

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 --> 00:00:32.056

<v SPEAKER_1>And I'm Joe Calnan, Vice President of Energy and Calgary Operations at The Canadian Global Affairs Institute.

00:00:41.760 --> 00:00:51.340

<v SPEAKER_2>For today's podcast, we're featuring a discussion with Monica Gattinger, where we had a great conversation about post-election takeaways on energy policy and what we can expect from the Carney government.

00:00:51.340 --> 00:00:59.400

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

00:00:59.400 --> 00:01:01.080

<v SPEAKER_2>You're pretty busy, Joe.

00:01:01.080 --> 00:01:02.080

<v SPEAKER_1>Yeah, I sure am.

00:01:02.080 --> 00:01:02.980

<v SPEAKER_1>Sure am, Kelly.

00:01:03.780 --> 00:01:14.680

<v SPEAKER_1>Next week, I'll be hosting in conjunction with US Chamber of Commerce, the American Chamber of Commerce in Canada, a dialogue focused on natural gas.

00:01:14.680 --> 00:01:29.980

<v SPEAKER_1>We're really pleased to have a few headline speakers, Governor of Alberta, Minister of Energy, Brian Jean, Department of Energy Acting Assistant Secretary for International Affairs, Tommy Joyce, and ADM for NRCAN's Fuels Division.

00:01:29.980 --> 00:01:32.060

<v SPEAKER_1>Aaron O'Brien will all be participating in this.

00:01:32.060 --> 00:01:34.400

<v SPEAKER_1>So a ton of other people who are registered.

00:01:34.400 --> 00:01:40.360

<v SPEAKER_1>So really looking forward to this conversation on Joint Canada-US Natural Gas.

00:01:40.360 --> 00:01:43.140

<v SPEAKER_2>Yeah, I'm looking forward to it too, Joe.

00:01:43.140 --> 00:01:46.020

<v SPEAKER_2>But what's going on out there today?

00:01:46.020 --> 00:01:48.340

<v SPEAKER_1>Well, there's tons of things going on right now.

00:01:48.340 --> 00:01:56.140

<v SPEAKER_1>But since we don't have a podcast intro next week, as I'll be in Washington, DC, I'd like to start with our guesses for oil prices in the next month.

00:01:57.080 --> 00:02:05.740

<v SPEAKER_1>So for the first three weeks of May, Brent prices sat around \$64 per barrel, and prices as of right now were wobbling around \$64.60.

00:02:07.760 --> 00:02:15.860

<v SPEAKER_1>At the beginning of this month, you guessed, Kelly, that prices would average around \$62 per barrel, while I guessed \$65 per barrel.

00:02:15.860 --> 00:02:24.720

<v SPEAKER_1>We had our various reasons and all the policy uncertainty that's happening right now, of course, make it very difficult to create any sort of consistent idea.

00:02:24.960 --> 00:02:30.560

<v SPEAKER_1>But I'd like to get into what are our guesses for this next month.

00:02:30.560 --> 00:02:32.600

<v SPEAKER_1>So, Kelly, would you like me to start or?

00:02:32.600 --> 00:02:33.200

<v SPEAKER_1>Sure.

00:02:33.200 --> 00:02:33.940

<v SPEAKER_1>Yeah.

00:02:33.940 --> 00:02:35.420

<v SPEAKER_1>Okay, great.

00:02:35.420 --> 00:02:37.660

<v SPEAKER_1>I think that prices will stick around.

00:02:37.660 --> 00:02:40.460

<v SPEAKER_1>I'm going to stick with \$65 per barrel.

00:02:40.460 --> 00:02:48.460

<v SPEAKER_1>I think that the policy uncertainty is a little bit lower, but we still have concerns about the balance of supply and demand.

00:02:48.460 --> 00:02:53.920

<v SPEAKER_1>We, of course, still have some thoughts about what levels of storage we have down in the US.

00:02:55.320 --> 00:02:58.920

<v SPEAKER_1>How well storage is building, for example, down there.

00:02:58.920 --> 00:03:10.320

<v SPEAKER_1>We also have consistent concerns about demand in China, and I actually did see the headline of a new story from Bloomberg saying that India is also being a little bit disappointing on oil demand.

00:03:10.320 --> 00:03:17.600

<v SPEAKER_1>But overall, I think that it's not as bearish as the general view has been.

00:03:17.600 --> 00:03:26.560

<v SPEAKER_1>I think, well, we'll see what the Trump administration does in the coming while, but I'm not sure if they want to give up oil production.

00:03:26.560 --> 00:03:34.640

<v SPEAKER_1>And we're seeing some real indications that production in the Permian Basin, just from US shale oil production in general, has been disappointing.

00:03:34.640 --> 00:03:37.580

<v SPEAKER_1>So I'm not sure if they're going to want to give that up.

00:03:37.580 --> 00:03:41.240

<v SPEAKER_1>So they might want to look to support prices somehow.

00:03:41.240 --> 00:03:49.240

<v SPEAKER_1>And I'm not sure exactly how they do that, but tariff policy, economic policy, all of the above can be leveraged for that.

00:03:50.120 --> 00:03:56.060

<v SPEAKER_2>Well, I would agree on the US point, Joe, because the rig

count has dropped dramatically in the last few months.

00:03:56.060 --> 00:04:00.980

<v SPEAKER_2>Like they're not replacing declines.

00:04:00.980 --> 00:04:06.380

<v SPEAKER_2>You know, the rig count is down 15%, especially in oil, gas, not as much.

00:04:06.380 --> 00:04:11.360

<v SPEAKER_2>But yeah, I would, I'm a bit more optimist.

00:04:11.360 --> 00:04:13.040

<v SPEAKER_2>Well, depends how you look at it.

00:04:13.040 --> 00:04:17.760

<v SPEAKER_2>But I think the world is starting to like this mid 60s oil price.

00:04:19.000 --> 00:04:26.760

<v SPEAKER_2>So I'm going to go with the same as you, 65 per barrel on the Brent crude globally for June.

00:04:26.760 --> 00:04:33.620

<v SPEAKER_1>Yeah, and we'll see what we have in the coming month and whether we're anywhere close to being right.

00:04:33.620 --> 00:04:37.840

<v SPEAKER_1>Yeah, always interesting to dig through our assumptions.

00:04:37.840 --> 00:04:42.940

<v SPEAKER_1>But next up, let's talk about the One Big Beautiful Bill Act.

00:04:42.940 --> 00:04:44.960

<v SPEAKER_1>And what a great name for an act.

00:04:44.960 --> 00:04:46.860

<v SPEAKER_1>Kind of reminds me of the Inflation Reduction Act.

00:04:47.180 --> 00:04:53.240

<v SPEAKER_1>These sorts of pieces of legislation get more and more evocative of imagery every year.

00:04:53.240 --> 00:05:08.480

<v SPEAKER_1>But we should talk about the various ways that this major spending bill that was promoted by the Trump administration and the US House of Representatives, it could shift American energy policy with consequences for Canada.

00:05:08.480 --> 00:05:19.820

<v SPEAKER_1>This act of the US Congress is a huge tax and spend package, which is estimated by the Congressional Budget Office to increase national debt by \$2.5 trillion over the next decade.

00:05:20.260 --> 00:05:29.020

<v SPEAKER_1>Increasing spending by a hell of a lot, also cutting spending by a lot in other ways, increasing taxes in some ways, decreasing taxes in some ways.

00:05:29.020 --> 00:05:33.220

<v SPEAKER_1>There's a lot going on in this bill, but we're going to focus on the energy.

00:05:33.720 --> 00:05:40.000

<v SPEAKER_1>On the energy side, the most impactful components of this legislation I think are the things that it doesn't spend money on.

00:05:40.000 --> 00:05:45.660

<v SPEAKER_1>This is many of the tax credits that were introduced in the Biden era Inflation Reduction Act.

00:05:45.660 --> 00:05:55.300

<v SPEAKER_1>Specifically, the one big beautiful Bill Act, and I'll just refer to it as the BBB Act from now on, because it's a little bit of a tongue twister.

00:05:55.300 --> 00:05:56.280

<v SPEAKER_1>The BBB Act.

00:05:56.280 --> 00:05:57.920

<v SPEAKER_1>Yeah, the One BBB Act.

00:05:57.920 --> 00:06:00.020

<v SPEAKER_1>Maybe that's a good one.

00:06:00.020 --> 00:06:14.420

<v SPEAKER_1>This will seek to repeal clean energy investment and production tax credits for renewables, as well as phasing out advanced manufacturing tax credits for renewables manufacturing and I think also for EV manufacturing, battery manufacturing.

00:06:14.420 --> 00:06:23.260

<v SPEAKER_1>So the act will also eliminate many of the consumer facing EV tax credits, which form the backbone of investment in electric vehicles in the United States.

00:06:23.260 --> 00:06:28.760

<v SPEAKER_1>And this raises huge questions about the viability of the North American EV manufacturing industry.

00:06:28.760 --> 00:06:38.860

<v SPEAKER_1>And we need to keep in mind that the tax credits provided up here in Canada are premised on the assumption that these tax credits exist in the United States as well.

00:06:39.020 --> 00:06:43.900

<v SPEAKER_1>So we might automatically see these tax credits go to zero up here in Canada as well.

00:06:43.900 --> 00:06:44.940

<v SPEAKER_2>Yes, for sure.

00:06:44.940 --> 00:06:48.340

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

00:06:48.340 --> 00:07:02.840

<v SPEAKER_1>Under normal circumstances, these developments would result in Chinese products swamping the American market for electric vehicles, solar panels, and the many other surplus manufactured goods that the Chinese market seemingly can't absorb.

00:07:02.840 --> 00:07:16.560

<v SPEAKER_1>However, Trump is maintaining and even increasing tariffs on imports of these technologies, which could be a silver lining for clean energy manufacturers in the United States, because they're not just going to be facing huge competition from China.

00:07:16.560 --> 00:07:23.460

<v SPEAKER_1>They're going to be losing these tax credits, but they're not going to immediately be swamped by cheaper Chinese products.

00:07:23.460 --> 00:07:38.860

<v SPEAKER_2>But I think that runs into a bigger question, and that is whether unsubsidized American renewables manufacturing and deployment will be able to compete with incumbent natural gas for electricity and gasoline diesel for cars and trucks.

00:07:38.860 --> 00:07:41.760

<v SPEAKER_2>On solar especially, we could see an impact.

00:07:41.760 --> 00:07:47.800

<v SPEAKER_2>Even with the subsidies, American solar panels are almost twice as expensive as Chinese solar panels.

00:07:47.800 --> 00:07:57.400

<v SPEAKER_2>With Chinese and Southeast Asian solar technology excluded from the American market and subsidies out the window, there are major questions about how quickly solar can grow in the United States.

00:07:57.400 --> 00:08:12.540

<v SPEAKER_2>Just think of a business that is in solar, and based on your growth pattern on the cost of the unit goods from other jurisdictions, now you don't have those.

00:08:12.540 --> 00:08:15.180

<v SPEAKER_2>It isn't to say that solar is dead.

00:08:15.180 --> 00:08:24.020

<v SPEAKER_2>The United States has some of the best solar potential in the world, concentrated in the economically vibrant and fast growing, very sunny Southwest States.

00:08:24.020 --> 00:08:29.500

<v SPEAKER_2>But many marginal projects elsewhere in the country will be facing big barriers on the increased cost of the technology.

00:08:31.600 --> 00:08:37.300

<v SPEAKER_2>However, all of this assumes that the Triple B Act will pass.

00:08:37.300 --> 00:08:45.680

<v SPEAKER_2>The bill has only made it through the House of Representatives, where Trump effectively controls a weak Republican majority at the mercy of the MAGA wing of the party.

00:08:45.680 --> 00:08:58.600

<v SPEAKER_2>Republicans in the Senate are not nearly as beholden to the MAGA movement, and Republican Senator Ron Johnson from Wisconsin is threatening to block the package on the grounds that it creates an undestainable increase in federal government debt.

00:09:00.160 --> 00:09:01.640

<v SPEAKER_2>You mentioned it at the beginning, Joe.

00:09:01.640 --> 00:09:09.800

<v SPEAKER_2>I think that I saw a number this morning that actually said that that \$2.5 trillion is more like \$3 trillion.

00:09:09.800 --> 00:09:12.240

<v SPEAKER_2>\$3 trillion is a lot.

00:09:12.240 --> 00:09:13.260

<v SPEAKER_1>Yeah.

00:09:13.580 --> 00:09:16.400

<v SPEAKER_2>And basically, they're just having to print it with the...

00:09:16.400 --> 00:09:22.640

<v SPEAKER_2>In the bond market, I'm seeing lots of indications that's going no bid.

00:09:22.640 --> 00:09:27.860

<v SPEAKER_2>So, you know, it's a complex problem.

00:09:27.860 --> 00:09:28.260

<v SPEAKER_1>Yeah.

00:09:28.260 --> 00:09:28.500

<v SPEAKER_1>Yeah.

00:09:28.500 --> 00:09:30.220

<v SPEAKER_1>No, it's a...

00:09:30.800 --> 00:09:34.220

<v SPEAKER_1>There's big concerns, growing concerns about the US deficit.

00:09:34.220 --> 00:09:42.660

<v SPEAKER_1>And it is kind of funny how the deficit hawks, often it's just the opposing party that turns out to be the deficit hawks.

00:09:42.720 --> 00:09:47.760

<v SPEAKER_1>It's kind of nice to see that a Republican senator is saying, hold on, why are we...

00:09:47.760 --> 00:09:49.820

<v SPEAKER_1>We can't spend this much money.

00:09:49.820 --> 00:09:55.700

<v SPEAKER_1>And I'd also like to note that Ron Johnson from Wisconsin is a great title.

00:09:55.700 --> 00:10:04.700

<v SPEAKER_1>But yeah, there's big questions as to whether this bill will pass in its current form and what sort of changes would need to be necessary.

00:10:04.700 --> 00:10:15.540

<v SPEAKER_1>But if the concern is about deficit spending, then I'd say that this IRA stuff, this IRA stuff, of course, is a big component of the spending reductions that they're planning.

00:10:15.540 --> 00:10:21.340

<v SPEAKER_1>So it might stick around in whatever final version of the bill eventually goes through.

00:10:21.340 --> 00:10:29.660

<v SPEAKER_1>There's also a chance that this bill just doesn't go through at all, in which case you'll see the taxes, the Trump tax cuts getting cancelled.

00:10:29.660 --> 00:10:32.460

<v SPEAKER_1>But yeah, we'll see how that all turns out.

00:10:32.460 --> 00:10:33.380

<v SPEAKER_2>Good story.

00:10:33.380 --> 00:10:34.260

<v SPEAKER_2>What else?

00:10:34.260 --> 00:10:44.920

<v SPEAKER_1>Well, as a last quick story, we should cover something moving in the other direction, which is Indonesia's new plan to limit natural gas power plant additions.

00:10:44.920 --> 00:10:55.500

<v SPEAKER_1>On Monday, Indonesia's energy minister told a press conference that it is planning to add 60 gigawatts of new electricity capacity over the next nine years.

00:10:55.500 --> 00:11:05.440

<v SPEAKER_1>They have reduced their projection of natural gas capacity of that additional 60 gigawatts from 15 gigawatts projected earlier this year, down to 10 gigawatts.

00:11:05.440 --> 00:11:13.080

<v SPEAKER_1>Instead, Indonesia will be keeping more coal-fired power capacity online and building additional renewable electricity generation.

00:11:14.100 --> 00:11:18.160

<v SPEAKER_1>I think the coal-fired capacity issue is the main driver of this shift.

00:11:18.160 --> 00:11:40.880

<v SPEAKER_1>Indonesia is one of the key countries of the Just Energy Transition Partnership, which is an initiative meant to help countries close down their coal-fired power plants before the end of their service lives, similar to the way that places like here in Canada, many coal-fired power plants have been shut down in advance at the end of their service lives as well as in the UK and in Europe.

00:11:40.880 --> 00:11:44.360

<v SPEAKER_1>But there is a few hitches in the case of Indonesia.

00:11:45.480 --> 00:11:45.780

<v SPEAKER_2>Yeah.

00:11:45.780 --> 00:11:52.780

<v SPEAKER_2>However, the Just Energy Transition Partnership plans in Indonesia and South Africa have been disappointments.

00:11:52.780 --> 00:12:00.940

<v SPEAKER_2>International investment has been scant and the countries are loathe to turn away from their abundance of secure energy in the form of extensive coal deposits.

00:12:00.940 --> 00:12:02.420

<v SPEAKER_2>Can't blame them.

00:12:02.420 --> 00:12:05.760

<v SPEAKER_2>This is especially true for countries without a consistent source of natural gas.

00:12:06.600 --> 00:12:13.780

<v SPEAKER_2>Many poorer countries were burned by the LNG price spike leading up to and following the Russian invasion of Ukraine.

00:12:13.780 --> 00:12:24.100

<v SPEAKER_2>Since firm power is required to back up variable renewables, countries are facing a tough choice between capital-intensive nuclear, uncertain natural gas or dirty coal.

00:12:24.100 --> 00:12:28.800

<v SPEAKER_2>Many countries which are less concerned about air quality are choosing coal.

00:12:28.800 --> 00:12:35.700

<v SPEAKER_2>Rather than shutting down coal-fired power plants, Indonesia has allocated 6 gigawatts of their electric expansion to new coal.

00:12:37.600 --> 00:12:39.880

<v SPEAKER_2>It's a quandary, Joe.

00:12:41.640 --> 00:12:44.600

<v SPEAKER_2>It's easy for Alberta to shut down coal because we got so much gas.

00:12:44.600 --> 00:12:49.040

<v SPEAKER_2>But these jurisdictions, they'd have to import gas too.

00:12:49.040 --> 00:12:56.000

<v SPEAKER_2>That's part of the LNG story, especially in Indonesia and other jurisdictions in that area.

00:12:56.000 --> 00:12:56.600

<v SPEAKER_1>Yeah.

00:12:56.600 --> 00:13:11.380

<v SPEAKER_1>This is the thing I think about LNG is that, well, as LNG has moved from these long-term contracts market to more of a spot market, it's more economically efficient, but it's also less energy secure, I feel.

00:13:11.820 --> 00:13:13.400

<v SPEAKER_1>No question about it, Joe.

00:13:13.740 --> 00:13:15.320

<v SPEAKER_2>That sums it up exactly.

00:13:15.320 --> 00:13:28.840

<v SPEAKER_1>These long-term contracts, you can think of them as a pipeline, like as something that's guaranteed, you'll get a fixed amount of LNG at this price for a long time to come, which of course really locks you into it.

00:13:29.800 --> 00:13:33.080

<v SPEAKER_1>There's big questions about the inflexibility of that, but it's also more secure.

00:13:33.740 --> 00:13:38.260

<v SPEAKER_1>Under a spot market, you can just tap into the market whenever you want to.

00:13:38.260 --> 00:13:48.900

<v SPEAKER_1>But if you're reliant on a spot market, then if the price spikes up out of nowhere, like happened around the invasion of Ukraine, then suddenly you can be like Pakistan, where you don't have any LNG.

00:13:48.900 --> 00:13:53.420

<v SPEAKER_1>There's no way that you can afford LNG at European prices.

00:13:56.120 --> 00:14:09.180

<v SPEAKER_1>The coal thing, I think, is the major issue, is that in Asia, the main competitor to LNG, I feel, is not actually renewables, but coal.

00:14:09.180 --> 00:14:14.840

<v SPEAKER_1>And the big balance here is how much these countries care about air quality.

00:14:14.840 --> 00:14:19.280

<v SPEAKER_1>And at a certain price, air quality doesn't matter to them anymore.

00:14:19.420 --> 00:14:24.100

<v SPEAKER_1>They just need to have that cheap and reliable energy that is provided by coal.

00:14:24.100 --> 00:14:25.900

<v SPEAKER_1>So these are the big trade-offs that are happening here.

00:14:27.020 --> 00:14:30.200

<v SPEAKER_1>And like you said, nuclear is also an option.

00:14:30.200 --> 00:14:32.320

<v SPEAKER_1>But you do need that backup.

00:14:32.320 --> 00:14:42.620

<v SPEAKER_1>If you're going to have a big renewables expansion, and I think that with how cheap solar panels are right now, pretty much all of these countries are really going down that route regardless.

00:14:42.620 --> 00:14:44.360

<v SPEAKER_1>But you need that backup.

00:14:45.420 --> 00:14:50.620

<v SPEAKER_1>You need those giant spinning wheels of inertia to keep your grid online.

00:14:50.620 --> 00:14:52.560

<v SPEAKER_1>And batteries aren't there yet.

00:14:53.540 --> 00:14:56.680

<v SPEAKER_1>So right now, it's nuclear, coal or natural gas.

00:14:56.680 --> 00:15:01.980

<v SPEAKER_1>And it's really a country by country basis on which one they choose.

00:15:01.980 --> 00:15:03.640

<v SPEAKER_2>Great, Joe.

00:15:03.640 --> 00:15:04.340

<v SPEAKER_2>Great stories.

00:15:04.340 --> 00:15:06.340

<v SPEAKER_2>Thanks for bringing these out for us this morning.

00:15:06.340 --> 00:15:07.400

<v SPEAKER_1>Yeah, for sure, Kelly.

00:15:07.400 --> 00:15:13.080

<v SPEAKER_1>And to our listeners, if you're interested in these

stories, please do subscribe to the Energy Security Forum newsletter.

00:15:13.080 --> 00:15:17.900

<v SPEAKER_1>We have all of these stories and more directly into your inbox every Thursday.

00:15:17.900 --> 00:15:18.940

<v SPEAKER_1>So please do subscribe.

00:15:20.200 --> 00:15:29.660

<v SPEAKER_2>Okay, let's go talk to Monica who's right at the centre of the Ottawa bubble, and she can give us some insight into what's going on with the Carney government.

00:15:29.660 --> 00:15:44.400

<v SPEAKER_2>For today's interview recorded May 23rd, 2025, we dig into what we know about the energy policies of the new Carney government, what we can expect from the new cabinet, and how Canadian energy policy is being shaped by testy inter-provincial relations.

00:15:44.400 --> 00:15:47.180

<v SPEAKER_1>With us to discuss this is Monica Gattinger.

00:15:47.920 --> 00:16:00.040

<v SPEAKER_1>Monica is founding chair of Positive Energy, Director of the Institute for Science, Society and Policy, and full professor at the School of Political Studies at the University of Ottawa.

00:16:00.040 --> 00:16:05.100

<v SPEAKER_1>We're also very happy to say that she is a fellow with us at the Canadian Global Affairs Institute.

00:16:06.120 --> 00:16:08.960

<v SPEAKER_2>So good to have you back on the podcast, Monica.

00:16:08.960 --> 00:16:11.400

<v SPEAKER_3>Happy to be here.

00:16:11.400 --> 00:16:13.480

<v SPEAKER_2>Let's get after it.

00:16:13.480 --> 00:16:22.440

<v SPEAKER_2>To frame the discussion, I'd like to start with some interesting polling that was conducted recently by your team at Positive Energy and Nanos Research.

00:16:22.440 --> 00:16:27.880

<v SPEAKER_2>You know, Nick Nanos became the biggest star on the prelude to the election.

00:16:27.880 --> 00:16:34.120

<v SPEAKER_2>He was in a lot of the dialogue because the polls were so...

00:16:34.120 --> 00:16:37.100

<v SPEAKER_2>And they were very close to correct.

00:16:37.100 --> 00:16:40.020

<v SPEAKER_2>Like it was interesting, Nick's take on...

00:16:40.060 --> 00:16:42.480

<v SPEAKER_2>So, you know, it gave me confidence in the...

00:16:42.480 --> 00:16:46.200

<v SPEAKER_2>Anyways, I'm digressing, but it gave us confidence in the...

00:16:46.200 --> 00:16:46.960

<v SPEAKER_2>in how this works.

00:16:46.960 --> 00:16:47.860

<v SPEAKER_2>And that's good.

00:16:47.860 --> 00:16:50.060

<v SPEAKER_2>We're going to talk a little bit about that today.

00:16:51.880 --> 00:16:54.340

<v SPEAKER_2>There was a broad...

00:16:54.340 --> 00:17:01.820

<v SPEAKER_2>your study and backed with Nanos found a surprising level of support for energy production into the future.

00:17:01.820 --> 00:17:07.600

<v SPEAKER_2>Can you unpack some of those data points and that you particularly found interesting, Monica?

00:17:08.320 --> 00:17:13.000

<v SPEAKER_3>Yeah, I mean, we've seen some really huge shifts in public opinion.

00:17:13.000 --> 00:17:18.480

<v SPEAKER_3>At Positive Energy, we have had a partnership with Nanos Research for over a decade now.

00:17:18.480 --> 00:17:19.540

<v SPEAKER_3>Really constructive.

00:17:19.540 --> 00:17:26.520

<v SPEAKER_3>We focus exclusively on energy and in particular how it

intersects with environment and with climate.

00:17:26.520 --> 00:17:38.360

<v SPEAKER_3>And we've seen just a remarkable shift in public opinion around people's attitudes towards oil and gas in Canada's current and future economy.

00:17:38.360 --> 00:17:45.880

<v SPEAKER_3>So one of the things, Kelly, that I think kind of set some of our work apart is that we've been tracking these questions for many years in a number of instances.

00:17:45.880 --> 00:17:52.760

<v SPEAKER_3>So the tracking work we've done around oil and gas in Canada's current and future economy goes back five years.

00:17:53.600 --> 00:18:05.660

<v SPEAKER_3>So we asked Canadians on a scale of zero to ten, where zero is not at all important and ten is, you know, the most important, how important would you say oil and gas is to Canada's current economy?

00:18:05.660 --> 00:18:17.860

<v SPEAKER_3>And over the course of the last five years, the numbers on that have just gone up and up and up and up to the point that now nine in ten Canadians say that oil and gas is important to Canada's current economy.

00:18:17.860 --> 00:18:23.040

<v SPEAKER_3>And that's a 23 percentage point increase from the first time we asked that question five years ago.

00:18:23.040 --> 00:18:25.320

<v SPEAKER_3>So pretty big shift.

00:18:25.880 --> 00:18:30.020

<v SPEAKER_3>And you could say on the one hand, well, of course, big deal.

00:18:30.260 --> 00:18:32.660

<v SPEAKER_3>Oil and gas is important to Canada's current economy.

00:18:33.340 --> 00:18:34.420

<v SPEAKER_3>What's the surprise here?

00:18:34.420 --> 00:18:40.760

<v SPEAKER_3>But to us, I think what's interesting about this is that if you ask folks why, what we're seeing is a process of learning.

00:18:40.760 --> 00:18:48.620

<v SPEAKER_3>People are really beginning to see oil and gas contributes to the Canadian economy, to exports, the economy of a variety of provinces.

00:18:49.100 --> 00:18:52.720

<v SPEAKER_3>You know, if we want to change energy sources, that takes time.

00:18:52.720 --> 00:18:56.240

<v SPEAKER_3>Alternatives take time to come on board, et cetera.

00:18:56.240 --> 00:19:08.560

<v SPEAKER_3>So, the really, to me, the really surprising results over and above that are around answers to, when we ask Canadians the question about the importance of oil and gas to Canada's future economy.

00:19:08.560 --> 00:19:12.160

<v SPEAKER_3>Because then you're asking them to think, you know, cast their mind out in the years ahead.

00:19:12.500 --> 00:19:15.520

<v SPEAKER_3>Where do they think oil and gas is going to sit in Canada's economy?

00:19:16.040 --> 00:19:21.460

<v SPEAKER_3>And again, there, we've seen the numbers just go up and up and up and up over the course of the last five years.

00:19:21.460 --> 00:19:30.220

<v SPEAKER_3>Like, it's a steady trajectory to the point that now seven in ten Canadians say that oil and gas will be important to Canada's future economy.

00:19:30.220 --> 00:19:35.640

<v SPEAKER_3>That's a 29 percentage point increase over the last five years.

00:19:35.640 --> 00:19:45.380

<v SPEAKER_3>We also ask questions, Kelly, about, you know, level of support for Canadian energy exports to help to tackle climate change.

00:19:45.440 --> 00:19:54.940

<v SPEAKER_3>Where they're displacing high remitting sources of energy in other countries, support for energy exports to strengthen world energy security.

00:19:54.940 --> 00:19:59.360

<v SPEAKER_3>And there's a remarkable level of consensus and support on these issues.

00:19:59.840 --> 00:20:04.800

<v SPEAKER_3>And it really cuts across the entire country.

00:20:04.800 --> 00:20:11.640

<v SPEAKER_3>So for the energy sector, this is, I think, super interesting because it suggests, you know, people are open to production.

00:20:11.640 --> 00:20:13.100

<v SPEAKER_3>They're open to new infrastructure.

00:20:13.300 --> 00:20:16.260

<v SPEAKER_3>I mean, this isn't, you know, writing a blank check full steam ahead.

00:20:16.260 --> 00:20:18.500

<v SPEAKER_3>Of course, people still care about the environment.

00:20:18.500 --> 00:20:20.140

<v SPEAKER_3>They still care about climate.

00:20:20.140 --> 00:20:21.740

<v SPEAKER_3>They're looking for performance.

00:20:21.740 --> 00:20:32.840

<v SPEAKER_3>But at the same time, these, you know, really phenomenal shifts in public opinion suggest something pretty systemic is going on among Canadians when it comes to their views on oil and gas.

00:20:33.940 --> 00:20:40.700

<v SPEAKER_1>Yeah, I'd like to dig a little bit more into that, especially in the context of the recent Canadian federal election.

00:20:40.700 --> 00:20:45.020

<v SPEAKER_1>I think we should dig into some of the takeaways, especially on energy and climate.

00:20:45.020 --> 00:20:52.600

<v SPEAKER_1>So of course, energy and the importance of building energy infrastructure played a surprisingly key role in the election campaign.

00:20:52.600 --> 00:20:55.840

<v SPEAKER_1>All of the major federal parties were talking about it.

00:20:55.840 --> 00:21:02.600

<v SPEAKER_1>Of course, some with more, with a more positive light, especially around oil and gas than others.

00:21:02.600 --> 00:21:17.660

<v SPEAKER_1>But the two key parties, which is the Conservative Party of Canada and the Liberal Party of Canada, seem to both be very much pro talking about energy infrastructure and whatever energy infrastructure means internally there.

00:21:17.660 --> 00:21:22.240

<v SPEAKER_1>But discussion of climate on the other hand, was a little bit muted compared with previous elections.

00:21:22.300 --> 00:21:40.920

<v SPEAKER_1>This isn't to say that Canadians don't still care about climate, but I think polling has shown, and just the direction of the conversation in the election has shown, that climate has slipped down a few rungs in terms of the order of importance.

00:21:40.920 --> 00:21:49.060

<v SPEAKER_1>Monica, do you have any insights into this either from the polling or else from your own experience and your own participation in these conversations?

00:21:49.060 --> 00:21:55.080

<v SPEAKER_1>What do you think has changed in Canada's political landscape to have shifted this conversation?

00:21:55.980 --> 00:22:05.980

<v SPEAKER_3>Yeah, I mean, I think we've got sort of like a a confluence of a few events that are coming together to create a pretty substantial shift in the political landscape.

00:22:05.980 --> 00:22:13.920

<v SPEAKER_3>You know, the one first and foremost is this current, you know, historic juncture that we're at in terms of Canada-United States relations, right?

00:22:13.920 --> 00:22:28.200

<v SPEAKER_3>So that the threat of tariffs coming from the United States, the really the upending of the Canada-United States trading relationship, has really created a pretty substantial push here in Canada for trade diversification, right?

00:22:28.200 --> 00:22:44.580

<v SPEAKER_3>So let's increase internal trade in the country, let's diversify our export markets, and you know, yes, a lot of that is for economic reasons, but it's also about strengthening domestic energy security and strengthening domestic economic sovereignty.

00:22:44.580 --> 00:22:48.180

<v SPEAKER_3>I mean, who would have thought we'd be talking about that if you'd asked me a few years ago?

00:22:48.180 --> 00:22:50.220

<v SPEAKER_3>I never would have thought that was possible.

00:22:50.320 --> 00:22:52.780

<v SPEAKER_3>So there's a pretty historic juncture there in Canada-U.S.

00:22:52.780 --> 00:22:53.380

<v SPEAKER_3>relations.

00:22:53.600 --> 00:23:01.740

<v SPEAKER_3>I think the other thing, and you pointed to it, Joe, is really a rebalancing of policy priorities in that energy trilemma, right?

00:23:01.740 --> 00:23:11.500

<v SPEAKER_3>So that trilemma is about, you know, balancing policy priorities in terms of security, in terms of affordability, in terms of sustainability.

00:23:11.500 --> 00:23:18.400

<v SPEAKER_3>And, you know, for the last decade at the federal level, at least, the primary focus has been on sustainability and in particular climate.

00:23:19.240 --> 00:23:29.560

<v SPEAKER_3>But we've seen a growing and we are polling bears this out, greater focus on energy security and energy affordability among Canadians.

00:23:29.560 --> 00:23:37.660

<v SPEAKER_3>You know, we've done some work that shows that people are looking for a rebalancing of economic and environmental priorities.

00:23:37.660 --> 00:23:44.900

<v SPEAKER_3>So that, you know, yes, to your point, the environment remains important, but we need a little more economy in that balance.

00:23:44.900 --> 00:23:46.660

<v SPEAKER_3>And we've also seen climate ambition.

00:23:47.160 --> 00:23:55.640

<v SPEAKER_3>We regularly track Canadians' level of climate ambition, and it has been declining over the last number of years.

00:23:55.640 --> 00:23:57.300

<v SPEAKER_3>So that's been a pretty big shift.

00:23:57.300 --> 00:24:06.440

<v SPEAKER_3>And then the final thing I'd note in terms of this confluence of factors is the domestic policy focus on economic growth, right?

00:24:06.440 --> 00:24:12.920

<v SPEAKER_3>Increasing attention to Canada's productivity, its competitiveness, the need for economic growth.

00:24:12.920 --> 00:24:19.300

<v SPEAKER_3>And really, you know, all of these come together in a way that points to the need for new energy, infrastructure.

00:24:19.300 --> 00:24:23.820

<v SPEAKER_3>And that political landscape, you know, to my mind, has really shifted substantially.

00:24:23.820 --> 00:24:28.580

<v SPEAKER_3>It opens up these generational opportunities for Canadian energy.

00:24:28.580 --> 00:24:31.760

<v SPEAKER_3>To me, the question is, can we turn this moment into momentum?

00:24:31.760 --> 00:24:36.380

<v SPEAKER_3>And that's a big open question from my perspective.

00:24:36.380 --> 00:24:48.780

<v SPEAKER_2>Well, you know, that leads to my next question, Monica, because some of the hurdles to that are in the form of particular legislation that's at the federal level.

00:24:48.780 --> 00:25:04.480

<v SPEAKER_2>And earlier this month, Prime Minister Carney had a very interesting interview with CTV's Vashi Capellos, where he indicated openness to changing the Impact Assessment Act and the oil and gas emissions cap to help get big projects moving forward.

00:25:04.480 --> 00:25:08.820

<v SPEAKER_2>Previously, Carney had publicly said that he intends to keep these policies in place.

00:25:08.820 --> 00:25:27.060

<v SPEAKER_2>And if I could just editorialize quickly, you know, I really think it would be a giant mistake to cancel the Impact Assessment Act and have to go back to start over to develop policy about the environmental guardrails, let's say.

00:25:28.220 --> 00:25:32.980

<v SPEAKER_2>So, you know, it needs some tweaks, I'm going to say.

00:25:32.980 --> 00:25:34.960

<v SPEAKER_2>More than that, it needs some changes.

00:25:34.960 --> 00:25:39.400

<v SPEAKER_2>Do you get the sense that this is a softening of the position or is it more nuanced?

00:25:39.460 --> 00:25:54.280

<v SPEAKER_2>And what would you suggest about these two pieces of Canadian legislation that could help, you know, draw the sides together toward getting, moving on the infrastructure where giant amounts of capital are required?

00:25:54.280 --> 00:25:57.600

<v SPEAKER_3>Yeah, I mean, I watched that interview with interest as well.

00:25:57.600 --> 00:26:07.120

<v SPEAKER_3>I think the two things that came out of it for me, one was that, you know, he was very explicit about pipelines in response to the question on pipelines and oil and gas infrastructure.

00:26:07.160 --> 00:26:19.640

<v SPEAKER_3>And then the second thing is the point you're making around the potential sort of softening or openness to making some revisions to C-69 and to the emissions cap.

00:26:19.820 --> 00:26:23.680

<v SPEAKER_3>And so to me, proof will be in the pudding, as they say, right?

00:26:23.680 --> 00:26:28.360

<v SPEAKER_3>I think what we're seeing, though, is that he does seem to be, Mr.

00:26:28.360 --> 00:26:31.180

<v SPEAKER_3>Carney, does seem to be willing to shift on things.

00:26:31.720 --> 00:26:37.100

<v SPEAKER_3>If he gets enough pushback or sees the need for a change.

00:26:37.100 --> 00:26:40.380

<v SPEAKER_3>And the most recent example of that is on the budget, right?

00:26:40.380 --> 00:26:43.680

<v SPEAKER_3>So they started off by saying, well, we're not going to have a budget in the spring.

00:26:43.680 --> 00:26:45.800

<v SPEAKER_3>There's going to be a fall economic statement.

00:26:45.800 --> 00:26:47.460

<v SPEAKER_3>And there was a lot of pushback.

00:26:47.460 --> 00:26:51.440

<v SPEAKER_3>They got criticism really across the board for that decision.

00:26:51.440 --> 00:26:52.660

<v SPEAKER_3>And then we sort of had Mr.

00:26:52.660 --> 00:26:56.520

<v SPEAKER_3>Carney come out and say, well, no, no, no, actually we are going to do a budget in the fall.

00:26:56.520 --> 00:27:05.640

<v SPEAKER_3>So I think, and I think that's really optimistic from my perspective to see that he is willing to shift if he sees the need to shift.

00:27:05.900 --> 00:27:14.960

<v SPEAKER_3>On, you know, with specific reference to C69 and the oil and gas emissions cap, I think a lot of people are still wondering, like, which Mr.

00:27:14.960 --> 00:27:17.640

<v SPEAKER_3>Carney are we dealing with?

00:27:17.640 --> 00:27:23.320

<v SPEAKER_3>Is it the one who wrote the book Values and is committed to ambitious global climate action?

00:27:23.320 --> 00:27:31.460

<v SPEAKER_3>Or is it the one they've seen glimpses of on the campaign trail and in the interview with Vashe Kapelos, who says he supports pipelines?

00:27:31.460 --> 00:27:42.680

<v SPEAKER_3>And, you know, as somebody who's been watching this space for an awfully long time, like, there are inherent contradictions, if not outright forthcoming collisions in federal policy, right?

00:27:42.680 --> 00:27:57.820

<v SPEAKER_3>So on the one hand, if you're the Prime Minister saying that you support oil and gas, it's tough to say on the other, you remain committed to the emissions cap and to Bill C69 and the West Coast oil tank or moratorium, but add whatever measure that you want to that list.

00:27:58.840 --> 00:28:14.180

<v SPEAKER_3>My sense is that you can't walk and chew gum at the same time on this stuff, at least not to keep the metaphor going, at least not the current flavor of gum that we've got when it comes to C69 and the emissions cap.

00:28:14.180 --> 00:28:15.420

<v SPEAKER_3>Something has to give.

00:28:15.420 --> 00:28:16.680

<v SPEAKER_3>So I think we're seeing Mr.

00:28:16.680 --> 00:28:20.480

<v SPEAKER_3>Carney signaling he's willing to make some changes.

00:28:21.780 --> 00:28:28.160

<v SPEAKER_3>I don't think it's yet resolved the kind of the quiet debates that are ongoing about the new Prime Minister.

00:28:28.700 --> 00:28:35.420

<v SPEAKER_3>Is it like those Pete Townsend lyrics, meet the new boss same as the old boss or not?

00:28:36.900 --> 00:28:53.080

<v SPEAKER_3>But if he's serious about conventional energy, as he calls it, and Canada becoming an energy superpower in conventional and clean energy, he's, again, to extend the metaphor, he's going to have to take a page out of Frank Sinatra's book, and I'll do it my way type of thing.

00:28:53.520 --> 00:28:55.300

<v SPEAKER_3>But the clock is ticking.

00:28:55.300 --> 00:29:00.600

<v SPEAKER_3>Here's what I will be watching for specifically on C-69 and the emissions cap.

00:29:00.600 --> 00:29:03.420

<v SPEAKER_3>We've got a speech from the throne coming out next week.

00:29:03.420 --> 00:29:07.240

<v SPEAKER_3>Will there be any mention of C-69 or the emissions cap?

00:29:07.240 --> 00:29:12.840

<v SPEAKER_3>If I had to lay money on it, my guess is that there won't be, not in that level of detail.

00:29:13.580 --> 00:29:18.480

<v SPEAKER_3>My guess is that the government is going to want to stay

away from re-opening C-69.

00:29:18.480 --> 00:29:24.200

<v SPEAKER_3>You throw that into the legislature and a minority government and wow, who knows where that's going to go.

00:29:24.200 --> 00:29:26.820

<v SPEAKER_3>It could become politically explosive.

00:29:26.820 --> 00:29:36.720

<v SPEAKER_3>But to your point, Kelly, about tweaks, and I'd go further than saying tweaks, but I do think there's lots of room to do things within the existing framework.

00:29:36.720 --> 00:29:43.420

<v SPEAKER_3>Like, so for C-69, there's a lot of room to implement that legislation differently, right?

00:29:43.420 --> 00:29:47.280

<v SPEAKER_3>There's a lot of stuff that resides in the government's hands that they could do differently.

00:29:47.280 --> 00:29:50.400

<v SPEAKER_3>So take, for example, the famous project list.

00:29:50.400 --> 00:29:53.820

<v SPEAKER_3>What are the projects that are designated for a federal impact assessment?

00:29:53.820 --> 00:29:56.520

<v SPEAKER_3>You could tighten that up a lot.

00:29:56.920 --> 00:30:04.380

<v SPEAKER_3>For example, it'd be hard to call it the no more pipelines bill of pipelines aren't subject to C-69.

00:30:04.380 --> 00:30:10.480

<v SPEAKER_3>I think you could also, or the government could also look at the role of the minister and the role of cabinet.

00:30:10.480 --> 00:30:17.180

<v SPEAKER_3>The minister has multiple roles, the environment minister has multiple roles in that, in federal impact assessments.

00:30:17.180 --> 00:30:23.020

<v SPEAKER_3>That creates a lot of unpredictability, a lot of room for scope creep of assessments and all of this stuff.

00:30:23.020 --> 00:30:34.180

<v SPEAKER_3>So the government could put, I think you used the word

guardrails, Kelly, could put some more guardrails around what the role of the minister is to kind of tighten things up a little bit, create a little bit more predictability for folks.

00:30:34.220 --> 00:30:38.080

<v SPEAKER_3>And then the other area is provinces and the role of provinces.

00:30:38.080 --> 00:30:38.460

<v SPEAKER_3>And Mr.

00:30:38.460 --> 00:30:43.300

<v SPEAKER_3>Carney has talked quite a bit about substitution agreements with the provinces.

00:30:43.520 --> 00:30:45.860

<v SPEAKER_3>I'm happy to get into that in a little bit more detail if you like.

00:30:46.360 --> 00:30:56.920

<v SPEAKER_3>I have some reservations about that particular vehicle, but I think there's lots that can be done to, in effect, delegate to provinces, let the provinces lead on some of these issues.

00:30:56.920 --> 00:31:04.180

<v SPEAKER_3>And then when it comes to the emissions cap, again, what I'll be watching for there, like that was supposed to come out this spring, right?

00:31:04.180 --> 00:31:05.120

<v SPEAKER_3>Those regulations.

00:31:05.120 --> 00:31:08.120

<v SPEAKER_3>So what's going to happen there?

00:31:08.120 --> 00:31:15.020

<v SPEAKER_3>Will the government take some time to actually reduce the stringency of those regulations?

00:31:15.840 --> 00:31:19.860

<v SPEAKER_3>Maybe that's a potential path forward there.

00:31:19.860 --> 00:31:25.560

<v SPEAKER_3>What I hope we don't see is delay, because the longer this goes on, right?

00:31:25.760 --> 00:31:28.520

<v SPEAKER_3>That doesn't help the investor confidence in this country.

00:31:29.840 --> 00:31:38.920

<v SPEAKER_3>And the longer it goes on, the more likely that the sceptical pessimists who don't want to get fooled again are going to be right, unfortunately.

00:31:38.920 --> 00:31:41.480

<v SPEAKER_3>So I really hope we get some action quickly.

00:31:41.480 --> 00:31:41.840

<v SPEAKER_1>Yeah.

00:31:41.840 --> 00:31:46.140

<v SPEAKER_2>The emissions cap is, from my perspective, it's pretty simple.

00:31:46.140 --> 00:31:52.780

<v SPEAKER_2>Just to kick the can down the road five years or 10 to 2035.

00:31:53.280 --> 00:32:09.900

<v SPEAKER_2>I think that, given the work by industry on pathways and CCUS, et cetera, that's the other thing that can really enhance this, is to make it more than just CCS, but CCUS.

00:32:09.900 --> 00:32:11.460

<v SPEAKER_2>And we don't need to go into that right now.

00:32:11.460 --> 00:32:21.220

<v SPEAKER_2>But I think that's a fairly easy give from the federal government's potential or possible position.

00:32:21.220 --> 00:32:22.680

<v SPEAKER_2>What do you think, Joe?

00:32:22.680 --> 00:32:39.800

<v SPEAKER_1>Well, I think where it comes to the oil and gas emissions cap, I've repeatedly said on the podcast that I completely oppose the idea, because it effectively places a much higher burden on one economic sector than it does on others, and an economic sector that's very geographically concentrated.

00:32:39.800 --> 00:32:44.820

<v SPEAKER_1>So the distributional impact is going to be very high from an oil and gas emissions cap.

00:32:44.960 --> 00:32:55.900

<v SPEAKER_1>I'm much more in favor of pursuing a much more cohesive and coherent industrial carbon emissions policy.

00:32:55.900 --> 00:33:05.960

<v SPEAKER_1>I've actually said before the podcast also that I'm more in support also of the consumer carbon tax, but unfortunately that's water in the bridge at this point.

00:33:05.960 --> 00:33:10.900

<v SPEAKER_1>But I'd say the oil and gas emissions cap is, I don't think it's good policy.

00:33:11.440 --> 00:33:21.800

<v SPEAKER_1>But where it comes to changes to the Impact Assessment Agency of Canada, completely agree with you, Monica, that there's tons of ways for us to change how it works.

00:33:21.800 --> 00:33:31.660

<v SPEAKER_1>And I think that this is really good that we're now having conversations about the ways that some of these policies are hindering major projects.

00:33:31.660 --> 00:33:38.000

<v SPEAKER_1>Just the fact that we have some acknowledgement that they do in fact hinder projects is really a positive sign.

00:33:38.100 --> 00:33:45.780

<v SPEAKER_1>And now we can have a robust debate within Canada about what sort of regulatory barriers we do want and don't want on projects.

00:33:45.780 --> 00:33:54.460

<v SPEAKER_1>Because any sort of impact assessment process is a bit of a hindrance, but at the same time, we don't just want to just be rubber stamping any and all projects.

00:33:55.200 --> 00:34:01.800

<v SPEAKER_1>We should make sure that we're not just allowing pipelines to be built right through Banff or something like that.

00:34:02.040 --> 00:34:03.480

<v SPEAKER_1>I wouldn't like to see that either.

00:34:04.620 --> 00:34:06.880

<v SPEAKER_1>Monica, I'd like to turn quickly to cabinet.

00:34:07.300 --> 00:34:13.880

<v SPEAKER_1>Of course, the Carney government, we're still getting a sense for what its priorities are.

00:34:13.880 --> 00:34:21.300

<v SPEAKER_1>We've of course seen the mandate letter, which sets out, I think it's seven bullet points on what their priorities are thought to be.

00:34:22.420 --> 00:34:29.100

<v SPEAKER_1>I'm for sure could get your opinions on that, but I'd like to think more just about the cabinet picks for now.

00:34:29.100 --> 00:34:54.800

<v SPEAKER_1>While some choices for cabinet were received positively in Western Canada, and for example, Tim Hodgson, as Minister of Natural Resources, I think out here at West, that was generally seen as a good direction compared to Jonathan Wilkinson, and not to say that Wilkinson was a terrible natural resource minister, but I think Tim Hodgson, people are excited to see what his thoughts are.

00:34:54.800 --> 00:34:55.740

<v SPEAKER_1>I'll say that.

00:34:55.740 --> 00:35:09.960

<v SPEAKER_1>But other cabinet picks are a little bit more controversial, and in particular, keeping on Stephen Guybeau as a minister, even though he's not minister of ECCC, that's ruffled some feathers.

00:35:09.960 --> 00:35:18.000

<v SPEAKER_1>And then now we have Julie DeBruce, and I think I'm pronouncing her last name right, as Minister of Environment and Climate Change.

00:35:18.000 --> 00:35:23.340

<v SPEAKER_1>So of course, you're always going to have a bit more environmentally focused person in ECCC.

00:35:23.480 --> 00:35:33.960

<v SPEAKER_1>I don't think that there's any dispute about that, but there is some worries about Gibo and DeBruce and what sort of impact they'll have on policy.

00:35:33.960 --> 00:35:36.600

<v SPEAKER_1>But Monica, I'd like to get your view.

00:35:36.780 --> 00:35:47.780

<v SPEAKER_1>Is there a message here being sent on climate and energy policy, or do you think that most of this is just politics and we'll be seeing more decision making just for the PM?

00:35:47.780 --> 00:35:50.540

<v SPEAKER_1>But I'd just like to get your views.

00:35:50.540 --> 00:35:55.320

<v SPEAKER_3>I think that's the \$64,000 question or whatever the inflation adjusted.

00:35:55.440 --> 00:35:57.880

<v SPEAKER_3>What amount would be for 2025?

00:35:58.140 --> 00:36:01.320

<v SPEAKER_3>It's which liberal party are we dealing with here?

00:36:01.320 --> 00:36:07.580

<v SPEAKER_3>Is this going to be more of the same, or will there be a real shift in the approach to energy and climate?

00:36:07.580 --> 00:36:08.760

<v SPEAKER_3>I don't think we know yet.

00:36:08.860 --> 00:36:12.940

<v SPEAKER_3>I would agree with you that there are some positive signs with the appointment of Mr.

00:36:12.940 --> 00:36:15.160

<v SPEAKER_3>Hodgson, as you noted, but Mr.

00:36:15.160 --> 00:36:17.040

<v SPEAKER_3>Guibert is still in the cabinet.

00:36:17.040 --> 00:36:21.500

<v SPEAKER_3>While he has been demoted to the identity portfolio, he remains Mr.

00:36:21.500 --> 00:36:23.040

<v SPEAKER_3>Carney's Quebec Lieutenant.

00:36:23.820 --> 00:36:25.320

<v SPEAKER_3>So clearly there is a view that Mr.

00:36:25.780 --> 00:36:29.060

<v SPEAKER_3>Guibert is needed in cabinet when it comes to Quebec.

00:36:29.060 --> 00:36:34.360

<v SPEAKER_3>That gives a very powerful whisper in the ear of the Prime Minister.

00:36:34.360 --> 00:36:36.660

<v SPEAKER_3>The other thing I would note is that Mr.

00:36:36.660 --> 00:36:43.120

<v SPEAKER_3>Hodgson is but one member of a cabinet that has many members of the former Trudeau government's team.

00:36:43.460 --> 00:36:47.800

<v SPEAKER_3>How much power and influence he will have is a very open

question to me.

00:36:47.800 --> 00:36:50.180

<v SPEAKER_3>It comes back again to ultimately where does Mr.

00:36:50.180 --> 00:36:52.220

<v SPEAKER_3>Carney sit on these issues.

00:36:52.400 --> 00:36:57.300

<v SPEAKER_3>I still don't think that we've got a super clear sense yet.

00:36:57.400 --> 00:37:02.020

<v SPEAKER_3>Not to get too deep into the Ottawa weeds, but I am going to for a little bit here.

00:37:02.460 --> 00:37:07.280

<v SPEAKER_3>We still don't quite know how it's all going to work in terms of policy making.

00:37:07.280 --> 00:37:07.560

<v SPEAKER_3>Mr.

00:37:07.560 --> 00:37:18.780

<v SPEAKER_3>Carney has said that he's committed to cabinet government, which in theory means more room to maneuver for cabinet ministers, more use of cabinet as a body to take decisions.

00:37:18.780 --> 00:37:20.180

<v SPEAKER_3>You mentioned the mandate letter.

00:37:20.500 --> 00:37:26.200

<v SPEAKER_3>I think it's a really interesting innovation that the prime minister has issued a single mandate letter.

00:37:26.200 --> 00:37:28.340

<v SPEAKER_3>Typically ministers get their own mandate letter.

00:37:28.340 --> 00:37:29.360

<v SPEAKER_3>It's tailored to them.

00:37:29.360 --> 00:37:33.340

<v SPEAKER_3>It lays out, here are the things as prime minister I expect you to do.

00:37:33.600 --> 00:37:36.340

<v SPEAKER_3>On the one hand, it's a great shift.

00:37:36.340 --> 00:37:41.960

<v SPEAKER_3>Maybe things won't be quite so centralized and controlled

from the center.

00:37:42.080 --> 00:37:49.420

<v SPEAKER_3>But on the other hand, we could have cabinet ministers going off in all directions, which frankly we've already seen, including with Mr.

00:37:49.420 --> 00:37:56.160

<v SPEAKER_3>Gui Bo weighing in on pipelines, something that is well outside of his swim lane as sculpture minister now.

00:37:56.660 --> 00:37:57.980

<v SPEAKER_3>Again, how tolerant will Mr.

00:37:57.980 --> 00:38:03.960

<v SPEAKER_3>Carney be of these outbursts or free-willing?

00:38:03.960 --> 00:38:21.560

<v SPEAKER_3>The other thing I think a single mandate letter does, which I guess has positive and negative sides to it, is it gives the government a lot of room to maneuver, which in an environment of uncertainty is good, but it also lacks a lot of transparency.

00:38:21.560 --> 00:38:27.900

<v SPEAKER_3>In the mandate letter, there's a line in there about Canada becoming an energy superpower and conventional and clean energy.

00:38:27.900 --> 00:38:31.280

<v SPEAKER_3>That's good, very well stated in writing.

00:38:31.280 --> 00:38:36.760

<v SPEAKER_3>Cabinet ministers are expected to identify to the prime minister their key goals and measures of success.

00:38:36.760 --> 00:38:40.780

<v SPEAKER_3>Individual cabinet ministers are busily working right now, I'm assuming, on that.

00:38:40.780 --> 00:38:42.280

<v SPEAKER_3>But will any of that be made public?

00:38:42.760 --> 00:38:45.600

<v SPEAKER_3>And if it isn't, it's like, how do we know what the plan is?

00:38:45.600 --> 00:38:48.400

<v SPEAKER_3>So there's, I think there's a lot of open questions there.

00:38:48.400 --> 00:38:58.580

<v SPEAKER_3>The other thing, and this gets to your point about, you know, the potential influence of certain cabinet ministers, because cabinet government also means cabinet committees.

00:38:58.580 --> 00:38:59.240

<v SPEAKER_3>And so Mr.

00:38:59.240 --> 00:39:08.720

<v SPEAKER_3>Carney has put in a pretty elaborate structure of cabinet committees, and the most powerful committee is the priority planning and strategy committee.

00:39:08.720 --> 00:39:11.380

<v SPEAKER_3>It's the only committee that's chaired by the prime minister.

00:39:11.960 --> 00:39:16.000

<v SPEAKER_3>So if you want to know who the inner circle is, it's that committee.

00:39:16.000 --> 00:39:20.720

<v SPEAKER_3>And so if you look at the membership of that committee, it's a 12-person committee.

00:39:20.720 --> 00:39:25.380

<v SPEAKER_3>Only three people of those 12 people are new cabinet ministers, Mr.

00:39:25.380 --> 00:39:28.980

<v SPEAKER_3>Hodgson, Greg Robertson, and Shafkat Ali.

00:39:28.980 --> 00:39:33.280

<v SPEAKER_3>Everyone else is Trudeau-era cabinet ministers, including Mr.

00:39:33.280 --> 00:39:33.860

<v SPEAKER_3>Guilbault.

00:39:33.860 --> 00:39:38.360

<v SPEAKER_3>So you take that for what that could mean, right?

00:39:38.360 --> 00:39:38.620

<v SPEAKER_3>Mr.

00:39:38.620 --> 00:39:47.020

<v SPEAKER_3>Guilbault also sits on the Operations and Parliamentary Affairs Committee, which sounds like, well, that can't be a very important committee.

00:39:47.020 --> 00:39:55.500

<v SPEAKER_3>But its mandate, if you read closely, is to manage hot and emerging issues and intergovernmental affairs.

00:39:55.500 --> 00:39:58.560

<v SPEAKER_3>So clearly, this is not putting Mr.

00:39:58.560 --> 00:40:01.060

<v SPEAKER_3>Guilbault in the outer circle, right?

00:40:01.180 --> 00:40:03.340

<v SPEAKER_3>He's clearly in that inner circle.

00:40:03.340 --> 00:40:06.660

<v SPEAKER_3>On the plus side, the Build Canada Committee is chaired by Mr.

00:40:06.660 --> 00:40:10.000

<v SPEAKER_3>Hodgson, and that's really about getting infrastructure built.

00:40:10.000 --> 00:40:11.880

<v SPEAKER_3>So that's a very positive sign.

00:40:11.880 --> 00:40:22.520

<v SPEAKER_3>I think the other thing that I'll be watching for, again, kind of in the weeds of the Ottawa bubble, is potential changes to the senior ranks of the Federal Public Service.

00:40:22.520 --> 00:40:36.120

<v SPEAKER_3>I mean, as a former student and now a professor of public administration, it's been incredible to me to see how much the senior ranks of the Federal Public Service have grown in recent years and how difficult it is for them to make decisions.

00:40:36.120 --> 00:40:43.840

<v SPEAKER_3>Like, there are so many people in charge that no one is in charge, or at least that's how it feels sometimes from the outside.

00:40:43.840 --> 00:40:45.000

<v SPEAKER_3>So, you know, will Mr.

00:40:45.000 --> 00:40:48.860

<v SPEAKER_3>Carney reduce some of that, you know, bloat, frankly?

00:40:48.960 --> 00:40:51.320

<v SPEAKER_3>Or will he appoint new deputy ministers?

00:40:51.320 --> 00:40:55.700

<v SPEAKER_3>Will he appoint a new clerk of the Privy Council, which

is the senior most deputy minister?

00:40:55.700 --> 00:41:08.740

<v SPEAKER_3>And then the other thing I'll be watching for, if he's really serious about transforming decision-making for energy projects, will he shake up the leadership of federal regulatory agencies and the Impact Assessment Agency?

00:41:08.740 --> 00:41:10.480

<v SPEAKER_3>I don't think that's necessarily a good idea.

00:41:10.480 --> 00:41:18.080

<v SPEAKER_3>We've got some, you know, really strong people in those roles, and there's good, you know, continuity there, having the same leadership.

00:41:18.080 --> 00:41:26.860

<v SPEAKER_3>But like those kinds of changes, if you're in Ottawa, in the Federal Public Service, they really send a big message to the system if you come in and shake things up.

00:41:27.400 --> 00:41:37.780

<v SPEAKER_3>So I think, you know, at the end of the day, the date, in my view, is like we're still left wondering about what the current government's position really is going to be on energy and climate.

00:41:37.780 --> 00:41:53.520

<v SPEAKER_3>And I think, you know, the longer we have to wait to figure out where they're at on this, the more likely it is that it's consistent with the previous government's position, because what that suggests to me is they're duking it out internally, and the Prime Minister is not willing to just, you know, sort of push things forward.

00:41:53.520 --> 00:41:56.060

<v SPEAKER_3>In my view, you know, his moment is now, right?

00:41:56.140 --> 00:42:05.300

<v SPEAKER_3>Strike while the iron is hot, make some of these big changes and course corrections that he sees are needed in the moment now.

00:42:05.300 --> 00:42:13.460

<v SPEAKER_1>Yeah, and it's important to note that on that Priorities, Planning and Strategy Committee, Stephen Gui Bo is on the committee, Julie DeBruyden is not.

00:42:13.460 --> 00:42:17.760

<v SPEAKER_1>So you'd expect that if you're having a voice from environment, that it would be the environment minister.

00:42:17.760 --> 00:42:29.360

<v SPEAKER_1>But instead, I believe that this kind of sends a signal that Gui Bo will still have a role on as the kind of the advocate for the environmental side of things, as well as for Quebec.

00:42:29.360 --> 00:42:31.320

<v SPEAKER_1>But that's just my interpretation.

00:42:31.320 --> 00:42:33.280

<v SPEAKER_1>Of course, we'll see how this all actually turns out.

00:42:33.280 --> 00:42:38.480

<v SPEAKER_3>Well, there is a committee and the name of it is Escaping Me, but it's something, you know, Quality of Life or something along those lines.

00:42:38.560 --> 00:42:39.020

<v SPEAKER_3>And Mr.

00:42:39.020 --> 00:42:40.600

<v SPEAKER_3>Gui Bo chairs that committee.

00:42:40.600 --> 00:42:40.780

<v SPEAKER_3>Ms.

00:42:40.780 --> 00:42:42.380

<v SPEAKER_3>DeBruyken is also on that committee.

00:42:42.800 --> 00:42:49.460

<v SPEAKER_3>That one has more to do with, you know, social matters, environmental matters.

00:42:49.460 --> 00:42:57.400

<v SPEAKER_3>But unless you're seeing how this is all working in practice, it can play out in a variety of different ways.

00:42:57.400 --> 00:43:09.520

<v SPEAKER_3>But to me, the stage is potentially set for a lot of continuity with the previous government, just given the profile of some of the folks in that inner circle.

00:43:09.580 --> 00:43:12.020

<v SPEAKER_3>And it really comes down, from my perspective, to Mr.

00:43:12.020 --> 00:43:15.360

<v SPEAKER_3>Carney and how willing he is to shake things up.

00:43:15.360 --> 00:43:16.080

<v SPEAKER_2>Yeah, I would agree.

00:43:16.600 --> 00:43:18.300

<v SPEAKER_2>I hope I don't sound too altruistic.

00:43:18.300 --> 00:43:25.480

<v SPEAKER_2>But I try to look at Prime Minister Carney as the chairperson of Brookfield.

00:43:25.480 --> 00:43:39.760

<v SPEAKER_2>And to make decisions about personnel that are going to be hard but necessary, I think it's 0.7 in the mandate letter, some form of streamlining of the bureaucracy, it's really, really required.

00:43:39.760 --> 00:43:53.480

<v SPEAKER_2>You've laid that out clearly to us here this morning over the course of your history in Ottawa from being a student to watching the giant expansion of the public service, especially in the last decade.

00:43:53.480 --> 00:43:59.000

<v SPEAKER_2>To get things done, he's going to have to, I'm sorry to say, but some heads are going to have to roll.

00:43:59.000 --> 00:44:01.940

<v SPEAKER_2>It's got to get squared up so that the decisions are made.

00:44:02.060 --> 00:44:03.160

<v SPEAKER_2>I really believe that.

00:44:03.160 --> 00:44:10.900

<v SPEAKER_2>But Monica, before we let you go, let's have some discussion of federal-provincial relations.

00:44:10.900 --> 00:44:19.320

<v SPEAKER_2>In recent weeks, Alberta and Saskatchewan seem to have kind of dropped a gauntlet about holding referenda to separate from the rest of Canada.

00:44:19.320 --> 00:44:26.120

<v SPEAKER_2>And conversely, Thomas Lacashak, former education minister, is going to get a referendum about staying in Canada.

00:44:26.120 --> 00:44:31.720

<v SPEAKER_2>It's really, I'm sorry, but this deflects from the real problems.

00:44:31.720 --> 00:44:38.920

<v SPEAKER_2>But many of the grievances cited by the two provinces are unreal or perceived barriers to the energy sector.

00:44:38.920 --> 00:44:49.660

<v SPEAKER_2>Could you give us what you could call maybe recommendations that the federal government could use to engage with the energy aspects of of the dispute coming from the provinces?

00:44:49.660 --> 00:44:54.220

<v SPEAKER_3>Yeah, I mean, I think I'd start by saying that, you know, it's not just about the West.

00:44:54.220 --> 00:44:57.640

<v SPEAKER_3>I mean, certainly Alberta, Saskatchewan, that's where I'll focus my response.

00:44:57.640 --> 00:45:12.100

<v SPEAKER_3>But I do just want to, you know, put a little point in there to note that, you know, there are other provinces, notably my home province here of Ontario, that also has, you know, issues with the federal government on things like the Clean Electricity Regulations, C69.

00:45:12.100 --> 00:45:18.940

<v SPEAKER_3>They don't tend to be as kind of vocal about it in terms of how they, you know, push those messages.

00:45:18.940 --> 00:45:22.280

<v SPEAKER_3>But I can absolutely tell you those messages are there.

00:45:22.280 --> 00:45:28.200

<v SPEAKER_3>But coming back to Alberta and Saskatchewan specifically, I think it really starts with rebuilding trust, right?

00:45:28.200 --> 00:45:31.300

<v SPEAKER_3>A lot of trust has been broken over the last number of years.

00:45:31.300 --> 00:45:45.360

<v SPEAKER_3>And work that we've done at Positive Energy, like when the Federation works well and federal-provincial relations are, you know, constructive, it's because, you know, folks are collaborating, they're being pragmatic, they're willing to compromise.

00:45:45.360 --> 00:45:48.600

<v SPEAKER_3>Like, that's what makes this Federation work.

00:45:48.860 --> 00:45:58.560

<v SPEAKER_3>And I think over the last decade, the key tension point has really been about kind of the balance and the pace when it comes to emissions reductions, right?

00:45:58.560 --> 00:46:04.140

<v SPEAKER_3>So there's a reasonable consensus on the need for emissions reductions across the country.

00:46:04.140 --> 00:46:15.060

<v SPEAKER_3>But I think where the tensions have come from between federal and provincial governments is about the pace of change and also about whether you use carrots versus sticks to get to that change, right?

00:46:15.060 --> 00:46:22.680

<v SPEAKER_3>Are you incentivizing the private sector or are you kind of beating them over the head with, you know, with rules and regulations?

00:46:22.680 --> 00:46:24.360

<v SPEAKER_3>So I think, you know, Mr.

00:46:24.360 --> 00:46:33.000

<v SPEAKER_3>Carney has an invaluable opportunity, particularly given the current moment that we're in, to reset the relationship with Alberta and Saskatchewan.

00:46:33.000 --> 00:46:35.820

<v SPEAKER_3>Like he has to take the temperature down.

00:46:35.820 --> 00:46:37.960

<v SPEAKER_3>And in fairness, it has to come from both sides.

00:46:37.960 --> 00:46:40.560

<v SPEAKER_3>I think that's worth mentioning as well.

00:46:40.560 --> 00:46:51.440

<v SPEAKER_3>But I think, you know, if he doubles down on the clean electricity regulations, oil and gas emissions cap, C-69, if he increases the industrial carbon price, you know, I think he's asking for a fight, unfortunately.

00:46:51.780 --> 00:46:57.960

<v SPEAKER_3>And the conflict, you know, sucks up all the oxygen in the room, right?

00:46:58.060 --> 00:47:06.940

<v SPEAKER_3>Kelly, like, it detracts from the time and energy that could be put into constructive progress on economic, environmental and security imperatives.

00:47:06.940 --> 00:47:10.740

<v SPEAKER_3>So, you know, my view is the federal government does have to move on these irritants.

00:47:10.740 --> 00:47:17.140

<v SPEAKER_3>You know, we've already talked about C-69 in terms of some of the ways we could go about doing that, the emissions cap.

00:47:17.140 --> 00:47:22.120

<v SPEAKER_3>You know, I'm sympathetic, Joe and Kelly, to both of your points of view.

00:47:22.120 --> 00:47:36.160

<v SPEAKER_3>I think it would be very difficult politically for the federal government to drop the cap, but I think there is some room there in terms of reducing the stringency or recalibrating the timing to kind of get to a more reasonable place.

00:47:36.160 --> 00:47:45.460

<v SPEAKER_3>I think, you know, clean electricity regulation, same thing, you know, maybe another look to really try to make things workable for Alberta and Saskatchewan.

00:47:45.460 --> 00:47:55.040

<v SPEAKER_3>One of the areas I see a big opportunity, you know, the Prime Minister has asked provincial premiers to come forward with their list of nation building projects.

00:47:55.040 --> 00:47:58.540

<v SPEAKER_3>I think that's a really big opportunity for Mr.

00:47:58.540 --> 00:48:01.600

<v SPEAKER_3>Carney to rebuild some of that trust.

00:48:01.600 --> 00:48:17.440

<v SPEAKER_3>I think it takes a bottom up approach to identify where the opportunities are and helps to lay out, you know, as a country, okay, so what are the potential opportunities we have in front of us and how do we execute and move on those in the most constructive and expeditious way possible?

00:48:18.000 --> 00:48:22.740

<v SPEAKER_3>So, I mean, I'm going to be looking to that first minister's meeting coming up in a couple of weeks' time.

00:48:22.740 --> 00:48:25.300

<v SPEAKER_3>Like, what do we come out of that meeting with?

00:48:25.300 --> 00:48:34.360

<v SPEAKER_3>Because if it's just kind of more blah, blah, blah, blah, I worry a bit that we're missing the, you know, seizing the moment to actually make change.

00:48:34.940 --> 00:48:37.460

<v SPEAKER_3>We've got a generational opportunity here in energy.

00:48:37.460 --> 00:48:41.660

<v SPEAKER_3>It's not just oil and gas, it's across other parts of the energy system as well.

00:48:41.660 --> 00:48:44.640

<v SPEAKER_3>You know, critical minerals, et cetera, take your pick.

00:48:45.700 --> 00:48:53.200

<v SPEAKER_3>But we really need to work together to seize that opportunity, you know, and to maintain the political resolve to do so.

00:48:53.200 --> 00:48:59.780

<v SPEAKER_3>I think that's gonna be something that all political leaders are gonna need to have high on their agendas.

00:48:59.780 --> 00:49:01.560

<v SPEAKER_1>Yeah, no, I completely agree, Monica.

00:49:01.560 --> 00:49:13.460

<v SPEAKER_1>And I think where it comes to kind of the balancing of the various provinces and trying to come to a consensus about what energy and climate policy should be, I feel like there's a little bit of a give and take.

00:49:13.540 --> 00:49:18.300

<v SPEAKER_1>Like, let's say, for example, Alberta, of course, wants more pipelines through BC.

00:49:18.300 --> 00:49:30.080

<v SPEAKER_1>BC right now says that they, I think BC is very open to LNG projects, but oil pipelines are a bit more difficult, I think, internally within BC government.

00:49:30.080 --> 00:49:40.020

<v SPEAKER_1>But maybe there's a little bit of wiggle room where it comes to saying, we're going to do X on climate to make sure that we meet certain targets.

00:49:40.020 --> 00:49:45.700

<v SPEAKER_1>But then we're also going to do Y on making sure that Albertan energy can reach international markets.

00:49:45.700 --> 00:49:59.800

<v SPEAKER_1>Maybe some sort of compromises around that, so where it comes to, for example, oil and gas emissions gap, we can say, okay, we'll make sure that oil and gas gets to net zero or close to net zero, whatever that kind of targets are.

00:49:59.800 --> 00:50:04.540

<v SPEAKER_1>But then also, we're going to make sure that this energy gets international markets.

00:50:04.540 --> 00:50:09.420

<v SPEAKER_1>That involves compromises both on the Alberta side, but also on BC and Ontario.

00:50:10.080 --> 00:50:19.820

<v SPEAKER_1>And just kind of trying to get to a consensus where like I think, I think a someone says a good compromise leaves everybody unhappy.

00:50:19.820 --> 00:50:21.340

<v SPEAKER_1>Is that the phrase?

00:50:21.340 --> 00:50:24.880

<v SPEAKER_1>But, you know, just make sure that nobody is too unhappy, I suppose.

00:50:24.880 --> 00:50:27.080

<v SPEAKER_2>That's what deal making is, Joe.

00:50:27.080 --> 00:50:28.280

<v SPEAKER_2>Well, that's great.

00:50:28.280 --> 00:50:31.820

<v SPEAKER_2>Monica, it's always a pleasure to have you on the podcast.

00:50:31.820 --> 00:50:36.200

<v SPEAKER_2>As you know, we always ask you what you're reading these days.

00:50:36.200 --> 00:50:53.160

<v SPEAKER_3>Well, I mean, I don't know if it's the phase of life I'm in or what, Kelly, but feeling pretty reflective these days, you know, thinking about those pivotal moments and decisions, you know, that make up the twists and turns that make for, you know, the course of one's life.

00:50:53.160 --> 00:50:57.180

<v SPEAKER_3>So I'm reading a really intriguing book right now of speculative fiction.

00:50:57.180 --> 00:51:02.600

<v SPEAKER_3>It's written by an English author by the name of Matt Haig, and it's called The Midnight Library.

00:51:02.600 --> 00:51:09.300

<v SPEAKER_3>And so, you know, sort of the premise is, the Midnight Library is the place you go in between life and death.

00:51:09.300 --> 00:51:17.600

<v SPEAKER_3>So it's a library filled with books of how your life could have been if you'd made different choices, you know, if you'd zigged instead of zagged.

00:51:17.600 --> 00:51:22.920

<v SPEAKER_3>And so the protagonist of the book, she arrives there after she's decided to end her life, actually.

00:51:22.920 --> 00:51:33.280

<v SPEAKER_3>And so the first book she's given access to is the Book of Regrets, things she wishes that she'd done differently, you know, took a choice that maybe she wishes she hadn't.

00:51:33.800 --> 00:51:43.280

<v SPEAKER_3>And the rest of the book, and I'm actually still just finishing it off, is about, you know, this woman trying on different lives, what her life could have been if she'd taken different choices.

00:51:43.280 --> 00:51:45.200

<v SPEAKER_3>And so, I mean, I'm super happy with my life, Kelly.

00:51:45.200 --> 00:51:46.960

<v SPEAKER_3>This is not about me having regrets.

00:51:46.960 --> 00:51:54.420

<v SPEAKER_3>But I think it's an interesting book that prompts kind of an intriguing contemplation of life choices.

00:51:54.420 --> 00:51:56.040

<v SPEAKER_3>Super interesting read.

00:51:56.040 --> 00:52:01.940

<v SPEAKER_2>You know, it's always a reflection, although, you know, there's nothing you can do about it.

00:52:02.140 --> 00:52:04.920

<v SPEAKER_2>But it's all it's important to reflect.

00:52:04.920 --> 00:52:09.560

<v SPEAKER_2>You know, I think I was in a fellowship meeting last night with some friends.

00:52:09.560 --> 00:52:21.060

<v SPEAKER_2>And this very topic came up of you can't look back, but it doesn't hurt to think about, think about what how things transpired

and helps helps you look at the future.

00:52:21.060 --> 00:52:25.460

<v SPEAKER_2>I think reflection is is and we've just done that, really.

00:52:26.660 --> 00:52:28.820

<v SPEAKER_3>Yeah, absolutely.

00:52:28.820 --> 00:52:29.880

<v SPEAKER_1>That's wonderful, Monica.

00:52:29.880 --> 00:52:33.460

<v SPEAKER_1>I'll make sure to link that and I'll consider picking that up myself as well.

00:52:33.460 --> 00:52:37.920

<v SPEAKER_1>That sounds sounds like a very interesting book.

00:52:37.920 --> 00:52:39.140

<v SPEAKER_1>Okay.

00:52:39.280 --> 00:52:39.540

<v SPEAKER_3>Great.

00:52:39.540 --> 00:52:41.540

<v SPEAKER_3>Well, thank you so much for having me guys.

00:52:41.540 --> 00:52:43.840

<v SPEAKER_2>We're always a pleasure.

00:52:43.840 --> 00:52:44.600

<v SPEAKER_1>Yeah.

00:52:44.600 --> 00:52:44.800

<v SPEAKER_1>Yeah.

00:52:44.800 --> 00:52:46.520

<v SPEAKER_1>Always, always great to have you on Monica.

00:52:46.520 --> 00:52:51.340

<v SPEAKER_1>Thank you so much for coming on and we'll be airing this pretty soon.

00:52:51.340 --> 00:52:51.540

<v SPEAKER_1>Great.

00:52:55.180 --> 00:53:01.300

<v SPEAKER_2>Thanks everyone for listening to this episode of Energy Security Cubed on the Canadian Global Affairs Podcast Network.

00:53:01.300 --> 00:53:05.820

<v SPEAKER_2>You can find the CGAI Network on iTunes, Spotify and Google Play.

00:53:05.820 --> 00:53:08.000

<v SPEAKER_2>If you like the show, give it a rating.

00:53:08.000 --> 00:53:13.240

<v SPEAKER_2>You can also find the Canadian Global Affairs Institute on Facebook, Twitter and LinkedIn.

00:53:13.240 --> 00:53:19.920

<v SPEAKER_2>If you like this episode and want to help us keep creating content, you can support us by donating at [cgai.ca slash support](http://cgai.ca/support).

00:53:20.960 --> 00:53:24.500

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

00:53:24.500 --> 00:53:29.580

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

00:53:29.580 --> 00:53:30.500

<v SPEAKER_2>I'm Kelly Ogle.

00:53:30.500 --> 00:53:32.500

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