

Talisman, companies may choose to ignore the outcome of a risk assessment.

The problem of monitoring/regulating the trading of Canadian companies based entirely abroad arose. How to enforce rules in such situations? Stopping trading could be one of the possible punitive actions. However, the availability of reliable information is a problem in this case. The media would only provide newsworthy information, posing a serious challenge to the consistency and coherence of such a punitive framework.

Another point raised during the discussion by Ian Smilie was that the problem is political. It is not so much Talisman and other resource extractive companies that constitute the root of the problem, rather it is the repressive governments of countries these companies operate in. Criticism and mechanisms should be directed towards them as well.

2. Possible Solutions

Gerry Barr suggested that while there are areas where self-regulation models work, there are also extremes where regulatory measures are needed. *"A small law could be designed for the uniquely precarious circumstances that apply in complex emergencies to allow for national enforcement of internationally accepted and articulated human rights."* The purpose would not be to restrain companies in their operations but, instead, to set a standard of performance which would ensure that profits and revenues would not be dependant on abusive practices or derived at the expense of regional stability.

Drawing on a Norwegian example, *the Canadian government, led by Minister Axworthy, could initiate a Canadian consultative body to review self regulation modes and canvass and explore a possible regulatory suite.* The existence of a MOU with Norway provides some buttressing and context. The Minister could identify the Talisman experience as one of the engines for this decision. A number of initiatives now underway in Canada could be brought into this process as well, including work now being done on the apparel and retail industries and transparency. Focussing on the extreme cases, this initiative could create the basis for regulation. The consultative body could provide context for articulation of actions that are presently impossible. Broad public support could be build in support of such an initiative, and a balanced public opinion created.

The Norwegian consultative body for human rights and Norwegian economic involvement abroad is call KOMpakt. KOMpakt is steered by the government. It is a multisectoral body that involves business, NGOs, business associations, and churches. It exposes Norwegian business to the social, economic and political consequences of their investments abroad, threats to workers rights, escalating poverty and social disintegration. It serves as a discussion forum and spreads awareness about the importance of corporate social responsibility: a national and corporate clean image is important to consumers, employees and critical for downstream commercial opportunities abroad. KOMpact has 5-6 plenary meetings annually and