v SPEAKER_2>That's a great metaphor.

00:20:21.756 --> 00:20:22.276
<v SPEAKER_3>Yeah.

00:20:22.276 --> 00:20:23.276
<v SPEAKER_3>That's what I think it is.

00:20:24.136 --> 00:20:34.556
<v SPEAKER_3>It doesn't cause stuff, but it always, but it propels it, provides the resources for it, makes people more confident that they might fight and win a war, makes people more worried they might not get it.

00:20:34.556 --> 00:20:41.716
<v SPEAKER_3>And the higher the price, for many examples, people think of it as being scarce.

00:20:41.716 --> 00:20:51.316
<v SPEAKER_3>That we have to take real key steps to get it, because after all, the only reason you have a high price is because it's scarce and therefore we're going to have to do active things about it.

00:20:51.316 --> 00:21:02.016
<v SPEAKER_3>Now, that narrative about scarcity meaning therefore aggressive, meaning therefore aggressive means to counter it has been part and parcel of the oil sector forever.

00:21:02.016 --> 00:21:25.456
<v SPEAKER_3>And so when I look at all the particular, this is my last comment on this point and I'll get some responses from you and from Kelly, when I looked at just about everything in the world, whether at the time we were talking about US increases in shale versus Russia's first incursions into Crimea, which have come in full circle now, to what China was doing as going out strategy, all the time this was the common link.

00:21:25.456 --> 00:21:31.876
<v SPEAKER_3>And so I felt, well, okay, we better trace out that link because it seemed to be affecting just about everything the world cared about.

00:21:32.416 --> 00:21:44.116

<v SPEAKER_1>We've sometimes thought about like in Canada, just putting like a little bit of Canadian context on this, it's kind of interesting how high energy prices, they're both a benefit and a loss for Canada in a way.

00:21:44.116 --> 00:21:50.656

<v SPEAKER_1>And talking about energy security from a Canadian perspective, it's often about us supplying that energy to the world.

00:21:50.656 --> 00:21:55.476

<v SPEAKER_1>So when it's high energy prices, we can make that point that we're a secure source of energy.

00:21:55.476 --> 00:21:59.416

<v SPEAKER_1>But really, the world is more energy secure when there's low energy prices.

00:21:59.876 --> 00:22:03.296

<v SPEAKER_1>So we've kind of accomplished the goal right now.

00:22:03.296 --> 00:22:14.696

<v SPEAKER_1>Like if you think about what Trump's trying to do with this energy dominance agenda, it's trying to provide lower energy prices to the US citizens, which is terrible for Canada because we benefit from buyer oil prices.

00:22:14.696 --> 00:22:23.516

<v SPEAKER_1>So I guess that's kind of like an interesting balance being like a developed country that's a net oil exporter, which is quite rare among countries.

00:22:23.516 --> 00:22:27.996

<v SPEAKER_3>There's only three, we're one of them, Norway, the United States.

00:22:29.276 --> 00:22:33.076

<v SPEAKER_2>And they're interesting, they're all democracies, right?

00:22:33.176 --> 00:22:38.596

<v SPEAKER_3>They're the only three democracies, real democracies in the top 15 major oil producers.

00:22:38.596 --> 00:22:38.936

<v SPEAKER_1>Yeah.

00:22:38.936 --> 00:22:51.336

<v SPEAKER_1>And I think that is interesting interlinks with kind of the political implications, like both in domestic and geopolitical, where it comes to countries that are big net exporters, right?

00:22:52.856 --> 00:23:02.896

<v SPEAKER_3>Well, I mean, most of those other, well, of other countries, they're not only not democracies, they don't have a diversified economy in any meaningful sense.

00:23:02.896 --> 00:23:16.776

<v SPEAKER_3>So they need the prices to be relatively, and the whole idea behind OPEC, and this goes back, well, the whole idea behind oil was the idea that cartels could work, or if controlling supply was a good thing.

00:23:16.776 --> 00:23:17.956

<v SPEAKER_3>And this went from John D.

00:23:17.956 --> 00:23:34.996

<v SPEAKER_3>Rockefeller, it went to the Seven Sisters in the post-World War II period, it's OPEC, that the investors and consumers would pay, could pay, they needed a price that balanced investor sentiment, consumer sentiment, and producers.

00:23:34.996 --> 00:23:46.656

<v SPEAKER_3>So OPEC was trying to manage that, a price that was high enough to give them the returns they needed because they had nothing else to fund those major social service expenditures they'd made to their own people.

00:23:48.036 --> 00:23:49.176

<v SPEAKER_3>But that's all they had.

00:23:49.176 --> 00:23:58.536

<v SPEAKER_3>But you also couldn't be so high that you would then drive your consumers off the product or sustain or seriously take seriously getting off of oil.

00:23:58.536 --> 00:23:58.936

<v SPEAKER_1>Yeah.

00:23:58.936 --> 00:23:59.276

<v SPEAKER_1>Yeah.

00:23:59.276 --> 00:24:00.856

<v SPEAKER_1>And OPEC.

00:24:00.856 --> 00:24:01.136

<v SPEAKER_3>Yeah.

00:24:01.136 --> 00:24:11.936

<v SPEAKER_1>You know, the serious technocratic organization of OPEC layered on top of a group of countries that have different flavors of

political Islam as their ruling philosophy.

00:24:11.936 --> 00:24:23.976

<v SPEAKER_2>Well, you know, Joe, that's an interesting point because when you look at cartels historically, you know, OPEC goes back to David, correct me if I'm wrong, around 1960, I think the first six companies came together.

00:24:23.976 --> 00:24:25.736

<v SPEAKER_3>OPEC expanded it.

00:24:25.736 --> 00:24:26.096

<v SPEAKER_3>Yeah.

00:24:26.096 --> 00:24:36.996

<v SPEAKER_2>After Iran, you know, the couple of blow ups in Iran there and the, all of a sudden the giant move by Saudi to become so big in the context of the playing field.

00:24:36.996 --> 00:24:46.856

<v SPEAKER_2>But, you know, it's been pretty successful compared to other people that have tried things on that basis, oligopolies, et cetera.

00:24:46.856 --> 00:24:55.916

<v SPEAKER_2>And I, I harken to history, you know, a couple of things that it's always about oil and it will be in the future.

00:24:55.916 --> 00:25:09.516

<v SPEAKER_2>In 1911, I think it was again, correct me if I'm wrong, historian, but that's the year I think that the secretary of the Navy, Winston Churchill, changed from coal to oil to for the British Navy because they saw the future in Persia.

00:25:10.456 --> 00:25:17.976

<v SPEAKER_2>Second thing, the Germans couldn't get to Azerbaijan because they got stopped at Stalingrad.

00:25:17.976 --> 00:25:21.576

<v SPEAKER_2>They were going there because they needed oil to fuel their war.

00:25:21.576 --> 00:25:24.136

<v SPEAKER_2>And they ended up losing, exactly.

00:25:24.136 --> 00:25:34.276

<v SPEAKER_2>And they ended up losing because they ran out of, completely ran out of petroleum and were making all of their jet fuel from coal oil, or sorry, airplane fuel and trying to fuel everything else they had.

00:25:34.276 --> 00:25:40.896

<v SPEAKER_2>So here we are today, Russia financing whatever they have with oil.

00:25:40.896 --> 00:25:49.756

<v SPEAKER_2>And what's the next, what's that next historical linchpin like those two that I referenced that's going to happen here?

00:25:49.756 --> 00:25:51.176

<v SPEAKER_2>Because it's going to happen.

00:25:51.176 --> 00:25:54.296

<v SPEAKER_2>Would you care to comment on that, David, like, futuristically?

00:25:55.416 --> 00:25:55.936

<v SPEAKER_3>Sure.

00:25:55.936 --> 00:26:12.696

<v SPEAKER_3>I mean, countries that have oil and have nothing else, historically, you know, need to use that particular trump card, to use a very, you know, ironic word today, to foster relationships with countries that can buy their product.

00:26:12.696 --> 00:26:13.476

<v SPEAKER_3>That's true.

00:26:13.476 --> 00:26:27.436

<v SPEAKER_3>And what they're actually afraid of, I think, is a real market, where you actually have multiple different suppliers pouring oil and gas into the system and multiple tankers, you know, and pipelines and things, taking it all over the world.

00:26:27.436 --> 00:26:33.196

<v SPEAKER_3>And that weakens the ability of an individual supplier to exert that much control.

00:26:34.736 --> 00:26:41.656

<v SPEAKER_3>And relationships built only on energy, the sale of oil and natural gas, are awfully thin, right?

00:26:41.656 --> 00:26:56.796

<v SPEAKER_3>And so what people have made the argument in the United States, there's some controversy about this, is that the Saudi Arabian relationship goes beyond oil, because Saudi is a kind of a linchpin to other objectives the US might have in the United States, in the Middle East.

00:26:56.796 --> 00:27:00.156

<v SPEAKER_3>And right now, the people that buy most of Saudi oil is China, you know.

00:27:01.836 --> 00:27:14.816

<v SPEAKER_3>So it is a question of one, a question of something, right word, but I think people who have oil are desperate to pretend it gives them more leverage than it may or may not actually do.

00:27:14.816 --> 00:27:17.896

<v SPEAKER_3>In certain times and places, it does, because you don't have alternate sources.

00:27:17.896 --> 00:27:27.956

<v SPEAKER_3>But when it doesn't, which is why I think we need to bring Canadian oil and gas to the market, is you give people options, they don't have to be locked into one.

00:27:28.536 --> 00:27:31.476

<v SPEAKER_3>And then the power of the one weakens.

00:27:31.476 --> 00:27:34.856

<v SPEAKER_3>So that's sort of my argument in the next book of why we should do it.

00:27:34.856 --> 00:27:37.716

<v SPEAKER_3>It makes it harder for Russia to do what it's doing.

00:27:37.716 --> 00:27:41.796

<v SPEAKER_1>So while this book is more descriptive, the next book will be more prescriptive.

00:27:41.796 --> 00:27:42.936

<v SPEAKER_2>More prescriptive.

00:27:42.936 --> 00:27:43.316

<v SPEAKER_3>Yeah.

00:27:43.316 --> 00:27:47.196

<v SPEAKER_2>Yeah, because it's about anything you own, you're trying to sell.

00:27:47.196 --> 00:27:51.476

<v SPEAKER_2>It's about optionality, and we lack it.

00:27:51.476 --> 00:27:52.936

<v SPEAKER_2>Let's turn to Canada a bit here.

00:27:52.936 --> 00:27:54.876

<v SPEAKER_3>Yeah, we do.

00:27:54.916 --> 00:27:56.236
<v SPEAKER_3>We got to sell it abroad.

00:27:56.236 --> 00:27:56.696
<v SPEAKER_3>Sorry.

00:27:56.696 --> 00:27:59.176
<v SPEAKER_2>Yeah, it's like I...

00:27:59.276 --> 00:28:00.196
<v SPEAKER_2>There's a lot...

00:28:00.396 --> 00:28:02.856
<v SPEAKER_2>The Canadian energy history of...

00:28:02.856 --> 00:28:09.716
<v SPEAKER_2>The history of the Canadian energy industry is exciting and fascinating for us people that like it, and still fascinating.

00:28:09.716 --> 00:28:18.956
<v SPEAKER_2>And your book briefly discusses the 2012 takeover of Nexon by Chinese state-owned energy company CNOC, or C-N-O-O-C.

00:28:18.956 --> 00:28:27.256
<v SPEAKER_2>I think this is an interesting case study in the balance between openness to investment and national security considerations.

00:28:27.256 --> 00:28:31.556
<v SPEAKER_2>At the time, the Harper government found the investment to be a net benefit for Canada.

00:28:31.556 --> 00:28:39.016
<v SPEAKER_2>So today, CNOC owns and controls the Long Lake Sagde facility, as well as holding several other key investments.

00:28:39.016 --> 00:28:43.116
<v SPEAKER_2>Then if people will recall, there was a lot of controversy about this decision.

00:28:43.116 --> 00:28:48.636
<v SPEAKER_2>It went back and forth, and lots of people were not happy about it either.

00:28:48.636 --> 00:28:51.096
<v SPEAKER_2>Today, a purchase like this would be unthinkable.

00:28:51.916 --> 00:28:59.076
<v SPEAKER_2>However, Canada desperately needs infrastructure investment, and we need international help in many regards.

00:28:59.636 --> 00:29:06.536

<v SPEAKER_2>In the context of the history of oil, how should we think about the balance between foreign investment and national security?

00:29:06.536 --> 00:29:13.376

<v SPEAKER_2>I know that's a broad question, but we will dig into some of the details around that if you could give us your opinion.

00:29:13.376 --> 00:29:15.636

<v SPEAKER_3>It's interesting you opened up with the Nexon example.

00:29:15.636 --> 00:29:17.896

<v SPEAKER_3>I remember I was doing a case on corporate governance.

00:29:18.016 --> 00:29:24.136

<v SPEAKER_3>What isn't known about Nexon is at that time period, it was winning awards all over the place for its corporate governance.

00:29:24.136 --> 00:29:39.176

<v SPEAKER_3>One of the board members I was interviewing, his name was Tom O'Neill, he's since passed, but he was a very kind of a, I don't know, grand poobar or senior board member in the Canadian corporate community, not just in New Orleans Gas, but in banking and all kinds of other places.

00:29:39.236 --> 00:29:54.616

<v SPEAKER_3>He said one of his nightmare scenarios for Nexon was what would happen if China came in and tendered a bid for Nexon shares for a third of the price more, like 30%, which was great for shareholders, but what should he recommend as a board member?

00:29:54.616 --> 00:30:01.156

<v SPEAKER_3>He was already mulling in his head the balance between shareholder approval and this nationalistic sort of sense.

00:30:01.156 --> 00:30:03.616

<v SPEAKER_3>Now, why did I go through all that?

00:30:03.616 --> 00:30:18.476

<v SPEAKER_3>Is because Canadians, as everyone who has significant resources that are open to foreign direct investment, always feel a sense of nationalism, pride, and concern when those are being developed, and who does the developing?

00:30:18.476 --> 00:30:19.696

<v SPEAKER_3>And it's not just China.

00:30:19.696 --> 00:30:32.276

<v SPEAKER_3>In the 1970s, the original Foreign Investment Review Agency was worried about American investment in the Canadian oil and

gas, because we were afraid the Americans were going to run everything and dominate everything.

00:30:32.276 --> 00:30:37.216

<v SPEAKER_2>You just made me think of Herb Gray, and I just want to get sick right here in my cup.

00:30:37.396 --> 00:30:38.836

<v SPEAKER_2>Like, exactly.

00:30:38.836 --> 00:30:43.756

<v SPEAKER_2>Sorry, that's a blast from the past, David, but you'd remember who Herb Gray was.

00:30:45.016 --> 00:30:45.336

<v SPEAKER_2>Yeah.

00:30:45.396 --> 00:30:46.596

<v SPEAKER_2>And this was the whole thing.

00:30:46.596 --> 00:30:52.136

<v SPEAKER_2>That was exactly the case, that don't let the Americans put the money in our country.

00:30:52.136 --> 00:30:54.316

<v SPEAKER_2>Sorry, I digress.

00:30:54.316 --> 00:30:59.756

<v SPEAKER_3>Well, if we're going to do any sort of modern development, the money's going to come from somewhere.

00:30:59.756 --> 00:31:05.216

<v SPEAKER_3>And we don't have enough of it in Canada, I don't think, or the will, to do it all ourselves.

00:31:05.396 --> 00:31:14.856

<v SPEAKER_3>And historically, you know, we want to, you know, our international reputation today to foreign investors is bad.

00:31:14.856 --> 00:31:20.296

<v SPEAKER_3>The legacy of the Trudeau government is one of hostility to foreign direct investment.

00:31:20.296 --> 00:31:24.216

<v SPEAKER_3>And basically, we don't know, like, it doesn't look like we know what we're doing.

00:31:24.216 --> 00:31:26.336

<v SPEAKER_3>Classic example, Bill C-69.

00:31:26.336 --> 00:31:40.896

<v SPEAKER_3>You know, if I was a foreign investor and I saw a federal government passing a law that was then challenged in court by one of my provinces, and then the Supreme Court rules against it, I'm saying I'm not touching this market for the 10-foot pole.

00:31:40.896 --> 00:31:44.056

<v SPEAKER_3>You know, they don't even know what they want to do.

00:31:44.056 --> 00:31:45.796

<v SPEAKER_3>We got to fix that.

00:31:45.796 --> 00:31:55.016

<v SPEAKER_3>So I do think there is scope for saying, you know, certain countries and certain areas we are more open to than others.

00:31:55.016 --> 00:32:05.816

<v SPEAKER_3>But Petronas or Malaysia or Indonesia, I mean, we want foreign capital, we need foreign capital, but the risk and rewards, you know, calculus for them has to be right.

00:32:05.816 --> 00:32:09.256

<v SPEAKER_3>And right now, the risks are just way too high.

00:32:09.256 --> 00:32:10.916

<v SPEAKER_3>So we need more clarity on that.

00:32:10.916 --> 00:32:17.276

<v SPEAKER_3>And I think we do need to be open to foreign capital because we don't have enough here to fully develop all the things Mr.

00:32:17.276 --> 00:32:20.736

<v SPEAKER_3>Kearney says he wants to see happen.

00:32:20.736 --> 00:32:23.536

<v SPEAKER_3>So we need more direct investment.

00:32:23.536 --> 00:32:25.536

<v SPEAKER_3>It's generally good.

00:32:25.536 --> 00:32:25.916

<v SPEAKER_1>Yeah.

00:32:26.136 --> 00:32:33.156

<v SPEAKER_1>Like an example that's not in the oil side, but definitely still in resources is the proposed takeover of tech by Angle American.

00:32:33.156 --> 00:32:40.076

<v SPEAKER_1>But this idea is that there's quite a bit of nationalist

backlash against the idea of this takeover.

00:32:40.076 --> 00:32:44.836

<v SPEAKER_1>But as far as I know, this is a British based company, maybe British and South African.

00:32:44.836 --> 00:32:48.776

<v SPEAKER_1>But neither of those countries are big security threats to Canada.

00:32:48.776 --> 00:32:57.756

<v SPEAKER_1>But it could face a challenge under the Investment Act, the Canada Investment Act based on national security grounds.

00:32:57.756 --> 00:33:00.256

<v SPEAKER_1>I think that there's a question about how do we balance this?

00:33:00.256 --> 00:33:03.636

<v SPEAKER_1>I think that there's a need of course for that national security.

00:33:03.636 --> 00:33:15.636

<v SPEAKER_1>But there's a need to make sure that we're not just allowing, let's say a country like China to set up spying or anything of that on our territory.

00:33:15.636 --> 00:33:24.056

<v SPEAKER_1>But at the same time, if we see that any foreign investment is a security risk, then we're basically saying no to any foreign investment.

00:33:24.056 --> 00:33:29.416

<v SPEAKER_1>And then we're just relying only upon Canadian capital markets to do anything.

00:33:30.576 --> 00:33:32.676

<v SPEAKER_2>Well, David makes the point, Joe.

00:33:32.676 --> 00:33:36.176

<v SPEAKER_2>There's not enough capital in the proper in Canada.

00:33:36.176 --> 00:33:37.716

<v SPEAKER_2>There just isn't.

00:33:38.076 --> 00:33:48.496

<v SPEAKER_2>I harken back again historically to 1956 and the great pipeline debate and what was this?

00:33:49.576 --> 00:33:51.556

<v SPEAKER_2>The minister, what was his name?

00:33:51.556 --> 00:33:54.436

<v SPEAKER_2>You have to cut this out, Joe, and I could fix it.

00:33:54.476 --> 00:33:59.556

<v SPEAKER_2>The American that ran the, built the pipeline, David.

00:33:59.556 --> 00:34:00.076

<v SPEAKER_1>Oh, CD.

00:34:00.076 --> 00:34:00.816

<v SPEAKER_1>Howe?

00:34:00.816 --> 00:34:01.136

<v SPEAKER_2>CD.

00:34:01.136 --> 00:34:02.096

<v SPEAKER_2>Howe.

00:34:02.096 --> 00:34:02.536

<v SPEAKER_2>And CD.

00:34:02.536 --> 00:34:15.176

<v SPEAKER_2>Howe had to go to the United States to get funding to fund TransCanada because the big banks in Canada told them that there's not enough money.

00:34:16.216 --> 00:34:25.136

<v SPEAKER_2>It turned out that Tennessee Gas and Electric had to guarantee to buy the pipe back if they didn't finish the job because they underwrote the deal.

00:34:26.236 --> 00:34:27.836

<v SPEAKER_2>And here we are again.

00:34:29.116 --> 00:34:30.576

<v SPEAKER_3>Here's a question I've got for the two of you.

00:34:30.576 --> 00:34:37.096

<v SPEAKER_3>This is my observation, and then I'm going to offer it to you to see if you agree or how you might react to it.

00:34:37.096 --> 00:34:47.996

<v SPEAKER_3>One of the problems in Canada, and actually this was mentioned to me, I attended a dinner in 2000 when I graduated with my PhD, and our Chancellor of Queen's at that time was Peter Lohede.

00:34:50.396 --> 00:34:55.316

<v SPEAKER_3>The best premier the country has ever had by some

measures and we can go on about that.

00:34:55.316 --> 00:35:05.876

<v SPEAKER_3>Then he made the argument that, and I think he's right now, is we need, we being Canada, more internationally well-known big strong companies.

00:35:05.876 --> 00:35:07.956

<v SPEAKER_3>We don't have them.

00:35:08.176 --> 00:35:11.516

<v SPEAKER_3>We don't have them in mining, we don't have them in tech, we don't have them in finance.

00:35:11.796 --> 00:35:14.676

<v SPEAKER_3>We tend to get to a certain size and they get a bit bought up.

00:35:15.196 --> 00:35:24.636

<v SPEAKER_3>Other smaller economies have, Sweden's got their national companies we all know, and all G7s do.

00:35:24.636 --> 00:35:33.396

<v SPEAKER_3>Why don't we have big powerful strong, like not a company with 10,000 people?

00:35:33.396 --> 00:35:37.536

<v SPEAKER_3>I'm rambling here a bit, but I remember the Petro-Canada merger.

00:35:37.536 --> 00:35:41.636

<v SPEAKER_3>I was getting these calls, oh, we're going to have a company of 10,000 people in the energy sector.

00:35:41.636 --> 00:35:43.476

<v SPEAKER_3>And I said, this is small.

00:35:44.916 --> 00:35:48.236

<v SPEAKER_3>You know, ExxonMobil has got 90, and you know, what are you worried about?

00:35:48.236 --> 00:35:55.756

<v SPEAKER_3>But I worry about this lack of really strong big companies in Canada that can sort of hold their way with the bigger companies in the world.

00:35:55.896 --> 00:36:02.036

<v SPEAKER_3>And without that, I think we're kind of vulnerable in the oil and gas sector, or indeed any resource sector.

00:36:02.036 --> 00:36:02.696

<v SPEAKER_3>It's my thought.

00:36:02.696 --> 00:36:04.956

<v SPEAKER_3>I was wondering what you thought about that, Kelly or Joe?

00:36:04.956 --> 00:36:06.376

<v SPEAKER_2>Well, it's a great point.

00:36:06.376 --> 00:36:09.216

<v SPEAKER_2>You know, again, I'm a bit of a history nerd.

00:36:09.296 --> 00:36:15.816

<v SPEAKER_2>And the last great multinational company that Canada had was Massey Ferguson.

00:36:17.416 --> 00:36:31.236

<v SPEAKER_2>You know, a global implement maker, who was as big as John Deere or McCormick Deering or anybody else at the time, broke up by the whole Black and that group of individuals.

00:36:31.296 --> 00:36:34.196

<v SPEAKER_2>Yes, owned a lot of different things.

00:36:34.196 --> 00:36:38.536

<v SPEAKER_2>Again, Northern Telecom, on the verge of being a giant corporation.

00:36:41.056 --> 00:36:49.296

<v SPEAKER_2>Blackberry, you know, these are things that Blackberry had more of the market than any of the other phone makers at a point in time because of its security.

00:36:49.296 --> 00:36:50.036

<v SPEAKER_2>You know, here we are.

00:36:50.456 --> 00:36:51.136

<v SPEAKER_2>I don't know.

00:36:51.136 --> 00:36:58.576

<v SPEAKER_2>I don't know what the answer is, but there must, there should be one because we're sitting on the greatest resource bounty, not just oil and gas in the world.

00:37:00.056 --> 00:37:06.596

<v SPEAKER_3>Well, it does seem that there's some consolidation going on in the oil sands right now that might create something of this nature.

00:37:06.596 --> 00:37:16.136

<v SPEAKER_2>You know, I think that possibly, you know, if you look at it, I think there will only be three oil sands companies within a couple of years.

00:37:16.136 --> 00:37:16.936

<v SPEAKER_3>Yeah, maybe.

00:37:16.936 --> 00:37:25.756

<v SPEAKER_2>Suncor, CNRL, possibly Imperial, which is, you know, Exxon, but it could disappear too.

00:37:26.376 --> 00:37:27.456

<v SPEAKER_2>It might only be two.

00:37:27.456 --> 00:37:30.036

<v SPEAKER_1>Can't forget Sunovus, Kelly.

00:37:30.036 --> 00:37:41.716

<v SPEAKER_2>Sorry, Sunovus was the third one, actually, Joe, because I was going to get to that, because I think the Imperial oil could disappear into one of the other two or into Sunovus.

00:37:41.716 --> 00:37:45.656

<v SPEAKER_2>Like, you're right, there will only be three.

00:37:45.656 --> 00:37:53.896

<v SPEAKER_2>And they would all, in terms of, you know, one of the great things about the energy sector, and I think we can, let's digress a bit.

00:37:55.156 --> 00:37:59.336

<v SPEAKER_2>The reason that oil is so powerful is the density of energy, right?

00:37:59.336 --> 00:38:07.296

<v SPEAKER_2>Like, oil has more density than any other commodity that produce the terajoules of energy it gets.

00:38:07.296 --> 00:38:08.536

<v SPEAKER_2>And you know what?

00:38:08.536 --> 00:38:13.356

<v SPEAKER_2>It's done with not a lot of people relative to the amount of revenue driven.

00:38:13.356 --> 00:38:22.496

<v SPEAKER_2>Like, what is it, Joe, that we were discussing that Trans Mountain Pipeline will generate about 2.5 billion of EBITDAW with 750 people?

00:38:23.476 --> 00:38:25.616

<v SPEAKER_1>Well, pipeline companies are very efficient in operations.

00:38:25.996 --> 00:38:26.456

<v SPEAKER_2>Same thing.

00:38:26.876 --> 00:38:30.136

<v SPEAKER_2>And so are oil field operations.

00:38:30.136 --> 00:38:38.516

<v SPEAKER_2>Like, I don't know how big Suncor or when you take away refining and the downstream, but CNRL and Suncor and Imperial.

00:38:38.516 --> 00:38:39.116

<v SPEAKER_2>I don't know.

00:38:39.116 --> 00:38:39.556

<v SPEAKER_2>How many?

00:38:39.556 --> 00:38:41.296

<v SPEAKER_2>What was X?

00:38:41.296 --> 00:38:45.296

<v SPEAKER_2>Imperial was going to cut 900 jobs and it was 20% of their workforce?

00:38:46.876 --> 00:38:49.396

<v SPEAKER_1>Yeah, I think that's part of like a global cost cutting thing.

00:38:50.016 --> 00:38:54.136

<v SPEAKER_2>I'm not specific, but I'm just trying to get the size of the Orca organization.

00:38:54.136 --> 00:38:58.896

<v SPEAKER_2>So 5,000 people producing three quarters of a million barrels a day of oil.

00:38:58.896 --> 00:38:59.676

<v SPEAKER_1>Yeah.

00:38:59.676 --> 00:39:03.076

<v SPEAKER_1>We are getting very efficient on that side.

00:39:03.116 --> 00:39:08.416

<v SPEAKER_3>That's why Canada's most productive industry is energy, because it's productivity.

00:39:08.416 --> 00:39:10.576

<v SPEAKER_3>Revenue produced per hour worked.

00:39:10.576 --> 00:39:11.636

<v SPEAKER_3>Right.

00:39:11.636 --> 00:39:21.216

<v SPEAKER_3>And energy, prices are high, it's the one that's generating a lot of money for not, as you said, not a lot of people.

00:39:21.216 --> 00:39:22.676

<v SPEAKER_3>That's a little bit of a concern myself.

00:39:22.676 --> 00:39:27.616

<v SPEAKER_3>I know we got some questions later about the young people in the world who are trying to figure out their ways.

00:39:27.736 --> 00:39:33.416

<v SPEAKER_3>But that right now, if we're looking for productivity in the country.

00:39:34.496 --> 00:39:36.096

<v SPEAKER_2>We need to develop our resources.

00:39:36.096 --> 00:39:37.756

<v SPEAKER_3>Our resources are it.

00:39:37.756 --> 00:39:42.796

<v SPEAKER_1>Well, I'd say we shouldn't forget about our pipeline companies as well, like Enbridge and TC.

00:39:43.196 --> 00:39:45.696

<v SPEAKER_1>These are big companies going down to the States.

00:39:45.696 --> 00:39:55.596

<v SPEAKER_1>But also, to get off topic here, Brookfield Corporation, a huge Canadian company, but maybe a little bit more international than purely Canadian.

00:39:56.036 --> 00:39:58.056

<v SPEAKER_1>So there's questions around that.

00:39:58.056 --> 00:39:58.236

<v SPEAKER_3>Yeah.

00:39:58.236 --> 00:40:04.196

<v SPEAKER_3>No one talks about them even though our Prime Minister used to be a big part of running that joint.

00:40:04.196 --> 00:40:04.596

<v SPEAKER_1>Yeah.

00:40:04.596 --> 00:40:06.396

<v SPEAKER_1>I mean, there's some people talking about it.

00:40:06.396 --> 00:40:12.316

<v SPEAKER_1>Brookfield actually, I believe that they're spinning off their natural gas storage unit, which is an interesting thing.

00:40:12.316 --> 00:40:15.716

<v SPEAKER_1>So but that's something to talk about maybe another day.

00:40:15.716 --> 00:40:30.416

<v SPEAKER_1>But yeah, I think tons of conversations about national champions, what Canada, what the role of the Canadian corporate sector is for kind of our international relations, our international involvement, and whether there's more room for that.

00:40:30.416 --> 00:40:33.016

<v SPEAKER_1>So that's fantastic.

00:40:33.016 --> 00:40:40.756

<v SPEAKER_1>Now, I think we're going to be getting into kind of the second end of this discussion.

00:40:40.756 --> 00:40:43.416

<v SPEAKER_1>So the latest edition of your book.

00:40:43.416 --> 00:40:44.716

<v SPEAKER_1>Sorry, what was that again?

00:40:44.716 --> 00:40:45.636

<v SPEAKER_3>I could do this all day.

00:40:45.876 --> 00:40:48.716

<v SPEAKER_1>Yeah, yeah, no, I'm sure we'll be chatting here for a minute.

00:40:48.716 --> 00:40:52.856

<v SPEAKER_2>I've got a full hour drive ahead of me and I don't want to start it because I got to...

00:40:53.456 --> 00:40:55.536

<v SPEAKER_2>This is a fascinating discussion.

00:40:57.396 --> 00:41:01.036

<v SPEAKER_1>Yeah, David, the latest edition of your book was published in 2022.

00:41:01.036 --> 00:41:07.756

<v SPEAKER_1>I know that you're going to be publishing another one, but I think in terms of the descriptive side of things, I'm interested in your thoughts here.

00:41:07.756 --> 00:41:18.516

<v SPEAKER_1>So at the time of the publishing of this book, there's a combination of recovery and oil demand after the pandemic, as well as the Russian invasion of Ukraine, and these were causing oil prices to rocket upward.

00:41:18.616 --> 00:41:26.416

<v SPEAKER_1>They've come down in the time since, but I think this has opened up a new phase that you could make a whole chapter about.

00:41:26.416 --> 00:41:39.276

<v SPEAKER_1>So if you were going to write a new chapter of your book, and let's say a new edition, for a 2020 to 2025 section, what do you think you'd call this chapter?

00:41:39.276 --> 00:41:42.396

<v SPEAKER_3>Would people understand the reference back to the future?

00:41:44.816 --> 00:41:46.296

<v SPEAKER_3>That's what I thought.

00:41:46.296 --> 00:41:57.996

<v SPEAKER_3>It's interesting, when I was writing the first book, the publisher kept going back to me saying, but you haven't included this, you haven't included this because they were just happening.

00:41:58.336 --> 00:41:59.416

<v SPEAKER_3>You're always scrambling.

00:41:59.696 --> 00:42:03.476

<v SPEAKER_3>I mean, normally, it's pretty slow-moving, but it wasn't that.

00:42:03.476 --> 00:42:05.676

<v SPEAKER_3>You know, they wanted me to update and keep going.

00:42:05.676 --> 00:42:08.356

<v SPEAKER_3>And of course, the things that were happening, happening, which you're talking about.

00:42:08.356 --> 00:42:27.176

<v SPEAKER_3>What I would say is, look, we're kind of back, and this is not just in oil and gas, but we're in broader, we're back to an era of geopolitical, geo-economic competition that, whose rumblings had been there for more or less a decade, but now was more or less thrust into the open and not just in energy, although energy was a large part

of it.

00:42:27.176 --> 00:42:28.156
<v SPEAKER_3>It was there in tech.

00:42:28.336 --> 00:42:31.176
<v SPEAKER_3>It was there in science.

00:42:31.176 --> 00:42:33.316
<v SPEAKER_3>It was there in artificial intelligence.

00:42:33.316 --> 00:42:35.496
<v SPEAKER_3>It was there in trade.

00:42:35.496 --> 00:42:35.936
<v SPEAKER_3>And Mr.

00:42:35.936 --> 00:42:55.456
<v SPEAKER_3>Trump has kind of formalized the US position, which, and Canada to a lesser extent, is that, look, the liberal international economy, where everybody traded in the US with everybody and everybody thought we were kind of all friends, was over, and that we were kind of back to a realm where people were competing on various arenas, including energy.

00:42:56.736 --> 00:43:27.376
<v SPEAKER_3>And, you know, Canada, that's why I argued there is a geopolitical angle to our energy production, because it does help us support people we care about, whose values we want to support, and we want to make that stand, that these things still matter and are under threat in parts of the world, that, you know, don't value things like individual rights and law and, you know, are more than willing, apparently, to use armed force to invade borders and, you know, these sorts of things.

00:43:27.376 --> 00:43:33.256
<v SPEAKER_3>So, I mean, I think there was kind of this argument on the progressive side, that, oh, we're past all of that.

00:43:33.256 --> 00:43:39.356
<v SPEAKER_3>And that, you know, of course, that was something that 18th century people did, but we don't do that anymore.

00:43:39.356 --> 00:43:42.716
<v SPEAKER_3>Well, we do it.

00:43:42.716 --> 00:44:00.936
<v SPEAKER_3>Because, you know, just that, you know, one of the things I think people have to remember is even with the vast changes, AI, tech, energy, people are still people, you know, and countries still

operate more or less the same way, and security comes first.

00:44:00.936 --> 00:44:04.796

<v SPEAKER_3>And when that security is concerned, people will do what is necessary to protect it.

00:44:04.796 --> 00:44:14.216

<v SPEAKER_3>So that's what I would say is, look, we're back kind of an era that historically we've been at before, but we've forgotten about it because we thought we never experienced it directly ourselves.

00:44:14.216 --> 00:44:14.676

<v SPEAKER_2>Yeah.

00:44:14.676 --> 00:44:17.736

<v SPEAKER_1>And I think that leads very well into this, this last question.

00:44:17.736 --> 00:44:19.356

<v SPEAKER_1>Kelly, would you like to?

00:44:19.416 --> 00:44:19.976

<v SPEAKER_1>Sure.

00:44:19.976 --> 00:44:24.276

<v SPEAKER_2>Yeah, because it is about the future and about young minds.

00:44:24.276 --> 00:44:42.796

<v SPEAKER_2>And I commend you for your work, David, in trying to bring a level thought process to this, because there's a lot, there's so much media attention to energy and the environment.

00:44:44.436 --> 00:44:50.076

<v SPEAKER_2>It's just rife with the mortar ready to go off and minds to step on.

00:44:50.076 --> 00:45:02.556

<v SPEAKER_2>But I'd like to bring up in your book, you mentioned a student who thought that we were enabling, and I quote, environmental catastrophe, unquote, by teaching a course on the oil business.

00:45:02.576 --> 00:45:15.616

<v SPEAKER_2>I think that this story underlines the challenge where many people had hoped, you know, this net zero by 2050 fallacy in my mind, and the permanent Pax Americana is purely slipping out of reach.

00:45:16.876 --> 00:45:33.476

<v SPEAKER_2>The headwinds against decarbonization and the reality of

the, as I mentioned a few minutes ago, of the density of energy, especially oil, and now natural gas, when you mentioned AI., how are you going to fire up all these data centers?

00:45:33.556 --> 00:45:34.656
<v SPEAKER_3>Or nuclear?

00:45:34.656 --> 00:45:39.916
<v SPEAKER_2>Yes, or nuclear, which again, the timelines of nuclear, right?

00:45:39.916 --> 00:45:47.956
<v SPEAKER_2>So how do we bridge that gap so that we can give full some discussion?

00:45:47.956 --> 00:45:59.216
<v SPEAKER_2>And I'm sure you face it every day in your classes with these young people who've, I'm just going to be fully blunt, I think have been sort of brainwashed by a narrative that just is not realistic.

00:46:00.896 --> 00:46:07.536
<v SPEAKER_3>I agree completely that in your point about a full some discussion or what is a university for?

00:46:07.536 --> 00:46:08.136
<v SPEAKER_2>Right.

00:46:08.136 --> 00:46:18.376
<v SPEAKER_3>It's to have a full some discussion about issues that matter to the country and to be able to air views that are based on data and evidence that indicate which way we should go.

00:46:18.376 --> 00:46:24.156
<v SPEAKER_3>Now, this was the frustration I had about the Net Zero 2050 promise.

00:46:24.156 --> 00:46:25.876
<v SPEAKER_3>It's a promise that never should have been made.

00:46:27.136 --> 00:46:34.736
<v SPEAKER_3>Nobody who looked at the data seriously would ever argue that we are somehow going to eliminate all of this by 2050.

00:46:34.736 --> 00:46:36.516
<v SPEAKER_3>It sounds good.

00:46:36.516 --> 00:46:43.116
<v SPEAKER_3>And the people making the promises are not going to be in power in 2050 to be held account for.

00:46:43.116 --> 00:46:47.576

<v SPEAKER_3>But what it did was it enlivened people, envisioned people to a hope.

00:46:47.576 --> 00:46:53.556

<v SPEAKER_3>But when that hope evaporates, you then have cynicism and you have deflation.

00:46:54.956 --> 00:46:58.096

<v SPEAKER_3>And for young people, I think they've faced enough of that.

00:46:58.096 --> 00:46:59.576

<v SPEAKER_3>I mean, everything's a crisis.

00:46:59.576 --> 00:47:06.356

<v SPEAKER_3>There's a climate crisis and a housing crisis and a jobs crisis and a social media crisis and a drugs crisis.

00:47:06.356 --> 00:47:09.076

<v SPEAKER_3>I mean, it just goes on and on for the future.

00:47:09.076 --> 00:47:19.036

<v SPEAKER_3>And so you're getting exactly what you would get with people who have been constantly exposed to that, which is mental health challenges and cynicism and not being able to see a positive role in the world.

00:47:20.516 --> 00:47:28.556

<v SPEAKER_3>What I would like to see for people is the sky is not falling, just because we're using carbon-based energy.

00:47:28.556 --> 00:47:30.036

<v SPEAKER_3>It is a challenge.

00:47:30.036 --> 00:47:33.856

<v SPEAKER_3>It poses environmental risks, it poses security risks.

00:47:33.856 --> 00:47:46.016

<v SPEAKER_3>But it also provides us with a standard of living that's light years beyond anything we would have experienced even 50 years ago, and provides us a lot of good things that are sometimes laid out.

00:47:46.996 --> 00:47:56.876

<v SPEAKER_3>So what I would argue for people is you can keep your concern about the environment completely, but based on facts and evidence, and based on what would you have to give up to achieve these other goals?

00:47:56.876 --> 00:47:58.936

<v SPEAKER_3>And most people won't.

00:47:58.936 --> 00:48:01.676

<v SPEAKER_3>So how do we navigate that?

00:48:02.216 --> 00:48:19.496

<v SPEAKER_3>And most people who don't have any energy access at all, like the 2 billion people that are still cooking their food with animal dung and bits of coal, the answer isn't you can't ever have energy.

00:48:19.496 --> 00:48:26.016

<v SPEAKER_3>The answer is we'll give you cleaner energy so you can economically develop and over time you'll embrace progressively cleaner sources.

00:48:26.016 --> 00:48:28.096

<v SPEAKER_3>But you can't say, well, guess what?

00:48:28.096 --> 00:48:30.776

<v SPEAKER_3>You're just going to have to stay where you are forever.

00:48:32.636 --> 00:48:34.276

<v SPEAKER_3>No, that's not going to work.

00:48:34.276 --> 00:48:40.516

<v SPEAKER_3>So I just want to give young people, I'll say this and then you can react to it in my final comment.

00:48:40.736 --> 00:48:42.696

<v SPEAKER_3>What's my job as a professor?

00:48:43.776 --> 00:48:47.336

<v SPEAKER_3>It's to inflict on young people the burden of knowing.

00:48:48.976 --> 00:48:50.556

<v SPEAKER_2>What a great comment.

00:48:50.556 --> 00:48:51.996

<v SPEAKER_3>That's what it is.

00:48:51.996 --> 00:48:58.716

<v SPEAKER_3>That's what an adult has to grapple with, is knowing dispels illusion.

00:48:58.716 --> 00:49:05.556

<v SPEAKER_3>And you have to grapple with reality and then strive towards a better reality, but basing it on a current one.

00:49:05.556 --> 00:49:06.216

<v SPEAKER_3>That's my job.

00:49:07.696 --> 00:49:18.236

<v SPEAKER_1>That reminds me of this whole discussion when you were talking about all of these overlapping crises that are making young people feel as though they can't do anything.

00:49:18.236 --> 00:49:23.496

<v SPEAKER_1>It's the whole system that's against them and that it's all too late or any of that.

00:49:23.496 --> 00:49:32.096

<v SPEAKER_1>It just reminds me of Roosevelt's first inaugural address when he said, the only thing that we have to fear is fear itself.

00:49:32.096 --> 00:49:34.016

<v SPEAKER_1>That was in the depths of the Great Depression, 1933.

00:49:35.036 --> 00:49:38.436

<v SPEAKER_1>So things were a lot worse back then than they are now.

00:49:38.436 --> 00:49:42.016

<v SPEAKER_1>We can manage this if we just put our minds to it.

00:49:42.016 --> 00:49:42.216

<v SPEAKER_3>Yeah.

00:49:43.296 --> 00:49:47.676

<v SPEAKER_3>That's one of the things I know, I'm not giving away secrets.

00:49:47.676 --> 00:49:52.556

<v SPEAKER_3>Sometimes you give me a little idea what the questions are going to be and you ask me what I'm reading.

00:49:52.556 --> 00:50:15.916

<v SPEAKER_3>One of the books, we can talk about more common thoughts, one of the books I historically go back to is Steve Pinker's Enlightenment Now tracks the improvements in human across all specters of human existence over the last 200 years because we embraced the ideals of enlightenment, rationality, the scientific method, the embrace of data.

00:50:15.916 --> 00:50:18.096

<v SPEAKER_3>Look what it has got us.

00:50:19.276 --> 00:50:26.436

<v SPEAKER_3>So why don't we just keep doing that and we will be able to keep getting the same results which are generally pretty good.

00:50:30.396 --> 00:50:51.556

<v SPEAKER_2>The fear-mongering totally discounted adaptation in the last decade and the human condition is that, you know, I don't know how long humans last on the planet, you know, even if it's only several thousand more years, it's still a microscopic grain of sand in time, geological time.

00:50:51.556 --> 00:50:59.136

<v SPEAKER_2>So, you know, if we can make the world better for the next 50 to 100 years, I think we will get the best we can ask for at this time.

00:50:59.136 --> 00:51:15.976

<v SPEAKER_3>And we have, I mean, look, I tell students, look, you're flying around on airplanes, you can go anywhere you want for a few hundred dollars, and you've got food consistently provided to you in heat and light, and you can access on your phones any piece of art or literature or music in the world instantaneously.

00:51:17.376 --> 00:51:21.656

<v SPEAKER_3>You're complaining, like, well, I can understand why because there's some other things that they have to deal with.

00:51:21.656 --> 00:51:24.116

<v SPEAKER_3>But this is unbelievably good.

00:51:24.656 --> 00:51:27.356

<v SPEAKER_3>And let's just keep going.

00:51:27.356 --> 00:51:30.976

<v SPEAKER_3>And energy is the foundation for all of it.

00:51:30.976 --> 00:51:32.256

<v SPEAKER_2>It is.

00:51:32.256 --> 00:51:33.376

<v SPEAKER_1>Absolutely.

00:51:33.376 --> 00:51:35.256

<v SPEAKER_3>So that's why you find it so fascinating.

00:51:35.256 --> 00:51:35.536

<v SPEAKER_1>Yeah.

00:51:35.536 --> 00:51:39.736

<v SPEAKER_1>Well, I think you've stepped on our line a little bit with the question about the book.

00:51:39.736 --> 00:51:41.776

<v SPEAKER_1>So I've assumed that it's the Steven Pinker book.

00:51:41.776 --> 00:51:43.776

<v SPEAKER_1>But if you have any other books to recommend?

00:51:43.776 --> 00:51:50.616

<v SPEAKER_3>Well, I just finished this summer book called Chokepoints by Edward Fishman, Foreign Relations.

00:51:50.616 --> 00:52:00.616

<v SPEAKER_3>Really interesting take on how the US State Department and others tried to use control of energy and energy prices to cripple Russia and Iran and a little bit China.

00:52:00.616 --> 00:52:02.716

<v SPEAKER_3>And they were actually pretty good at it.

00:52:02.716 --> 00:52:04.496

<v SPEAKER_3>One of the tools in their arsenal is energy.

00:52:04.496 --> 00:52:09.716

<v SPEAKER_3>Another tool they have is the Swift payment system that provides international base.

00:52:11.256 --> 00:52:12.396

<v SPEAKER_2>I read a review of that book.

00:52:12.396 --> 00:52:13.756

<v SPEAKER_2>It gets high recommendation.

00:52:13.756 --> 00:52:14.936

<v SPEAKER_2>I'm going to pick it up.

00:52:14.936 --> 00:52:18.016

<v SPEAKER_3>It's long, but it's a lively read.

00:52:19.236 --> 00:52:21.116

<v SPEAKER_3>It's what is happening on the ground at the time.

00:52:21.116 --> 00:52:23.116

<v SPEAKER_3>That was one.

00:52:23.116 --> 00:52:28.736

<v SPEAKER_3>There's a new book who's I'm just diving into and whose name is...

00:52:28.736 --> 00:52:31.696

<v SPEAKER_3>I'm not as good with it because it's Chinese, but it's...

00:52:31.696 --> 00:52:37.356

<v SPEAKER_3>I'll give you the reference when I apologize for it is Navigating the New China.

00:52:37.356 --> 00:52:44.796

<v SPEAKER_3>Basically arguing that as China grows its economic capacity, its fundamental social compact is shifting.

00:52:44.796 --> 00:52:46.776

<v SPEAKER_3>They're more entrepreneurial than they used to be.

00:52:47.896 --> 00:52:52.276

<v SPEAKER_3>There's more strain on social measures, which may...

00:52:52.276 --> 00:52:55.076

<v SPEAKER_3>This is one of the concerns I have about China.

00:52:56.976 --> 00:53:05.496

<v SPEAKER_3>It's interesting, the Americans and Canadians to a lesser extent, wear their dysfunction right on their sleeve every day.

00:53:06.056 --> 00:53:07.756

<v SPEAKER_3>We all know about it.

00:53:07.756 --> 00:53:10.956

<v SPEAKER_3>I don't believe China doesn't have its dysfunction.

00:53:10.956 --> 00:53:12.576

<v SPEAKER_3>It just doesn't wear it on its sleeve.

00:53:12.576 --> 00:53:13.876

<v SPEAKER_3>It's very tightly controlled.

00:53:13.876 --> 00:53:20.696

<v SPEAKER_3>But the problem is when you bottle it up, tick-tock, man, you know, boom.

00:53:20.936 --> 00:53:23.976

<v SPEAKER_3>And I'm a little worried over time about this.

00:53:25.636 --> 00:53:30.456

<v SPEAKER_3>The Chinese model may not be as strong or as consistent as it looks like.

00:53:30.456 --> 00:53:32.856

<v SPEAKER_3>And when it cracks, it might crack big.

00:53:32.856 --> 00:53:33.256

<v SPEAKER_1>Yeah.

00:53:33.256 --> 00:53:33.456

<v SPEAKER_1>Yeah.

00:53:33.456 --> 00:53:41.496

<v SPEAKER_1>And there might not be kind of a pressure put on the system by this typically coming from democracies where there's open discussion of all these issues.

00:53:41.556 --> 00:53:41.976

<v SPEAKER_3>Yeah.

00:53:41.976 --> 00:53:42.156

<v SPEAKER_1>Yeah.

00:53:42.296 --> 00:53:44.416

<v SPEAKER_1>Like I'm not sure.

00:53:44.796 --> 00:53:47.236

<v SPEAKER_1>I believe it was something like 10 million people in China.

00:53:47.236 --> 00:53:57.156

<v SPEAKER_1>I mean, someone can cite me on the numbers, but millions of people paid for homes they didn't get in the property bubble that just burst.

00:53:57.156 --> 00:54:00.516

<v SPEAKER_1>So it's like all of those people are ruined in China.

00:54:00.516 --> 00:54:04.276

<v SPEAKER_1>And that's, you know, big social issues that come with that sort of thing.

00:54:04.276 --> 00:54:04.736

<v SPEAKER_1>Yeah.

00:54:04.736 --> 00:54:07.596

<v SPEAKER_3>When China does a revolution, it does it right.

00:54:07.656 --> 00:54:09.036

<v SPEAKER_2>Yes.

00:54:09.036 --> 00:54:10.816

<v SPEAKER_3>And I'm concerned about that.

00:54:10.816 --> 00:54:22.396

<v SPEAKER_3>But anyway, that was one of the things I kind of admire about democracy, is if there is something to admire, is its ability to handle these stresses and keep going, you know.

00:54:22.876 --> 00:54:23.736

<v SPEAKER_1>Yeah.

00:54:23.736 --> 00:54:24.036

<v SPEAKER_1>Okay.

00:54:24.036 --> 00:54:25.456

<v SPEAKER_1>Well, this is fantastic, David.

00:54:25.456 --> 00:54:26.296

<v SPEAKER_1>Thanks so much for joining us.

00:54:26.296 --> 00:54:26.876

<v SPEAKER_2>What a great discussion.

00:54:26.876 --> 00:54:27.576

<v SPEAKER_2>Thanks a lot.

00:54:27.576 --> 00:54:27.956

<v SPEAKER_2>Yes.

00:54:27.956 --> 00:54:28.696

<v SPEAKER_3>I hope you enjoyed it.

00:54:28.696 --> 00:54:29.256

<v SPEAKER_3>Thank you very much.

00:54:29.256 --> 00:54:30.136

<v SPEAKER_2>No, we did.

00:54:30.416 --> 00:54:32.116

<v SPEAKER_2>We'll be back when you're...

00:54:32.116 --> 00:54:34.216

<v SPEAKER_2>What's the timing of the publishing?

00:54:34.216 --> 00:54:35.616

<v SPEAKER_3>Well, it's not entirely in my hands.

00:54:36.256 --> 00:54:42.796

<v SPEAKER_3>I submit the manuscript, hopefully by Christmas, and then it's got to go through a couple of reviewers and the editor and then they got to publish it.

00:54:42.796 --> 00:54:48.576

<v SPEAKER_3>So I would hope if we could get it by the fall of next year, that would be miraculous, but that's what I'm hoping for.

00:54:48.576 --> 00:54:49.916

<v SPEAKER_2>About a year from now, that's great.

00:54:49.916 --> 00:54:52.996
<v SPEAKER_2>Well, we'll certainly stay in touch.

00:54:52.996 --> 00:54:56.556
<v SPEAKER_1>Just in time to be a stocking stuffer for Christmas 2026.

00:54:58.036 --> 00:55:00.756
<v SPEAKER_3>Yeah, I'm sure, or a lump of coal, one or the other.

00:55:00.816 --> 00:55:02.016
<v SPEAKER_2>No.

00:55:02.016 --> 00:55:02.676
<v SPEAKER_2>Great.

00:55:02.676 --> 00:55:03.376
<v SPEAKER_1>Okay.

00:55:03.376 --> 00:55:04.036
<v SPEAKER_1>Great, David.

00:55:04.036 --> 00:55:05.696
<v SPEAKER_1>Thank you so much again for joining us.

00:55:05.696 --> 00:55:07.576
<v SPEAKER_1>This is a fantastic conversation.

00:55:07.576 --> 00:55:08.896
<v SPEAKER_3>I'm glad that you found it that.

00:55:08.896 --> 00:55:10.516
<v SPEAKER_3>Thank you for having me.

00:55:12.076 --> 00:55:18.236
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00:55:18.236 --> 00:55:22.756
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00:55:37.836 --> 00:55:41.436

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00:55:41.436 --> 00:55:46.516

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00:55:46.516 --> 00:55:47.416

<v SPEAKER_2>I'm Kelly Ogle.

00:55:47.416 --> 00:55:49.436

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