

rights as well as certain claimed rights. And therefore it is incumbent upon us, both by law and through the process of natural justice, to ensure that native rights are also considered in terms of this kind of decision. I only wish there were time to go into that fascinating aspect of this whole project.

But the point I want to leave with you is that the Government of Canada cannot move by way of decision-making until we have the report of that Commission on the environmental and the native rights questions. In addition to that - and I won't bore you with the technical aspects of it - we have a National Energy Board which is autonomous, and which by law must examine all such proposals without political or other influence, and bring recommendations to the Government on issues of this kind. That Board has now also completed its hearings, or is virtually at the end of the hearing cycle, and will also be making a report to the Government and a set of recommendations.

Therefore you in Atlanta, Georgia, and I in Ottawa, Canada, are the same in one respect - in that neither one of us yet knows what those two autonomous bodies are going to recommend. Once those recommendations are in then the Government of Canada and the Government of the United States will have to work in concert on the incredible array of other problems which will then present themselves before decisions can be taken.

Among these, and I'll just touch on the one, is the whole question of the economics of this pipeline and its impact on the whole Canadian financial structure. You who are businessmen in this room, and others too I am sure, recognizing that this is a multi-billion dollar project can see what the impact would be on the Canadian economy of the infusion of that large lump of outside capital in a very restricted period of time, and incidentally, in the first phase at least, for relatively little benefit to the Canadian economy. Essentially it's an accommodation for the United States. And so when we come to discuss this in detail we're going to have to draw upon the best authorities and the best experts there are, assuming that there is a green light to go, to assess how we can manage the capital requirements and the capital flows of that project, in a manner that won't diminish our capacity to raise funds for other purposes in the capital market, and that will ensure that the Canadian dollar, for instance, is kept in some degree of rational relativity to the American dollar.

I hope that by taking this little time to go over that project I've been able to give you some indication of the complexity of our relationship and the reasons why we have to take certain steps before we can indeed advise President Carter as to what our intentions are going to be. But let me reiterate that our commitment to you is that, all things being equal, and if we can possibly do it, we will accommodate ourselves