

WEBVTT

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

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

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

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

00:00:24.596 --> 00:00:32.536

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

00:00:33.656 --> 00:00:48.376

<v SPEAKER_2>For today's podcast, we're featuring a session from our recent conference, Canada's Next Chapter in the Indo-Pacific, which featured representatives from Malaysia, Japan, Vietnam, and the Republic of Korea discussing their energy needs and the importance of those for Canada.

00:00:48.376 --> 00:00:51.636

<v SPEAKER_2>Or for Canada for those, you could say.

00:00:51.636 --> 00:00:58.376

<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.

00:00:58.376 --> 00:01:01.296

<v SPEAKER_2>And I think today is a pretty big day in Canada, isn't it, Joe?

00:01:01.296 --> 00:01:01.576

<v SPEAKER_3>Yep.

00:01:01.576 --> 00:01:02.996

<v SPEAKER_3>It's budget day, Kelly.

00:01:02.996 --> 00:01:05.336

<v SPEAKER_3>So quite a bit to talk about on that front.

00:01:05.336 --> 00:01:08.736

<v SPEAKER_3>I haven't had enough time to go through the entire thing, but enough time to go through part of it.

00:01:08.736 --> 00:01:12.336

<v SPEAKER_2>Well, I'm sure you've got some first impressions, so why don't we just dive right in there?

00:01:12.336 --> 00:01:13.476

<v SPEAKER_1>Yeah, I sure do.

00:01:13.476 --> 00:01:18.716

<v SPEAKER_3>So I'd like to start off with a discussion of the government of Canada's climate competitiveness strategy.

00:01:18.716 --> 00:01:34.216

<v SPEAKER_3>So this strategy was much hyped up over the last little while, and kind of as a way to move forward with the combination of Trudeau's climate policies with a more serious take on what Canada's role in the world will be.

00:01:34.896 --> 00:01:38.536

<v SPEAKER_3>And so like I said, haven't had a huge amount of time to pour over it.

00:01:38.536 --> 00:01:40.536

<v SPEAKER_3>So these are just some initial thoughts.

00:01:40.536 --> 00:01:44.776

<v SPEAKER_3>And speaking completely for myself, I think this was a big disappointment.

00:01:44.776 --> 00:01:55.036

<v SPEAKER_3>It smacks of kind of the Trudeau era virtue signaling, as opposed to what Carney was elected to do, which is be the adult in the room and take Canada's problems seriously.

00:01:55.036 --> 00:02:00.036

<v SPEAKER_3>The biggest problem here is that the strategy maintains a fiction from the Trudeau era.

00:02:00.036 --> 00:02:05.996

<v SPEAKER_3>And this is the idea that reducing carbon emissions makes Canadian industry more competitive.

00:02:05.996 --> 00:02:17.136

<v SPEAKER_3>I and many others were hoping that the climate competitiveness angle would be focused on aligning Canadian climate policy with regaining expert competitiveness.

00:02:17.136 --> 00:02:20.176

<v SPEAKER_3>Unfortunately, we were pretty much wrong here.

00:02:20.176 --> 00:02:26.396

<v SPEAKER_3>As much as I wish reducing emissions improves Canadian competitiveness, this is just not true.

00:02:26.396 --> 00:02:37.076

<v SPEAKER_3>If reducing emissions made you more competitive, then Europe wouldn't need a carbon border adjustment mechanism to shield its industry from countries which don't have carbon pricing.

00:02:37.076 --> 00:02:44.836

<v SPEAKER_3>Diverting resources to tackle emissions reduces the competitiveness of heavy industry, making Canada a higher cost jurisdiction.

00:02:44.836 --> 00:02:56.676

<v SPEAKER_3>The argument, and this is a legitimate argument, is that the cost can be justified by climate benefits, but it will not increase Canadian industrial competitiveness on its own.

00:02:56.676 --> 00:02:58.076

<v SPEAKER_3>So I'm surprised at this strategy.

00:02:58.296 --> 00:03:00.996

<v SPEAKER_3>This is the strategy that the government landed on.

00:03:00.996 --> 00:03:06.856

<v SPEAKER_3>Throughout this strategy, there is little mention of expert diversification or the productivity challenges facing Canada.

00:03:06.976 --> 00:03:10.516

<v SPEAKER_3>It really seems to be an artifact of the Trudeau era.

00:03:11.636 --> 00:03:14.196

<v SPEAKER_2>Yeah, same cat, different stripes, Joe.

00:03:14.196 --> 00:03:19.416

<v SPEAKER_2>Or same, you know, the leopards don't change their spots, another bad metaphor.

00:03:19.416 --> 00:03:22.096

<v SPEAKER_2>But I'll tell you what, you're absolutely right.

00:03:22.096 --> 00:03:28.516

<v SPEAKER_2>This strategy promotes the idea that Canada will become a quote, global leader in clean technology and clean energy.

00:03:28.516 --> 00:03:31.336

<v SPEAKER_2>I'm sorry, but that ship sailed a long time ago.

00:03:31.336 --> 00:03:35.836

<v SPEAKER_2>China is the world's leader for these technologies and we're not going to catch up.

00:03:35.836 --> 00:03:43.096

<v SPEAKER_2>We needed to promise battery companies 52 billion in

subsidies to convince them to spend 46 billion on battery factories.

00:03:43.096 --> 00:03:47.236

<v SPEAKER_2>Even with these subsidies, the factories are going by the wayside.

00:03:47.236 --> 00:03:54.596

<v SPEAKER_2>And when we're saying that buyers for Canadian resources are looking for carbon resource, low-carbon sources, bullshit.

00:03:55.076 --> 00:03:59.616

<v SPEAKER_2>I can give you lots of clarity on that and what buyers are talking about here.

00:03:59.616 --> 00:04:04.276

<v SPEAKER_2>Canada's big market opportunities are in the fast-growing, developing economies of the Indo-Pacific.

00:04:04.276 --> 00:04:08.876

<v SPEAKER_2>Are we really saying that these countries are willing to pay a premium for low-carbon commodities?

00:04:08.876 --> 00:04:10.336

<v SPEAKER_2>I can tell you they're not.

00:04:10.336 --> 00:04:25.436

<v SPEAKER_2>And because the conference we had last week was Chatham House Rule, I'm not going to give away my source, but the people that are talking to the buyers in the Far East are telling us there's no bonus for low-carbon commodities.

00:04:25.436 --> 00:04:26.816

<v SPEAKER_2>Pure and simple.

00:04:27.936 --> 00:04:41.156

<v SPEAKER_2>One silver lining is that the strategy hints at the possible elimination of the oil and gas emissions cap, but only if the other policies, in particular the Industrial Carbon Pricing System, drive down emissions enough to make the cap unnecessary.

00:04:41.156 --> 00:04:42.696

<v SPEAKER_2>We also think this is a mistake.

00:04:42.696 --> 00:04:51.576

<v SPEAKER_2>The better move would be to outright eliminate the cap, because it is bad policy unfairly targeting one of Canada's main export industries.

00:04:51.576 --> 00:04:57.756

<v SPEAKER_2>It shouldn't be kept on hand as a cudgel for if the

industry manages to survive high-carbon prices.

00:04:58.916 --> 00:05:08.796

<v SPEAKER_2>Overall, this does not seem to be a coherent strategy, but rather a set of unrelated climate policy levers which are not coordinated with the Trade Diversification Plan.

00:05:08.796 --> 00:05:12.096

<v SPEAKER_2>Energy is by far Canada's largest export.

00:05:12.316 --> 00:05:16.396

<v SPEAKER_2>It will be impossible to diversify trade if we exclude energy.

00:05:16.396 --> 00:05:22.676

<v SPEAKER_2>It is therefore a disappointing continuation of the true-to-air habit of throwing things at an electoral wall and seeing what sticks.

00:05:22.776 --> 00:05:27.116

<v SPEAKER_2>It feels like jello without consideration for a much larger strategy.

00:05:27.116 --> 00:05:30.336

<v SPEAKER_2>We could talk about this for an hour, Joe, or for the rest of our lives.

00:05:30.856 --> 00:05:39.556

<v SPEAKER_2>Isn't it funny that it is coincidentally all the news stories are about COP 30 and 2.8 degrees.

00:05:41.196 --> 00:05:45.376

<v SPEAKER_2>The virtual signalling actually makes me almost want to vomit.

00:05:45.816 --> 00:05:47.056

<v SPEAKER_2>I thought we were past this.

00:05:47.056 --> 00:05:53.156

<v SPEAKER_2>I really did think we were going to get past this because it will filter all the way down to investment.

00:05:53.156 --> 00:05:53.476

<v SPEAKER_3>Yes.

00:05:53.476 --> 00:05:55.936

<v SPEAKER_3>This is really not acting in Canada's best interest in my view.

00:05:59.096 --> 00:06:03.176

<v SPEAKER_3>We should be cognizant that nobody else is really on the economic side.

00:06:03.176 --> 00:06:10.936

<v SPEAKER_3>We have various countries whose interests are aligned for sure, but we need to make sure that we're able to actually provide the things that they need.

00:06:10.936 --> 00:06:14.996

<v SPEAKER_3>People aren't going to be nice to us just because we're a nice country.

00:06:14.996 --> 00:06:19.696

<v SPEAKER_3>This is very much like a kind of naïve Trudeau era policy.

00:06:19.716 --> 00:06:22.176

<v SPEAKER_2>For nine years, we stepped up to the ass-kicking machine.

00:06:23.996 --> 00:06:31.556

<v SPEAKER_2>I really thought that we'd at least stepped away from it, but we're right back in the middle of this kind of virtual signaling policy.

00:06:32.616 --> 00:06:34.476

<v SPEAKER_2>Let's end that, Joe.

00:06:34.476 --> 00:06:36.636

<v SPEAKER_3>We could go with more.

00:06:36.636 --> 00:06:36.816

<v SPEAKER_3>Yeah.

00:06:36.816 --> 00:06:39.216

<v SPEAKER_3>We'll talk more about other parts of the budget.

00:06:39.376 --> 00:06:47.056

<v SPEAKER_3>There's some interesting stuff in there like accelerated capital cost allowances for low-carbon LNG facilities.

00:06:47.056 --> 00:06:54.416

<v SPEAKER_3>Now, I would prefer it to just be for all LNG, but we can talk more about those other parts at another time.

00:06:54.416 --> 00:06:59.116

<v SPEAKER_3>Next up, I think we should jump into our oil price predictions for this month.

00:06:59.116 --> 00:07:07.596

<v SPEAKER_3>For October, you estimated that the average Brent crude

oil prices would be \$63 per barrel, while I estimated \$64 per barrel.

00:07:07.596 --> 00:07:15.496

<v SPEAKER_3>Now, according to my calculations, the average price per barrel for Brent crude up to October 27th was \$64.46 per barrel.

00:07:16.216 --> 00:07:21.196

<v SPEAKER_3>And as of the recording of this intro, oil prices right now sit at around \$64.34.

00:07:22.816 --> 00:07:27.256

<v SPEAKER_3>So, let's say, what is our guess for average prices in the next month?

00:07:27.256 --> 00:07:28.936

<v SPEAKER_3>Would you like me to go first, Kelly?

00:07:28.936 --> 00:07:29.596

<v SPEAKER_2>Go ahead, Joe.

00:07:29.596 --> 00:07:31.136

<v SPEAKER_2>But yeah, go ahead.

00:07:31.136 --> 00:07:43.296

<v SPEAKER_3>I think I'm going to be a little bit more bullish right now, because there's quite a bit of discussion about what OPEC is going to do and about what the global storage situation is right now.

00:07:43.296 --> 00:07:49.956

<v SPEAKER_3>There apparently is a ton of oil on water, that a lot of sanctioned oil especially.

00:07:49.956 --> 00:08:01.096

<v SPEAKER_3>And I think that the fact that this is sanctioned oil on water is actually like a, that adds another layer of complication to exactly what inventories are sitting at right now.

00:08:01.096 --> 00:08:14.776

<v SPEAKER_3>Because if sanctioned oil can't get to its final destination anywhere, and needs to drop down its prices by quite a bit, then eventually I think that's going to have to back up into the sanctioned countries, not into the general oil producers.

00:08:14.776 --> 00:08:17.116

<v SPEAKER_3>But we'll see how that all goes.

00:08:17.116 --> 00:08:23.036

<v SPEAKER_3>So I'm going to say, I'm going to guess an average of \$66 per barrel across November.

00:08:23.036 --> 00:08:24.596

<v SPEAKER_2>Oh, you're a little more bullish than me.

00:08:24.776 --> 00:08:26.076

<v SPEAKER_2>I'm bullish as well.

00:08:26.116 --> 00:08:29.196

<v SPEAKER_2>There's other signs, lower production.

00:08:29.196 --> 00:08:32.836

<v SPEAKER_2>Supply versus demand is offside, a little tick.

00:08:32.836 --> 00:08:37.996

<v SPEAKER_2>Also that the huge inventories on water and geopolitical tension.

00:08:39.316 --> 00:08:42.436

<v SPEAKER_2>Country is trying to find a way through the winter.

00:08:42.436 --> 00:08:44.616

<v SPEAKER_2>I'm going to say \$65.

00:08:44.616 --> 00:08:45.056

<v SPEAKER_3>Yeah.

00:08:45.056 --> 00:08:47.356

<v SPEAKER_3>I mean, we'll see what OPEC does.

00:08:47.356 --> 00:08:53.716

<v SPEAKER_3>Increasing indications that OPEC is not actually coming anywhere close to its production targets.

00:08:57.276 --> 00:08:58.696

<v SPEAKER_2>That's another story, Joe.

00:08:59.556 --> 00:09:07.256

<v SPEAKER_2>They can talk all they want about increasing, but if they can't do it physically, mechanically, hydraulically, then it's moot.

00:09:07.716 --> 00:09:08.656

<v SPEAKER_3>We'll see.

00:09:10.436 --> 00:09:20.116

<v SPEAKER_3>There are some stories about Russia asking Saudi Arabia to ease off on the production increases, because Russia, of course, is very sensitive to low oil prices.

00:09:20.116 --> 00:09:20.896

<v SPEAKER_2>Right.

00:09:20.896 --> 00:09:27.956

<v SPEAKER_2>Especially when you're trying to build drones and remanufacture airplanes.

00:09:27.956 --> 00:09:31.716

<v SPEAKER_3>Let's see how we do across November here.

00:09:31.716 --> 00:09:32.736

<v SPEAKER_2>Got anything else?

00:09:32.736 --> 00:09:33.616

<v SPEAKER_3>Well, yeah.

00:09:33.616 --> 00:09:36.696

<v SPEAKER_3>One last story to finish off this intro before we go into the session.

00:09:36.856 --> 00:09:41.736

<v SPEAKER_3>I'd like to talk about a few things that Exxon is doing to shape the global energy context.

00:09:41.736 --> 00:09:54.616

<v SPEAKER_3>ExxonMobil is the world's largest non-state owned energy company and a vertically integrated company with over \$450 billion in assets, focused on oil production, refining, and distribution all over the world.

00:09:54.616 --> 00:10:05.056

<v SPEAKER_3>The scale of Exxon gives a company an unusual amount of power in the development of global energy systems, and a big example of this from Tuesday has come up highlighting this.

00:10:05.936 --> 00:10:18.296

<v SPEAKER_3>So on the sidelines of ADIPEC and Abu Dhabi, Exxon CEO Darren Woods warned Europe that its corporate sustainability due diligence directive may force the company to stop doing business in Europe.

00:10:18.296 --> 00:10:33.056

<v SPEAKER_3>This European Commission directive is meant to force companies which operate in Europe to align themselves with quote unquote sustainable and responsible corporate behaviour, not only in Europe but across their global value chains.

00:10:33.056 --> 00:10:43.336

<v SPEAKER_3>While many companies may feel the need to align themselves with this directive to maintain the presence in Europe, Exxon believes that following this directive would be more harmful to the company than staying in Europe.

00:10:44.816 --> 00:10:50.516
<v SPEAKER_2>Interesting, you know, the Europe.

00:10:52.556 --> 00:11:06.616
<v SPEAKER_2>One major issue that the directive requires companies to implement, climate transition plans aligned with the Paris Agreement, which is so out of date, it's beyond comprehension, which Woods believes is technically unfeasible according to a writer's report.

00:11:06.616 --> 00:11:19.396
<v SPEAKER_2>Exxon pulling out of Europe could cause major disruptions to European energy supply, given that Exxon accounts for half of US LNG exports to Europe, around 25% of total European LNG supply.

00:11:19.396 --> 00:11:25.096
<v SPEAKER_2>You know what, Joe, Canada could step in there if we had an LNG export point on the East Coast, couldn't we?

00:11:25.096 --> 00:11:27.816
<v SPEAKER_2>But we don't, do we?

00:11:27.816 --> 00:11:35.396
<v SPEAKER_2>The big question here is about which side has more leverage in this game of chicken, the European customers or international energy suppliers.

00:11:36.496 --> 00:11:40.656
<v SPEAKER_2>Part of the issue, to our minds, is that Europe isn't offering a very attractive deal.

00:11:40.656 --> 00:11:45.016
<v SPEAKER_2>Policy makers have made it very clear that they are bent on lowering oil and gas demand to zero.

00:11:45.016 --> 00:11:46.336
<v SPEAKER_2>Good luck with that.

00:11:46.336 --> 00:11:51.236
<v SPEAKER_2>Raising the question of why any company would want to embed themselves in a shrinking market.

00:11:51.236 --> 00:11:58.316
<v SPEAKER_2>I'm skeptical that European policy makers will be able to lower energy demand much more without triggering massive economic backlash.

00:11:58.316 --> 00:12:03.116
<v SPEAKER_2>And international energy players like Exxon may be betting that this will happen sooner rather than later.

00:12:03.196 --> 00:12:14.696

<v SPEAKER_2>You know, Exxon has been around longer than any free or command economy market or country in Europe, except France, in its current state.

00:12:14.696 --> 00:12:14.856

<v SPEAKER_4>Yeah.

00:12:15.556 --> 00:12:18.476

<v SPEAKER_3>When was the Standard Oil originally founded?

00:12:18.496 --> 00:12:20.356

<v SPEAKER_4>1860.

00:12:20.356 --> 00:12:23.436

<v SPEAKER_2>1865 or 67, something like that.

00:12:23.436 --> 00:12:24.096

<v SPEAKER_3>Yeah.

00:12:24.096 --> 00:12:26.036

<v SPEAKER_3>They've been around for a long, long year.

00:12:26.036 --> 00:12:31.736

<v SPEAKER_2>The German city-states became Germany around the same time.

00:12:33.816 --> 00:12:35.456

<v SPEAKER_2>I'll put my money on Exxon, Joe.

00:12:35.456 --> 00:12:37.216

<v SPEAKER_3>They keep the world running.

00:12:37.216 --> 00:12:38.156

<v SPEAKER_2>Great, Joe.

00:12:38.156 --> 00:12:39.936

<v SPEAKER_2>Thanks for bringing out these stories.

00:12:39.936 --> 00:12:40.776

<v SPEAKER_3>Yeah, for sure.

00:12:40.776 --> 00:12:42.416

<v SPEAKER_3>Get us both a bit riled up.

00:12:42.636 --> 00:12:43.836

<v SPEAKER_1>Yeah, I love it.

00:12:43.836 --> 00:12:48.316

<v SPEAKER_3>But yeah, to our listeners, check out some of the events

we have coming up.

00:12:48.316 --> 00:12:54.516

<v SPEAKER_3>We'll be having a series of these recordings from my conference, but also tons of other things that we have going on.

00:12:54.516 --> 00:12:58.796

<v SPEAKER_3>So please check out our website, give our papers a look, and you'll find something that interests you.

00:12:59.756 --> 00:13:00.536

<v SPEAKER_2>Great.

00:13:00.536 --> 00:13:08.136

<v SPEAKER_2>Okay, let's go and listen to the recording of our panel that featured the representatives from the four Indo-Pacific countries.

00:13:08.136 --> 00:13:11.816

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

00:13:11.816 --> 00:13:16.316

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00:13:16.316 --> 00:13:25.396

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00:13:25.956 --> 00:13:31.536

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00:13:31.536 --> 00:13:33.996

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

00:13:36.256 --> 00:13:46.356

<v SPEAKER_3>This panel features representatives from Indo-Pacific countries to consider energy cooperation between their countries and Canada and general energy needs for their countries.

00:13:46.356 --> 00:13:52.856

<v SPEAKER_3>So I am pleased to have the honour of hosting this panel and I'm delighted to introduce our panelists.

00:13:53.756 --> 00:13:56.356

<v SPEAKER_3>First of all, her Excellency, Dr.

00:13:56.356 --> 00:14:00.776

<v SPEAKER_3>Shaz Abidin is the High Commissioner of Malaysia to Canada.

00:14:00.776 --> 00:14:02.236

<v SPEAKER_3>Next to her, Mr.

00:14:02.236 --> 00:14:07.416

<v SPEAKER_3>Hideaki Ishii is the Deputy Head of Mission of the Embassy of Japan to Canada.

00:14:07.416 --> 00:14:07.836

<v SPEAKER_3>Dr.

00:14:07.836 --> 00:14:13.396

<v SPEAKER_3>Quynh Tran is the Chief Representative of Vietnam's Ministry of Industry and Trade to Canada.

00:14:13.396 --> 00:14:14.336

<v SPEAKER_3>And Ms.

00:14:14.336 --> 00:14:19.556

<v SPEAKER_3>Hejin Kim is Minister-Councillor of the Embassy of the Republic of Korea to Canada.

00:14:19.556 --> 00:14:21.876

<v SPEAKER_3>So please join me in welcoming our panelists.

00:14:23.116 --> 00:14:36.716

<v SPEAKER_3>Now, before we get into some of my scripted questions, I would like to give each of you the opportunity to provide very brief opening remarks to talk about what you would want to engage with on this panel.

00:14:36.716 --> 00:14:39.836

<v SPEAKER_3>So I think we'll start with her Excellency, Dr.

00:14:39.836 --> 00:14:41.216

<v SPEAKER_3>Abidin.

00:14:41.216 --> 00:14:41.556

<v SPEAKER_3>Dr.

00:14:41.556 --> 00:14:45.496

<v SPEAKER_3>Wu, would you like to start us off with some initial thoughts?

00:14:46.936 --> 00:14:47.296

<v SPEAKER_6>Okay.

00:14:47.296 --> 00:14:49.916

<v SPEAKER_6>Thank you very much, Joe, and very good morning to all.

00:14:50.456 --> 00:14:54.516

<v SPEAKER_6>You know, my job is always to sell Malaysia, so I'm going to start with that.

00:14:55.896 --> 00:15:08.516

<v SPEAKER_6>For those of you who are not offing with Malaysia, or before that, could I just have a quick shout out to my colleague Kate, who is here from Australia, and India is also here, I think.

00:15:08.516 --> 00:15:11.396

<v SPEAKER_6>Yeah.

00:15:11.396 --> 00:15:19.736

<v SPEAKER_6>But now for those of you who are not offing with Malaysia, we are a country about half the size of Alberta with a population of about 33 million.

00:15:21.536 --> 00:15:31.036

<v SPEAKER_6>So, that puts it a little bit in context when you talk about energy, where we are a small country which has a giant footprint through Petronas.

00:15:33.356 --> 00:15:37.296

<v SPEAKER_6>Malaysia is the fifth largest exporter of LNG.

00:15:37.296 --> 00:15:44.256

<v SPEAKER_6>So after US, Qatar, Australia, Malaysia is the fifth.

00:15:44.256 --> 00:15:48.696

<v SPEAKER_6>Canada is not yet part of that five top LNG producers.

00:15:48.736 --> 00:15:51.676

<v SPEAKER_6>We are hoping that Canada will be.

00:15:51.676 --> 00:15:57.716

<v SPEAKER_6>In terms of energy mix, Malaysia is still highly dependent on fossil fuels.

00:15:57.716 --> 00:16:03.556

<v SPEAKER_6>So 96 percent of our power comes from fossil fuels.

00:16:03.556 --> 00:16:09.996

<v SPEAKER_6>We came to this party of the GHG carbon emissions date.

00:16:09.996 --> 00:16:11.656

<v SPEAKER_6>So it was only in the 12th Malaysia Plan.

00:16:11.656 --> 00:16:14.456

<v SPEAKER_6>Malaysia has five-year plans that run.

00:16:14.456 --> 00:16:17.156

<v SPEAKER_6>The 12th Malaysia Plan ran from 2021.

00:16:18.196 --> 00:16:24.876

<v SPEAKER_6>And it was only in the 12th Malaysia Plan that we finally had a plan in which to reduce our dependency on fossil fuels.

00:16:24.876 --> 00:16:33.376

<v SPEAKER_6>So the National Energy Transition Roadmap was done by 2022.

00:16:33.376 --> 00:16:45.296

<v SPEAKER_6>And that actually had this ambitious program to have Malaysia 70 percent dependent on renewable energies by 2050.

00:16:46.136 --> 00:16:54.776

<v SPEAKER_6>So, can you imagine from 96 percent on fossil fuels, we're going into 70 percent renewable energy, massive, massive investment is required.

00:16:54.776 --> 00:17:01.076

<v SPEAKER_6>We estimate something along the lines of 400 billion to 500 billion in the next five years.

00:17:01.076 --> 00:17:11.696

<v SPEAKER_6>And this is where we would love to collaborate with countries that have already gone nuclear or more renewable energy dominant.

00:17:13.416 --> 00:17:14.876

<v SPEAKER_3>Fantastic, doctor.

00:17:14.876 --> 00:17:20.556

<v SPEAKER_3>Now we will turn to Hideaki Ishii for some views from Japan.

00:17:20.556 --> 00:17:21.976

<v SPEAKER_4>Thank you.

00:17:21.976 --> 00:17:22.836

<v SPEAKER_4>Thank you.

00:17:22.836 --> 00:17:24.276

<v SPEAKER_4>Well, I'm Hideaki Ishii.

00:17:24.276 --> 00:17:28.196

<v SPEAKER_4>I'm Deputy Head of Mission of the Japanese Embassy here.

00:17:28.196 --> 00:17:36.216

<v SPEAKER_4>And I am, I think I can say I'm still a newcomer here because I arrived in Ottawa about a little less than two months ago.

00:17:36.216 --> 00:17:55.316

<v SPEAKER_4>And but well, before I was told that I would be posted to Ottawa, I was not really aware that Canada had never exported LNG to Asia up until June 25.

00:17:55.316 --> 00:18:10.276

<v SPEAKER_4>Well, given the landmass and the natural resources reserves that this country has, well, I thought, I assumed before my arrival that Canada had already exported, but which was not the case.

00:18:10.276 --> 00:18:55.536

<v SPEAKER_4>Anyways, the first thing I really want to share with you is that, well, Nishidao-san has already touched on it, but, you know, the new Takaishi administration was inaugurated on October 21, you know, the first female Prime Minister in our history, and I ran her first policy speech at the Diet, which was done on October 24, where she laid out her priorities for her cabinet, and if you read the policy speech, you will notice that her speech, her priorities included energy security, stable and affordable energy supply.

00:18:55.536 --> 00:19:12.376

<v SPEAKER_4>So this energy security issue has long been a constant policy issue for Japan, given its geography, our self-sufficiency rate is a little more than 10%, so we always rely on foreign partners.

00:19:13.396 --> 00:19:18.196

<v SPEAKER_4>And I'm thrilled about this LNG Canada project.

00:19:19.496 --> 00:19:25.356

<v SPEAKER_4>And for us, Canada is a natural partner in the area of energy.

00:19:25.356 --> 00:19:44.136

<v SPEAKER_4>And well, basically, in terms of LNG, I think 40% of our total import comes from Australia, and 15, around 15% comes from Malaysia.

00:19:44.136 --> 00:19:54.096

<v SPEAKER_4>And I hope Canada will be probably, and I thought that is one of the top suppliers of LNG to Japan.

00:19:54.096 --> 00:19:55.776

<v SPEAKER_4>I'll stop here.

00:19:55.776 --> 00:19:56.776
<v SPEAKER_7>Fantastic.

00:19:56.776 --> 00:19:57.296
<v SPEAKER_3>Dr.

00:19:57.296 --> 00:19:59.716
<v SPEAKER_3>Quynh Tran, please.

00:19:59.716 --> 00:20:02.156
<v SPEAKER_7>Good morning, ladies and gentlemen.

00:20:02.156 --> 00:20:02.956
<v SPEAKER_7>I'm Quynh Tran.

00:20:02.956 --> 00:20:06.876
<v SPEAKER_7>I'm Chief Representative of the Vietnam Ministry of Industry and Trade.

00:20:08.256 --> 00:20:09.976
<v SPEAKER_7>And I'm here in Canada.

00:20:09.976 --> 00:20:19.176
<v SPEAKER_7>So our ministry is the focal and primary state agency.

00:20:19.176 --> 00:20:28.036
<v SPEAKER_7>And this is the focal point of contact for implementation, management of energy policies in Vietnam.

00:20:28.096 --> 00:20:34.336
<v SPEAKER_7>And I'm concurrently also to chair the working group between Canada and Vietnam on energy transition.

00:20:35.576 --> 00:20:48.136
<v SPEAKER_7>We are a country of about 110 years of habitants with continuous economic growth of about 7% since 3D bits.

00:20:48.176 --> 00:20:53.336
<v SPEAKER_7>So energy play a very important economic development strategy.

00:20:53.336 --> 00:21:11.836
<v SPEAKER_7>And until now, we are seeing the net importer of professional energy, but we are investing massively in renewable energy with upcoming two nuclear plants in Vietnam and hundreds of waste to energy plants across the country.

00:21:11.836 --> 00:21:16.596
<v SPEAKER_7>And also we invest a lot in solar and wind energy.

00:21:18.036 --> 00:21:28.416

<v SPEAKER_7>And we have a lot of activities in common since a couple of years to promote the energy collaboration between Canada and Vietnam.

00:21:29.976 --> 00:21:30.576

<v SPEAKER_3>Now, Ms.

00:21:30.576 --> 00:21:31.916

<v SPEAKER_3>Kim, last but not least.

00:21:31.916 --> 00:21:32.196

<v SPEAKER_5>Yes.

00:21:32.196 --> 00:21:32.736

<v SPEAKER_5>Hello.

00:21:32.736 --> 00:21:34.476

<v SPEAKER_5>My name is Hejin Kim.

00:21:34.476 --> 00:21:37.296

<v SPEAKER_5>I'd like to first thank CGAI for hosting today's event.

00:21:37.376 --> 00:21:39.496

<v SPEAKER_5>I think it was very timely.

00:21:39.496 --> 00:21:43.316

<v SPEAKER_5>Maybe it was intended, but right now, Prime Minister Carney is in the region.

00:21:43.316 --> 00:21:52.116

<v SPEAKER_5>He was in Malaysia for the ASEAN related summit, and later this week, he's going to be in Korea for the APEC and for his bilateral visits.

00:21:52.836 --> 00:21:57.516

<v SPEAKER_5>I think we'll talk a lot about the energy needs of this region during our discussion.

00:21:57.516 --> 00:22:03.056

<v SPEAKER_5>I want to focus on my opening remarks a little bit about our bilateral cooperation in the energy sector.

00:22:05.036 --> 00:22:15.416

<v SPEAKER_5>Prime Minister Carney and President Lee will be having their bilateral meeting in a couple of days, and in that discussions, I'm sure energy cooperation will also feature very strong.

00:22:15.416 --> 00:22:20.356

<v SPEAKER_5>We've been strong partners for many years, but the

relationship has really taken significant strides.

00:22:20.356 --> 00:22:27.456

<v SPEAKER_5>In recent years, we have created our partnership to a comprehensive strategic partnership, which includes the Energy Pillar.

00:22:27.456 --> 00:22:34.576

<v SPEAKER_5>The two countries also simultaneously announced our Indo-Pacific, respective Indo-Pacific strategies in 2022.

00:22:34.576 --> 00:22:46.496

<v SPEAKER_5>And of the many achievements, I do want to also kind of echo what my colleagues have been saying, that energy cooperation is something that we are looking forward to in expanding with Canada.

00:22:46.496 --> 00:22:49.756

<v SPEAKER_5>And it does really bring mutual benefits to both countries.

00:22:49.756 --> 00:22:55.116

<v SPEAKER_5>First, because Korea is a very energy poor country in that sense.

00:22:55.116 --> 00:23:00.076

<v SPEAKER_5>Korea is the third largest energy importer, and Canada has abundant energy resources.

00:23:00.476 --> 00:23:12.336

<v SPEAKER_5>And as Canada seeks to diversify its energy trade beyond the US., Korea and the larger Indo-Pacific region will strengthen Canada's position as energy superpower.

00:23:13.396 --> 00:23:16.456

<v SPEAKER_5>In fact, cooperation has already begun.

00:23:16.456 --> 00:23:25.356

<v SPEAKER_5>We have, on the government level, we have platforms such as the 2 Plus 2 Economic Security Dialogue involving our ministers of industry and foreign affairs.

00:23:25.796 --> 00:23:33.196

<v SPEAKER_5>We have an MOU and a follow up action plan on Critical Mineral Supply Chain Cooperation already in place.

00:23:33.196 --> 00:23:38.916

<v SPEAKER_5>Korean businesses have been investing heavily over the past several years.

00:23:38.916 --> 00:23:46.036

<v SPEAKER_5>Canada is actually the fourth largest investment

destination for Korean companies in 2023 and 2024.

00:23:46.036 --> 00:23:49.496

<v SPEAKER_5>And many of it are in the energy sector.

00:23:50.696 --> 00:23:55.416

<v SPEAKER_5>Our energy cooperation is now taking place literally from coast to coast, from LNG Canada on the BC.

00:23:55.416 --> 00:24:00.256

<v SPEAKER_5>Coast all the way to Green Hydrogen Project in Newfoundland on the East Coast.

00:24:02.676 --> 00:24:07.556

<v SPEAKER_5>So of course this doesn't mean that there is no room for expansion.

00:24:07.556 --> 00:24:17.096

<v SPEAKER_5>Right now Korea's import of Canadian LNG, which only began in the summer, makes up less than 5% of Korea's total energy needs.

00:24:17.516 --> 00:24:21.776

<v SPEAKER_5>We import in total about 40 million tons of LNG every year.

00:24:22.176 --> 00:24:28.216

<v SPEAKER_5>And right now Korea's share in the LNG Canada project only consists of 700,000 tons.

00:24:28.216 --> 00:24:31.436

<v SPEAKER_5>So you can imagine how much more you can sell to Korea.

00:24:33.196 --> 00:24:42.096

<v SPEAKER_5>We are also very well positioned to work together in SMRs, having decades of cooperation in the nuclear power sector, with Korea adopting candy reactors back in the 1980s.

00:24:42.096 --> 00:24:49.376

<v SPEAKER_5>Critical minerals an essential part of not only clean energy transition, but also in defense industry, AI development.

00:24:49.616 --> 00:25:01.016

<v SPEAKER_5>So right now, Korea, like many countries around the world, rely heavily on China for critical minerals, and there are naturally risks and vulnerabilities with huge dependencies on a single country.

00:25:01.016 --> 00:25:04.796

<v SPEAKER_5>So expanding cooperation in this sector will also

strengthen energy security.

00:25:04.796 --> 00:25:17.376

<v SPEAKER_5>So we, as I think Minister Ishii also said, Canada is a reliable and trusted partner in strengthening energy security in the Indo-Pacific region, and I hope to engage in more discussions to talk about how we can expand that today.

00:25:17.376 --> 00:25:17.696

<v SPEAKER_5>Thank you.

00:25:18.916 --> 00:25:21.496

<v SPEAKER_3>Thank you all for those wonderful opening remarks.

00:25:21.496 --> 00:25:24.956

<v SPEAKER_3>I think that really sets up the rest of the conversation here.

00:25:24.956 --> 00:25:33.576

<v SPEAKER_3>Now, I'd like to get us a little bit oriented as to what the needs are of your countries and the ideas for cooperation between Canada and your country.

00:25:33.576 --> 00:25:38.576

<v SPEAKER_3>So could you each unpack what sort of energy needs your countries have?

00:25:38.616 --> 00:25:43.256

<v SPEAKER_3>What sort of energy systems I suppose your countries have and how that interacts with energy needs?

00:25:43.256 --> 00:25:53.556

<v SPEAKER_3>And what sort of energy cooperation you're hoping to establish with when it comes to trade, investment, and all the various other components of the energy mix?

00:25:53.556 --> 00:25:57.976

<v SPEAKER_3>So I'll turn it to, for excellence, Dr.

00:25:57.976 --> 00:26:00.176

<v SPEAKER_3>Abidin first.

00:26:00.216 --> 00:26:01.476

<v SPEAKER_6>Thanks, Drew.

00:26:01.476 --> 00:26:08.776

<v SPEAKER_6>I think I touched on it a bit just now, the fact that we're going from fossil fuels to renewable energy.

00:26:08.776 --> 00:26:20.936

<v SPEAKER_6>But one thing that Malaysia is very much interested in, and this was announced by the Prime Minister only last year, the Prime Minister of Malaysia last year, that Malaysia would be going nuclear.

00:26:20.936 --> 00:26:24.916

<v SPEAKER_6>So this is the advantage that Canada has.

00:26:24.916 --> 00:26:33.276

<v SPEAKER_6>When I spoke about the \$400-500 billion that we needed for investment, actually that's the \$400-500 billion that we actually have.

00:26:33.276 --> 00:26:36.476

<v SPEAKER_6>So we're looking for a market.

00:26:37.536 --> 00:26:53.616

<v SPEAKER_6>The other thing is that when it comes to LNG, even though right now we're not taking in the LNG that is coming out of LNG Canada, this is not going to be the case in the next four or five years.

00:26:53.676 --> 00:26:55.956

<v SPEAKER_6>I don't want to steal the thunder from that.

00:26:55.956 --> 00:26:58.396

<v SPEAKER_6>The CEO is here.

00:26:58.796 --> 00:27:03.896

<v SPEAKER_6>Normally, I try to sell them as well, but I'll leave it for the fireside chap when he lights the fire.

00:27:05.576 --> 00:27:14.596

<v SPEAKER_6>So the case, as I said, Malaysia is probably going to be importing LNG in about five years.

00:27:14.596 --> 00:27:26.656

<v SPEAKER_6>And the reason that is going to be is because, first of all, the Malay Basin is drastically reducing in terms of its output.

00:27:26.656 --> 00:27:31.656

<v SPEAKER_6>The second one is our data centres, which require lots and lots of energies.

00:27:31.656 --> 00:27:41.616

<v SPEAKER_6>So one particular state in Malaysia, which borders, as I said, our southern neighbour, Singapore, has 20 data centres.

00:27:41.616 --> 00:27:44.956

<v SPEAKER_6>And that requires a lot of energy, a lot of water as well.

00:27:44.956 --> 00:27:48.196

<v SPEAKER_6>So this is where our requirements are going to come from.

00:27:49.076 --> 00:27:51.916

<v SPEAKER_6>In the next five years or so.

00:27:51.916 --> 00:27:53.916

<v SPEAKER_6>So I'll leave it at that.

00:27:53.916 --> 00:27:56.316

<v SPEAKER_6>And the other panel.

00:27:56.316 --> 00:27:56.796

<v SPEAKER_3>Fantastic.

00:27:56.796 --> 00:27:59.636

<v SPEAKER_3>I wasn't aware there was 20 data centres just on the board.

00:27:59.636 --> 00:28:00.776

<v SPEAKER_6>Let's see.

00:28:02.576 --> 00:28:08.256

<v SPEAKER_3>So, yeah, next up, I would like to get the view from Japan as well, please.

00:28:08.256 --> 00:28:11.616

<v SPEAKER_4>Yeah, just quickly, a couple of points.

00:28:11.616 --> 00:28:17.736

<v SPEAKER_4>First, our energy self-sufficiency rate is a little more than 10 percent.

00:28:18.376 --> 00:28:22.336

<v SPEAKER_4>So, we always rely on foreign partners for energy supply.

00:28:23.496 --> 00:28:39.076

<v SPEAKER_4>It was kind of sobering just to hear Nishidao-san talk about, you know, expected some kind of anticipations for greater dominance of the United States and Qatar in the LNG supply market.

00:28:39.076 --> 00:28:44.516

<v SPEAKER_4>And we actually, currently, you know, the top supplier of LNG for us is Australia.

00:28:44.616 --> 00:28:48.316

<v SPEAKER_4>And the second top supplier is Malaysia.

00:28:48.316 --> 00:29:12.536

<v SPEAKER_4>And I think if ambassadors said, if Malaysia's output will decline, declines in the future, in the near future, I think we need to find a way to navigate this very difficult circumstances one way or another.

00:29:12.656 --> 00:29:16.936

<v SPEAKER_4>And Canada is definitely an actual partner for us.

00:29:17.696 --> 00:29:25.856

<v SPEAKER_4>And it took in terms of Japan's energy mix, around 80% comes from fossil fuels.

00:29:25.856 --> 00:29:30.276

<v SPEAKER_4>And LNG is a big portion of that.

00:29:30.276 --> 00:29:38.136

<v SPEAKER_4>And I think what I'm only hoping that Canada will step up even further in the area of LNG.

00:29:38.596 --> 00:29:43.316

<v SPEAKER_4>And, well, not just LNG, but also LPG as well.

00:29:43.316 --> 00:29:44.236

<v SPEAKER_4>Thank you.

00:29:45.096 --> 00:29:47.036

<v SPEAKER_3>Thank you so much.

00:29:47.036 --> 00:29:47.376

<v SPEAKER_1>Dr.

00:29:47.376 --> 00:29:48.376

<v SPEAKER_1>Tran?

00:29:49.516 --> 00:29:52.136

<v SPEAKER_7>We are still in a developing country.

00:29:52.136 --> 00:29:58.016

<v SPEAKER_7>And we have succeeded to register a continuous growth since 3G gates.

00:29:58.076 --> 00:30:09.036

<v SPEAKER_7>And this time of born economic turbulence for this year, we continue to maintain an average growth of 8% and predict to be 10% for next year.

00:30:09.036 --> 00:30:22.776

<v SPEAKER_7>So, for this economic growth, we estimate that the need for electricity and energy will be continuously brought at about 12 to 16% annually from now to 2050.

00:30:23.756 --> 00:30:43.496

<v SPEAKER_7>And as one of the first countries to commit to net zero at COP21, we have continuously adjusted the National Development Power Plan, PDP8, to balance the challenge between rapid electricity demand.

00:30:43.496 --> 00:31:02.856

<v SPEAKER_7>While still simultaneously addressing bottlenecks in our electricity and power infrastructure, we also need to address the energy security problem and also the dilemma between pricing mechanism actually for renewable energy.

00:31:03.896 --> 00:31:13.216

<v SPEAKER_7>So, the revised PDP number 8 was approved by our Prime Minister just this fall.

00:31:13.236 --> 00:31:25.516

<v SPEAKER_7>It has been ensuring clean, affordable, efficient, and safe electricity for businesses and for the public.

00:31:25.516 --> 00:31:37.796

<v SPEAKER_7>And our PDP number 8 plan set a goal to double the electricity output to 180 gigawatts from now to 2030.

00:31:37.796 --> 00:31:45.036

<v SPEAKER_7>That means in five years' time, and reaching to 500 gigawatts from now to 2050.

00:31:45.036 --> 00:31:55.576

<v SPEAKER_7>So, in which energy play a very important role when we counting for 15% of our energy input for electricity.

00:31:56.656 --> 00:32:07.836

<v SPEAKER_7>Energy will be the necessary base load power source to transition to cleaner and more sustainable energy for us.

00:32:07.836 --> 00:32:13.376

<v SPEAKER_7>It can be either hydrogen, ammonia, nuclear energy, or wind power.

00:32:13.376 --> 00:32:34.376

<v SPEAKER_7>But whether it is energies or other renewable energy, we always value Canada as an important partner for our electricity and renewable strategy to move forward to energy transition process and to move forward to net zero by 2050.

00:32:34.376 --> 00:32:41.956

<v SPEAKER_7>And to achieve that goal, we also need about 500 billion US dollar investment.

00:32:41.956 --> 00:32:49.316

<v SPEAKER_7>And from our government, we can only sell supply of one-third of this amount.

00:32:49.316 --> 00:33:03.696

<v SPEAKER_7>So we count on Canadian pension funds, Canadian investors, and of course, international videos in this renewable strategy of Vietnam.

00:33:03.696 --> 00:33:11.316

<v SPEAKER_7>And of course, another point I would like to focus on in the collaboration of the tension between Canada and Vietnam.

00:33:11.316 --> 00:33:25.176

<v SPEAKER_7>It's also about technology transfer and training collaboration between Canada and Vietnam, for renewable energy, especially waste to energy and nuclear energy.

00:33:25.176 --> 00:33:26.056

<v SPEAKER_7>Thank you.

00:33:26.056 --> 00:33:26.476

<v SPEAKER_3>Okay.

00:33:26.476 --> 00:33:26.976

<v SPEAKER_3>Wonderful.

00:33:26.976 --> 00:33:27.496

<v SPEAKER_3>Wonderful.

00:33:27.496 --> 00:33:28.776

<v SPEAKER_4>Thank you so much.

00:33:28.776 --> 00:33:29.116

<v SPEAKER_4>Okay.

00:33:29.116 --> 00:33:30.976

<v SPEAKER_3>And lastly.

00:33:30.976 --> 00:33:34.176

<v SPEAKER_5>I think you'll hear a very similar.

00:33:34.676 --> 00:33:40.916

<v SPEAKER_5>Given the large energy needs, I'll give you a little bit of context in terms of numbers with Korea.

00:33:40.916 --> 00:33:47.396

<v SPEAKER_5>So Korea's economy now ranks around 10 to 14th in the world, depending on which year you take the measurement.

00:33:47.496 --> 00:33:49.416
<v SPEAKER_5>It fluctuates a little bit.

00:33:49.416 --> 00:33:52.676
<v SPEAKER_5>But our economy is really anchored primarily on manufacturing.

00:33:54.276 --> 00:33:57.616
<v SPEAKER_5>We have the world's six highest manufacturing output.

00:33:57.676 --> 00:34:06.496
<v SPEAKER_5>And then you probably heard or saw a lot of the news, but we have the fifth largest military and also the eighth largest defense, we're the eighth largest defense industry exporter.

00:34:06.496 --> 00:34:09.976
<v SPEAKER_5>And these sectors are actually very, very energy intensive.

00:34:09.976 --> 00:34:15.736
<v SPEAKER_5>So all this have contributed to making Korea the eighth largest consumer of energy.

00:34:15.736 --> 00:34:21.056
<v SPEAKER_5>We're the fourth largest importer of oil in the world and the third largest importer of gas.

00:34:21.056 --> 00:34:32.336
<v SPEAKER_5>So it's very interesting because unlike the rest of the Indo-Pacific region, Korea's population is fast shrinking, but our energy demands are in fact continues to grow.

00:34:32.336 --> 00:34:40.216
<v SPEAKER_5>Experts say it's going to grow by about 20 percent compared to 2023 levels in the next 15 years.

00:34:40.216 --> 00:34:44.476
<v SPEAKER_5>And what is driving this energy demand is one, the semiconductor industry.

00:34:44.476 --> 00:34:49.736
<v SPEAKER_5>So the establishment of semiconductor clusters will be very energy intensive.

00:34:49.736 --> 00:34:58.856
<v SPEAKER_5>We heard a lot about AI data centers, but of course, again, widespread use of AI and increasing data centers will also require lots and lots of energy.

00:34:58.856 --> 00:35:08.576

<v SPEAKER_5>Presently, after his inauguration, he announced that he will be investing \$71.5 billion for the next five years to transform Korea into one of the top AI countries.

00:35:08.576 --> 00:35:14.256

<v SPEAKER_5>So you can imagine how much AI focus there will be in this country in the next five years.

00:35:14.256 --> 00:35:20.756

<v SPEAKER_5>Electrification, a general trend throughout the world in industrial sectors, and of course, the expansion of electric vehicles.

00:35:20.756 --> 00:35:25.076

<v SPEAKER_5>There's some market fluctuation right now, but that's the way that we're heading.

00:35:25.076 --> 00:35:29.236

<v SPEAKER_5>This will also lead to more demand in electricity and in energy.

00:35:29.236 --> 00:35:32.696

<v SPEAKER_5>And like Canada, I think Ms.

00:35:32.696 --> 00:35:38.116

<v SPEAKER_5>Chen also mentioned, but Korea is strongly committed to achieving a net zero economy by 2050.

00:35:38.116 --> 00:35:49.256

<v SPEAKER_5>So at the same time, we're now faced with the geopolitical uncertainties as an energy importer, securing a stable supply of energy is critically important.

00:35:49.936 --> 00:35:57.476

<v SPEAKER_5>So achieving a net zero economy and also strengthening energy security for an energy importer like Korea is not an easy task.

00:35:57.476 --> 00:36:02.756

<v SPEAKER_5>And that's why we need strong and reliable partners like Canada.

00:36:02.756 --> 00:36:07.396

<v SPEAKER_5>We're talking a lot about LNG today, but if I can just focus on that for a while.

00:36:07.396 --> 00:36:12.216

<v SPEAKER_5>Now, with Canadian LNG, we see there is no geopolitical risk in Canadian LNG.

00:36:12.216 --> 00:36:19.736

<v SPEAKER_5>The Pacific route from the west coast of British Columbia

all the way to Korea has no major choke points.

00:36:19.736 --> 00:36:21.276

<v SPEAKER_5>We don't have to go through canals, right?

00:36:21.276 --> 00:36:23.216

<v SPEAKER_5>There's no canals or canals.

00:36:23.216 --> 00:36:29.376

<v SPEAKER_5>So, Canadian LNG, which began its export this summer, will be a safe, reliable choice for Korea's energy security.

00:36:29.376 --> 00:36:38.676

<v SPEAKER_5>And because Canadian LNG, we all know that it's produced in a relatively eco-friendly way, and it emits less carbon dioxide than other fossil fuels.

00:36:38.676 --> 00:36:47.716

<v SPEAKER_5>So, it can be a bridge fuel as Korea goes, you know, heads towards that and as your economy, it can be a bridge fuel for achieving clean energy transition.

00:36:47.716 --> 00:36:52.896

<v SPEAKER_5>So, I think with Canadian LNG, we've really opened a new chapter in our energy cooperation.

00:36:52.896 --> 00:37:05.256

<v SPEAKER_5>But as I also mentioned earlier in my opening, energy cooperation has already begun with projects from BC, to we have renewable projects in Ontario and Quebec, and also EV battery projects, all the way to PI and Newfoundland.

00:37:05.256 --> 00:37:08.716

<v SPEAKER_5>So, we hope to establish a forward-looking energy cooperation industry.

00:37:09.736 --> 00:37:10.736

<v SPEAKER_3>Okay, wonderful.

00:37:10.736 --> 00:37:16.716

<v SPEAKER_3>And I think we've already talked a little bit about these established pieces of infrastructure.

00:37:16.716 --> 00:37:18.276

<v SPEAKER_3>But as Mr.

00:37:18.276 --> 00:37:27.836

<v SPEAKER_3>Ishiguro correctly pointed out, Canada has only recently become a major exporter of LPG, oil and LNG.

00:37:27.836 --> 00:37:37.616

<v SPEAKER_3>And this came about with the Ridley Island Propane Export Terminal in 2019, Trans Mountain Pipeline opening in 2024, and now LNG Canada Phase 1 in 2025.

00:37:37.936 --> 00:37:48.436

<v SPEAKER_3>So Canada has finally become a major exporter of LPG, oil and LNG into the Pacific and including involvement of your countries.

00:37:48.436 --> 00:37:55.196

<v SPEAKER_3>So I'd like to pose this question to all of you, and any one of you can take it on if you're interested.

00:37:55.196 --> 00:38:04.216

<v SPEAKER_3>So is the establishment of these three projects, these three first major projects, beneficial to the energy security of the region or is it more marginal?

00:38:04.216 --> 00:38:06.996

<v SPEAKER_3>So I'd just like to get your views.

00:38:07.276 --> 00:38:10.176

<v SPEAKER_3>Would any of you like to take that on?

00:38:11.696 --> 00:38:15.456

<v SPEAKER_6>Let me see, before all of them steal my thunder.

00:38:16.776 --> 00:38:18.236

<v SPEAKER_6>I think, yeah, it is beneficial.

00:38:18.236 --> 00:38:24.896

<v SPEAKER_6>You know, you're talking about Canada, which is sitting on one of the largest reserves of oil and gas.

00:38:24.896 --> 00:38:29.396

<v SPEAKER_6>And, you know, you're talking about potentially what, look at the figures.

00:38:29.396 --> 00:38:32.116

<v SPEAKER_6>Malaysia can do 32 trillion.

00:38:32.236 --> 00:38:36.956

<v SPEAKER_6>Malaysia is sitting on 32 trillion tons of gas.

00:38:36.956 --> 00:38:42.156

<v SPEAKER_6>Okay, but Canada is sitting on about 1,368 trillion.

00:38:42.156 --> 00:38:46.676

<v SPEAKER_6>I don't even know how many, how many, what other millions those are.

00:38:46.676 --> 00:38:48.196
<v SPEAKER_6>1,368.

00:38:48.196 --> 00:38:52.916
<v SPEAKER_6>So you're talking about something that can sustain for about 200, 300 years.

00:38:52.916 --> 00:38:57.816
<v SPEAKER_6>And then Canada becomes a media player if you get it out.

00:38:57.816 --> 00:39:01.176
<v SPEAKER_6>So then the next question is infrastructure that you need to get it out.

00:39:01.916 --> 00:39:15.216
<v SPEAKER_6>So this is where, you know, Asia is hankering for the oil, for the gas, but Canada needs to get it out to Asia or to Europe even.

00:39:15.216 --> 00:39:30.676
<v SPEAKER_6>So yes, all these projects and future projects are coming after it will make Canada much stronger in terms of being a net exporter, major player, if not the major player in the world.

00:39:34.496 --> 00:39:41.556
<v SPEAKER_4>Yeah, my answer to your question is a big yes, definitely.

00:39:41.556 --> 00:39:46.016
<v SPEAKER_4>And I like to touch on these numbers.

00:39:46.016 --> 00:39:56.636
<v SPEAKER_4>You know, Canada has an obvious advantage of, well, this may sound a bit counterintuitive, but geographical proximity to Asia.

00:39:56.636 --> 00:40:11.296
<v SPEAKER_4>So for an oil tanker or LNG tanker to, from Japanese perspective, it takes about 10 days from the west coast to Japan for an oil or LNG tanker to arrive.

00:40:11.296 --> 00:40:12.416
<v SPEAKER_4>Okay.

00:40:12.416 --> 00:40:23.916
<v SPEAKER_4>And in terms, when it comes to, for example, our top supply Australia, it takes about a little more than 10 days, 12 or 13 days.

00:40:23.916 --> 00:40:26.796

<v SPEAKER_4>Malaysia is much closer, it takes about seven days.

00:40:27.836 --> 00:40:32.696

<v SPEAKER_4>To Qatar, it takes about 17, 18 days.

00:40:33.996 --> 00:40:53.536

<v SPEAKER_4>Well, I think Canada should take advantage of this position, geographical position, coupled with abundant natural resources to provide energy security to Japan as well as the region as a whole.

00:40:53.536 --> 00:40:53.856

<v SPEAKER_4>Thank you.

00:40:54.976 --> 00:40:56.156

<v SPEAKER_3>Fantastic.

00:40:56.156 --> 00:40:59.256

<v SPEAKER_3>Is there any of you from the Republic of Korea, Vietnam?

00:41:00.576 --> 00:41:15.516

<v SPEAKER_7>As I briefly mentioned in my previous answer, we consider energies as the base load power to compensate the fluctuation for wind power or solar power.

00:41:15.516 --> 00:41:21.096

<v SPEAKER_7>We are really enchanted with the establishment of these new Canadian projects.

00:41:21.896 --> 00:41:31.496

<v SPEAKER_7>Because in view of our energy demand, energy from Canada will offer a reliable source.

00:41:31.496 --> 00:41:39.716

<v SPEAKER_7>Why we developing in the same time other solution about sustainable for energy.

00:41:39.716 --> 00:41:55.436

<v SPEAKER_7>And what is most important I would like to stress is the fact that Canada and Vietnam, we all believe in globalization, trade liberalization, and open and world-based markets.

00:41:55.436 --> 00:42:01.816

<v SPEAKER_7>And together with Canada, Vietnam, we also have a larger future for women's income.

00:42:01.816 --> 00:42:14.876

<v SPEAKER_7>And we understand that we all need to diversify and we cannot count on a single supply source.

00:42:14.876 --> 00:42:19.056

<v SPEAKER_7>And we also understand the urgency to diversify.

00:42:20.956 --> 00:42:27.596

<v SPEAKER_7>We have featured agreements and we handle that we can be complimentary.

00:42:27.596 --> 00:42:34.856

<v SPEAKER_7>And since last year, we host the first Energy Forum here in Canada.

00:42:34.856 --> 00:42:46.776

<v SPEAKER_7>And at the Energy Forum, co-chaired by our two minister, by then the Minister of International Trade, Minister Ng.

00:42:46.776 --> 00:42:58.996

<v SPEAKER_7>Minister already shared that we would like to create a deep relation with Canada in energy and especially in energy sector.

00:42:59.056 --> 00:43:24.956

<v SPEAKER_7>And we already shared with your counterpart that annually, we would need to import from Canada from 15 to 18 million tons a year from now to 2030 to source for our 13 energy power plants with a total capacity of more than 20,000 megawatts.

00:43:25.016 --> 00:43:35.156

<v SPEAKER_7>And we are also investing each major energy port terminals complex along our 3,000 kilometer coastline.

00:43:35.156 --> 00:43:51.236

<v SPEAKER_7>And we believe that in addition to be a net importer for energy from Canada, we can also be hubs for Canada distribution and storage for energy in the region.

00:43:51.936 --> 00:43:59.916

<v SPEAKER_7>And for several years, our C-Port has enhanced collaboration with Canadian C-Ports.

00:43:59.916 --> 00:44:07.576

<v SPEAKER_7>And we started to create the first green shipping corridor between motor ports and Vietnam's ports.

00:44:08.736 --> 00:44:23.356

<v SPEAKER_7>And from our state-owned company, PVN, we also showed the interest in investing in exploration and production of oil and gas in Canada.

00:44:23.356 --> 00:44:36.196

<v SPEAKER_7>And this cooperation potential will open up new opportunities for bilateral trade, but also an important commitment

between the two countries towards a more strategic partnership.

00:44:36.196 --> 00:44:43.016

<v SPEAKER_7>And for sure, it will pave the way for energy security in the region.

00:44:43.016 --> 00:44:43.636

<v SPEAKER_5>Thank you.

00:44:43.676 --> 00:44:44.776

<v SPEAKER_3>Fantastic.

00:44:44.796 --> 00:44:46.276

<v SPEAKER_5>I'll make it very short.

00:44:46.276 --> 00:44:50.756

<v SPEAKER_5>I think for to answer your question, a big yes, just like Mr.

00:44:50.776 --> 00:44:53.636

<v SPEAKER_5>Yijin said, but two key words here.

00:44:53.636 --> 00:44:54.916

<v SPEAKER_5>One is diversification.

00:44:54.916 --> 00:44:56.856

<v SPEAKER_5>We really need to diversify our sources.

00:44:56.896 --> 00:44:58.196

<v SPEAKER_5>We saw from Mr.

00:44:58.196 --> 00:45:02.436

<v SPEAKER_5>Yijin's presentation over reliance of natural gas in certain countries.

00:45:02.436 --> 00:45:12.916

<v SPEAKER_5>So, Canada as a major, with huge reserves of LNG, will definitely add to the world's energy security.

00:45:12.916 --> 00:45:14.876

<v SPEAKER_5>Another is decarbonization.

00:45:14.876 --> 00:45:27.136

<v SPEAKER_5>So, LNG in itself is a fossil fuel, yes, but it can definitely be a bridge fuel as we transition towards clean energy options, which are not up to scale at this point.

00:45:27.136 --> 00:45:35.076

<v SPEAKER_5>So, for those two reasons, I think Canada's energy development will definitely be add to the region's energy security.

00:45:35.076 --> 00:45:36.276
<v SPEAKER_5>And we look forward to Canada.

00:45:36.276 --> 00:45:41.936
<v SPEAKER_5>Actually, as Ambassador mentioned, it has to really come out of the ground and be sold.

00:45:41.936 --> 00:45:43.016
<v SPEAKER_3>Absolutely.

00:45:43.076 --> 00:45:47.396
<v SPEAKER_3>And so, Japan and South Korea are already major importers of the energy.

00:45:47.396 --> 00:45:52.696
<v SPEAKER_3>And I anticipate that we'll have this energy security partnership for a long time to come.

00:45:52.696 --> 00:45:57.296
<v SPEAKER_3>But there's still, Canada is still a growing player in the region.

00:45:57.296 --> 00:46:02.556
<v SPEAKER_3>And we're far from a central source of energy for most of our trade partners.

00:46:02.556 --> 00:46:10.696
<v SPEAKER_3>And we're looking to build out these sort of trade relationships with Pakloth East, ASEAN and Indonesia.

00:46:10.696 --> 00:46:17.756
<v SPEAKER_3>And I think there's continued talks with the bilateral trade in Malaysia as well and Vietnam.

00:46:17.756 --> 00:46:26.656
<v SPEAKER_3>And but I'm interested and especially from the perspective of the two countries on the stage that do not currently import Canadian, much Canadian energy.

00:46:26.656 --> 00:46:27.776
<v SPEAKER_3>What could you unpack?

00:46:27.776 --> 00:46:33.056
<v SPEAKER_3>What sort of factors are preventing your countries from buying more Canadian energy?

00:46:33.336 --> 00:46:39.916
<v SPEAKER_3>Is it something like price, your own domestic infrastructure, trade agreements?

00:46:39.916 --> 00:46:42.516

<v SPEAKER_3>Is it regulatory things on our side?

00:46:42.516 --> 00:46:43.516

<v SPEAKER_3>Is it all going to be a bomb?

00:46:43.516 --> 00:46:44.856

<v SPEAKER_3>I'm sure that it's a mix.

00:46:44.856 --> 00:46:51.936

<v SPEAKER_3>But what would you highlight as some of the things we need to change on our side to expand this trade relationship?

00:46:51.936 --> 00:46:57.916

<v SPEAKER_3>So either Malaysia or Vietnam, I'd love to hear from one of you first.

00:46:57.916 --> 00:46:59.296

<v SPEAKER_6>Thank you, Joe.

00:46:59.296 --> 00:47:00.716

<v SPEAKER_6>It's not that we don't want to buy.

00:47:02.036 --> 00:47:04.116

<v SPEAKER_6>We currently have excess of it.

00:47:04.256 --> 00:47:05.616

<v SPEAKER_6>We do have.

00:47:05.616 --> 00:47:06.836

<v SPEAKER_6>So it's not that we're not buying.

00:47:06.836 --> 00:47:16.436

<v SPEAKER_6>And as I said, you know, Canada will be a source for Malaysia, perhaps in the next five years when we need LNG.

00:47:16.436 --> 00:47:25.236

<v SPEAKER_6>But away from LNG itself, I touched on nuclear, which Canada has an advantage on.

00:47:25.236 --> 00:47:28.736

<v SPEAKER_6>We are in talks with Atkins Realist.

00:47:28.756 --> 00:47:43.196

<v SPEAKER_6>One great thing about the CanDo project is that the the byproduct of it is medical isotope, which, you know, if you know Malaysia, we're pushing for health tourism.

00:47:44.216 --> 00:47:50.216

<v SPEAKER_6>So that's one of the things that is, you know, it is just really attractive to us.

00:47:50.576 --> 00:47:58.616

<v SPEAKER_6>You have the nuclear project and you have the byproduct, which is medical isotopes, which we can use for our own health tourism.

00:47:58.616 --> 00:48:03.936

<v SPEAKER_6>So it's an ongoing thing, something that we're looking at.

00:48:03.936 --> 00:48:12.276

<v SPEAKER_6>But as you know, when you talk about nuclear, you can't build it overnight, like we build our buildings, some of our buildings.

00:48:12.276 --> 00:48:17.276

<v SPEAKER_6>So it's a 10 year negotiation process, I would say.

00:48:17.276 --> 00:48:36.016

<v SPEAKER_6>And the fact that the Prime Minister of Malaysia only announced that we were going nuclear last year means that you're looking at potentially 8 to 9 years of this negotiation is going on, finding a place where you can actually settle in, and then finding the right mix.

00:48:36.016 --> 00:48:44.456

<v SPEAKER_6>Because when it comes to Malaysia's energy mix, 37% of that energy goes to transport.

00:48:44.456 --> 00:48:45.556

<v SPEAKER_6>It doesn't go to manufacturing.

00:48:46.336 --> 00:48:50.936

<v SPEAKER_6>Manufacturing only takes up about 31%, sorry industry takes up about 31%.

00:48:51.816 --> 00:48:54.976

<v SPEAKER_6>So 37% goes to transport.

00:48:54.976 --> 00:48:58.156

<v SPEAKER_6>And we still have that component where you need coal.

00:48:58.156 --> 00:49:06.116

<v SPEAKER_6>So when Malaysia's idea is not we're not going totally renewable because we can't do it, that's why we only going 70%.

00:49:07.556 --> 00:49:16.356

<v SPEAKER_6>But we need that component of coal because when you do,

when you produce steel and you produce iron, that's a component that you need.

00:49:16.356 --> 00:49:19.516

<v SPEAKER_6>There's no other alternative to coal yet.

00:49:19.516 --> 00:49:24.876

<v SPEAKER_6>So hopefully when technology advances, we'll have that substitute.

00:49:24.876 --> 00:49:29.856

<v SPEAKER_6>But right now with Canada, in addition to LNG in the future.

00:49:29.856 --> 00:49:30.756

<v SPEAKER_7>Thanks.

00:49:30.756 --> 00:49:31.896

<v SPEAKER_1>Wonderful.

00:49:31.956 --> 00:49:34.156

<v SPEAKER_3>And Quynh Tran.

00:49:34.156 --> 00:49:34.836

<v SPEAKER_7>Yes.

00:49:34.836 --> 00:49:40.276

<v SPEAKER_7>I don't see barriers for the energy trade between the two countries.

00:49:40.276 --> 00:49:57.796

<v SPEAKER_7>Besides the fact that we are the fellow members of the CPTPP between Canada and Vietnam, we also have a joint economic committees, and we have set together energy is among the two main pillars of collaboration between Canada and Vietnam.

00:49:57.796 --> 00:50:06.596

<v SPEAKER_7>And it's allow immediately the tariff-free for energy from Canada to enter into the Vietnam's market.

00:50:06.656 --> 00:50:27.696

<v SPEAKER_7>And I also to say another point that Vietnam is currently the largest trading partners of Canada in ASEAN, and it can help to create a spillover effects to reduce the cost for Canadian companies to enter into the market.

00:50:27.756 --> 00:50:48.236

<v SPEAKER_7>And at different level from the ministerial level to the high ranking level, we always confirm the necessity to enhance the collaboration between Canada and Vietnam in energy in general and in

energy in particular.

00:50:48.296 --> 00:51:00.916

<v SPEAKER_7>And during the recent meeting in KL two days ago, two prime ministers already confirmed again this orientation.

00:51:00.916 --> 00:51:11.296

<v SPEAKER_7>But I would like to raise another point that might be perhaps considered as a barrier for you.

00:51:11.296 --> 00:51:19.816

<v SPEAKER_7>It's the fact that until now, most of the energy power plants are state-owned companies.

00:51:19.816 --> 00:51:30.496

<v SPEAKER_7>And for energy plants, the price is set by the electricity of Vietnam.

00:51:30.496 --> 00:51:34.316

<v SPEAKER_7>And electricity of Vietnam is also a state-owned company.

00:51:35.496 --> 00:51:45.576

<v SPEAKER_7>And it's because for energy plants with more than 1,200 megawatts.

00:51:45.576 --> 00:51:50.136

<v SPEAKER_7>For below 1,200 megawatts, it can sell directly to the market.

00:51:50.136 --> 00:52:10.536

<v SPEAKER_7>But for an energy plant with more than 1,200 megawatts, to access to the investment load from the bank, it would need to have the primary condition from EVN to buy 6,500 hours per year of electricity.

00:52:10.536 --> 00:52:23.856

<v SPEAKER_7>And because of the price is set by the EVN, so for energy power plant, they would need to buy energy at the cheapest price that is possible normally through bidding.

00:52:25.416 --> 00:52:37.176

<v SPEAKER_7>Therefore, I would like to suggest that to create the collaboration in the energy sector, we would need to see for the long term.

00:52:37.236 --> 00:52:56.076

<v SPEAKER_7>And I mean by that, we can be reliable and long term barriers, but we would need to see Canada also as a suitable source for energy.

00:52:56.076 --> 00:52:57.436

<v SPEAKER_7>Yes, thank you.

00:52:57.716 --> 00:52:58.816

<v SPEAKER_3>That's very enlightening.

00:52:58.856 --> 00:53:03.096

<v SPEAKER_3>I think that it's important for us to be here in these perspectives.

00:53:03.096 --> 00:53:07.336

<v SPEAKER_3>I also would, would you like to also contribute to this, Kim?

00:53:07.336 --> 00:53:29.056

<v SPEAKER_5>I just wanted to mention, not in terms of trading, I don't think there are barriers in terms of energy trade right now between Korea and Canada, given we already have an FTA in hand, but when it comes to investment, I do want to raise a point, not really a barrier, but in terms of Korea and other foreign investors investing in Canada for energy development.

00:53:29.056 --> 00:53:41.956

<v SPEAKER_5>I think raising their awareness, enhancing their awareness of federal and provincial regulations, it was mentioned a little bit in our opening remarks from Amphi Ross, also the indigenous participation requirements.

00:53:41.956 --> 00:53:49.596

<v SPEAKER_5>This would really help in providing greater understanding and predictability for investors outside Canada who are not very familiar with these.

00:53:49.636 --> 00:54:00.556

<v SPEAKER_5>So, for example, better understanding how one's indigenous communities are fully integrated as to project legitimacy and long-term stability to facilitate foreign investment.

00:54:00.556 --> 00:54:15.836

<v SPEAKER_5>So, I would suggest for outreach in these terms to these countries, to potential investors on how when you go about to invest in Canada, that these are important parts and how to help them better understand and to kind of guide them through how to manage these.

00:54:16.196 --> 00:54:29.836

<v SPEAKER_5>So, one good example was, I mentioned there was a green hydrogen project off in Newfoundland, it's a Korean company called SK EcoPlant and also a Canadian company called World Energy Green Hydrogen, I believe.

00:54:29.836 --> 00:54:43.036

<v SPEAKER_5>And when I went there, I accompanied my master last year to this place and it was very interesting because they had actually employed two elders from the indigenous community in that region to actually work together on this project.

00:54:43.096 --> 00:54:51.996

<v SPEAKER_5>And I thought that was a very great approach to kind of integrate that portion so they know as they move forward that they will have this communication channel with the indigenous community.

00:54:51.996 --> 00:54:59.736

<v SPEAKER_5>So these things are some things that for foreigners, it's not as natural or as something that is a given.

00:54:59.736 --> 00:55:06.216

<v SPEAKER_5>So it would very help a lot to help them understand how to approach Canadian investment in that way.

00:55:06.216 --> 00:55:07.276

<v SPEAKER_2>Thank you.

00:55:07.276 --> 00:55:08.616

<v SPEAKER_3>Wonderful.

00:55:08.616 --> 00:55:08.896

<v SPEAKER_3>Mr.

00:55:08.896 --> 00:55:10.356

<v SPEAKER_3>Uji, any additional thoughts?

00:55:14.076 --> 00:55:22.796

<v SPEAKER_4>You know, this is my personal honest feeling about Canada being an energy superpower.

00:55:22.796 --> 00:55:28.516

<v SPEAKER_4>And frankly, probably this should have happened much earlier.

00:55:28.516 --> 00:55:38.896

<v SPEAKER_4>I mean, well, I'm sure there has been a lot of talk around Canada, you know, being able to provide energy to the Indo-Pacific and beyond.

00:55:39.236 --> 00:55:43.776

<v SPEAKER_4>But probably, you know, this should have happened much earlier.

00:55:43.976 --> 00:55:54.396

<v SPEAKER_4>And I think it's largely about, I think this relates to

her point about, you know, a lot of hurdles to investment.

00:55:54.396 --> 00:56:05.436

<v SPEAKER_4>But I think it's really about implementation and, you know, it's about delivering what is committed or what is envisioned.

00:56:05.876 --> 00:56:20.476

<v SPEAKER_4>And I think, you know, I really want to see how the establishment of the major projects office will facilitate, you know, foreign investment coming into this fund in terms of energy development.

00:56:20.476 --> 00:56:25.696

<v SPEAKER_4>And yeah, so it's about implementation from my perspective.

00:56:25.696 --> 00:56:42.316

<v SPEAKER_4>And it's a bit, when I heard about this LNG approach, LNG Canada, we talk a lot about LNG Canada, but just hearing from Nishidao-san about 10 years?

00:56:43.056 --> 00:56:44.776

<v SPEAKER_4>16 years.

00:56:44.776 --> 00:56:47.296

<v SPEAKER_4>A couple from MOU.

00:56:47.336 --> 00:56:49.796

<v SPEAKER_3>Post-Faction period, 17.

00:56:49.796 --> 00:56:57.156

<v SPEAKER_4>Well, all I can do is pay respect to all the companies involved in it.

00:57:00.696 --> 00:57:04.976

<v SPEAKER_3>Yeah, yeah, execution, execution is not...

00:57:04.976 --> 00:57:10.216

<v SPEAKER_3>Well, we did get it done, but yes, it took a little bit longer than we were hoping, I think.

00:57:10.216 --> 00:57:15.216

<v SPEAKER_3>So this is just a final question before we go into the audience Q&A.

00:57:16.136 --> 00:57:39.036

<v SPEAKER_3>And I think we all know, I think everybody here would know that energy security is not just about the supply of commodities, but also the investment in technology sharing that enables a future economic growth to enable the increased standards of living and all

the other components of this that are very important for Indo-Pacific countries like yours.

00:57:39.036 --> 00:57:51.916

<v SPEAKER_3>So could you lay out a vision for how you see a collaboration between Canada and your countries evolving over the next few decades?

00:57:51.916 --> 00:57:53.636

<v SPEAKER_3>Would anyone like to start?

00:57:56.836 --> 00:57:57.156

<v SPEAKER_5>Peace.

00:57:57.176 --> 00:57:57.756

<v SPEAKER_5>Let's get it.

00:57:57.756 --> 00:57:59.356

<v SPEAKER_5>This is the last question.

00:58:01.336 --> 00:58:03.096

<v SPEAKER_5>We'll give a little bit of a...

00:58:03.096 --> 00:58:05.236

<v SPEAKER_5>So I'll frame it this way.

00:58:05.236 --> 00:58:08.116

<v SPEAKER_5>We're all very economically dependent on one another.

00:58:08.116 --> 00:58:20.496

<v SPEAKER_5>So Korea imports energy from countries like Canada and other energy-rich countries and then we export key components and dish products because we're a manufacturing country.

00:58:20.496 --> 00:58:33.656

<v SPEAKER_5>So if you look at it this way, threats to Korea's energy security could really disrupt the supply of key components and finished goods, which may also negatively impact Canada's business and the economy.

00:58:33.656 --> 00:58:45.016

<v SPEAKER_5>And this might sound a little bit far-fetched, but if you can hear me out, Korea has the second-largest global market share, not only in semiconductors, but also in EV batteries and in the display industry.

00:58:45.016 --> 00:58:54.076

<v SPEAKER_5>There's also the strategic value of shipbuilding, nuclear energy, and the strong defence industry keeps growing in this 21st century.

00:58:54.076 --> 00:59:04.776

<v SPEAKER_5>And Korea has the world's number two shipbuilding industry, and also the Korea supply of weapons has been increasing in recent years, as you probably saw in the news.

00:59:04.776 --> 00:59:24.256

<v SPEAKER_5>So for the same reason that Korea finds it very critical to have more sources of stable energy, it will be in the interest of Canada and also other international community to have more suppliers and partners in these strategic sectors, like semiconductors, batteries, shipbuilding, nuclear power generation, and the defence industry.

00:59:24.476 --> 00:59:28.776

<v SPEAKER_5>And Korea is also a democratic country committed to rules-based order.

00:59:28.776 --> 00:59:35.496

<v SPEAKER_5>And we stand ready to be a more reliable and stronger partner in these sectors to help reduce world reliance on one country in these sectors.

00:59:35.496 --> 00:59:40.936

<v SPEAKER_5>So in order to do this, we need a stable energy supply to carry out this mission.

00:59:40.936 --> 00:59:44.976

<v SPEAKER_5>So you see how it connects in terms of our cooperation in energy.

00:59:44.976 --> 00:59:49.116

<v SPEAKER_5>So as I mentioned from the beginning, our energy cooperation has already begun.

00:59:49.116 --> 01:00:05.216

<v SPEAKER_5>Of course, there's a lot of room for expansion, but we hope to expand this partnership and also establish a forward-looking energy partnership, not just only in LNG, which started this summer, but also in SMR, renewables, critical minerals, that benefits both countries.

01:00:05.216 --> 01:00:07.696

<v SPEAKER_5>So that's the vision laid out.

01:00:07.696 --> 01:00:08.196

<v SPEAKER_5>Wonderful.

01:00:08.196 --> 01:00:10.056

<v SPEAKER_4>Wonderful.

01:00:10.056 --> 01:00:12.316
<v SPEAKER_3>Please.

01:00:12.496 --> 01:00:23.476
<v SPEAKER_7>I do not agree with your assessment that energy security is not only about supply, but is also about technology sharing and investment.

01:00:23.476 --> 01:00:33.376
<v SPEAKER_7>For the case of Vietnam, among our 13 energy power plants, not all are from state-owned companies.

01:00:33.376 --> 01:00:37.896
<v SPEAKER_7>They are for sure an energy market for other players.

01:00:37.936 --> 01:00:58.596
<v SPEAKER_7>And the big gas role in Vietnam is important because they already succeed to build up their own pipelines and transportation network, and also NLG part to provide directly to our safe own NLG plan, power plans.

01:00:58.596 --> 01:01:27.536
<v SPEAKER_7>But it also create another opportunities for Canadian pension funds and NLG exporter to work with other private players in Vietnam, such as Vingroup, TLT, Vena Capital, because they are also interested to develop their own NLG part complex with their own pipeline to their own NLG power plans.

01:01:27.536 --> 01:01:36.316
<v SPEAKER_7>And vice versa, besides investment opportunity, we do think that technology sharing is also very important.

01:01:36.316 --> 01:01:45.656
<v SPEAKER_7>And from outside, we have a lot of companies in Vietnam very strong in waste to energy solution.

01:01:45.696 --> 01:01:51.236
<v SPEAKER_7>And they are also interested in investing into Canada.

01:01:51.236 --> 01:02:00.396
<v SPEAKER_7>It is the opportunity for the two countries to work in bilateral ways to promote for energy security.

01:02:00.396 --> 01:02:02.136
<v SPEAKER_7>Thank you.

01:02:02.136 --> 01:02:02.436
<v SPEAKER_3>Dr.

01:02:02.436 --> 01:02:03.456
<v SPEAKER_3>Abidin, Mr.

01:02:03.456 --> 01:02:04.456
<v SPEAKER_3>Ishii?

01:02:06.136 --> 01:02:20.936
<v SPEAKER_4>Very quickly, I think I talked a lot about Canada and being able to, you know, Canada providing energy security to Japan and the rest of the Indo-Pacific.

01:02:20.936 --> 01:02:42.356
<v SPEAKER_4>But my vision for our bilateral energy cooperation with Canada is that hopefully cooperation will be two-way, not just Canada exporting energy to Japan, but Japan exporting some technologies and equipment.

01:02:42.356 --> 01:02:52.876
<v SPEAKER_4>And just one example, the SMR project in Ontario, if I'm not mistaken, the contractor is Hitachi Yu-Yi.

01:02:52.876 --> 01:02:55.596
<v SPEAKER_4>So our company is involved in that.

01:02:55.596 --> 01:02:59.936
<v SPEAKER_4>So I think we can expand this aspect of our bilateral cooperation.

01:03:00.076 --> 01:03:08.036
<v SPEAKER_4>So, and it's just to realize this highly complementary relationship between Japan and Canada.

01:03:08.036 --> 01:03:09.976
<v SPEAKER_1>Yeah, fantastic.

01:03:09.976 --> 01:03:16.836
<v SPEAKER_6>You know, I love this word collaboration because it actually means something different from trade partnership.

01:03:16.836 --> 01:03:18.916
<v SPEAKER_6>It's a two-way thing, what I was saying.

01:03:18.916 --> 01:03:20.416
<v SPEAKER_6>It has to be two ways.

01:03:20.416 --> 01:03:21.676
<v SPEAKER_6>So both sides.

01:03:21.676 --> 01:03:35.996
<v SPEAKER_6>Now LNG Canada for Malaysia was a game changer because it

not only opened up Canada's LNG to the world, but for Malaysia, in terms of Malaysia-Canada relations, it changed the dynamics of it.

01:03:35.996 --> 01:03:39.296

<v SPEAKER_6>So we were not just trade partners, we were collaborators.

01:03:39.796 --> 01:03:45.496

<v SPEAKER_6>We were also investors in Canada's future.

01:03:46.696 --> 01:03:50.076

<v SPEAKER_6>The key thing I think that Canada will need to do two things.

01:03:50.076 --> 01:03:56.776

<v SPEAKER_6>First, facilitation of trade in terms of making it easier, making it simpler.

01:03:56.776 --> 01:03:58.256

<v SPEAKER_6>Petronas goes where they want to go.

01:03:58.516 --> 01:04:00.176

<v SPEAKER_6>We have no control over them.

01:04:00.176 --> 01:04:03.356

<v SPEAKER_6>They are business oriented.

01:04:03.356 --> 01:04:08.316

<v SPEAKER_6>So obviously, they found benefit to be in Canada.

01:04:08.316 --> 01:04:23.576

<v SPEAKER_6>But to facilitate that kind of investment, and this goes across the board, not just energy, to make sure that investors who want to come to Canada, it's easier for them to come, rather than have these layers of bureaucracy.

01:04:24.696 --> 01:04:36.376

<v SPEAKER_6>You know, I think Kanji San, the Japanese ambassador, was telling me, just to get LNG Canada off the ground, took about 12,000 meetings with the First Nations.

01:04:36.536 --> 01:04:39.396

<v SPEAKER_6>I can't imagine that, even over 16 years.

01:04:39.396 --> 01:04:40.676

<v SPEAKER_6>So that's a lot.

01:04:40.676 --> 01:04:46.176

<v SPEAKER_6>The second thing is, visa regime.

01:04:46.176 --> 01:04:49.256

<v SPEAKER_6>I can't tell you how many times this has been brought up at the highest level.

01:04:52.236 --> 01:04:57.836

<v SPEAKER_6>Malaysian companies that want to come to Canada, they want to come and see their partners.

01:04:57.836 --> 01:05:00.696

<v SPEAKER_6>So, the visa regime has to be relaxed.

01:05:00.716 --> 01:05:16.376

<v SPEAKER_6>One particular example, and I see Hafiz laughing already, because his president and CEO of Petronas Malaysia wanted to come to Canada about a month and a half ago, couldn't get the visa done.

01:05:17.716 --> 01:05:19.176

<v SPEAKER_6>To me, that's a little bit ridiculous.

01:05:20.476 --> 01:05:24.036

<v SPEAKER_6>So, those two things need to change.

01:05:24.036 --> 01:05:32.316

<v SPEAKER_3>Yeah, and I think underlining all of this, there's elements of trust that we need to have between each other, we're going to be open to each other on trade.

01:05:32.316 --> 01:05:40.476

<v SPEAKER_3>It's not just openness to each other's goods, but openness to each other's people, openness to each other's ideas and investment, and all the entire mix.

01:05:40.476 --> 01:05:46.536

<v SPEAKER_3>I think that's what this sort of openness that our countries in Canada are really looking for.

01:05:49.696 --> 01:05:55.816

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01:05:55.816 --> 01:06:00.336

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01:06:00.336 --> 01:06:02.516

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01:06:02.516 --> 01:06:07.756

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01:06:07.756 --> 01:06:14.436

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01:06:15.476 --> 01:06:19.016

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01:06:19.016 --> 01:06:24.096

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01:06:24.096 --> 01:06:25.016

<v SPEAKER_2>I'm Kelly Ogle.

01:06:25.016 --> 01:06:27.016

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