

The national petroleum company will add significantly to the industry's total capacity to identify and bring into production Canada's oil and gas resources. It is not, however, intended in any way to displace the private sector. Nor is it intended to discourage investment by foreign companies.

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Other sources of energy

Canadian natural gas is already supplying a substantial portion of our energy needs and some of those of the United States. Enormous quantities of gas are available to be transported from the Far North. A major development is the proposed gas pipeline up the Mackenzie Valley to move Alaskan gas to United States markets and at the same time, to make it possible to move Canadian northern gas to Canadian markets. While this project must, of course, be submitted to the usual regulatory proceedings and cannot go ahead until it has been approved by responsible Canadian authorities, the Government believes that it would be in the public interest to facilitate early construction by any means which do not require the lowering of environmental standards or the neglect of Indian rights and interests.

At this point, I might just say that I can see no reason why Canada could not give suitable undertakings as to the movement, without any discriminatory impediment, of Alaskan gas through a pipeline across Canada to United States markets, provided all public interest and regulatory conditions are met in the building and operation of the pipeline. An undertaking of this sort would of course be reciprocal, with the same assurance being given to Canada regarding our oil and gas shipments through the United States.

The development of nuclear power in Canada presents a third major potential source of energy which can be of considerable assistance in achieving the goal of security and self-sufficiency in oil. The success of the Ontario Hydro reactor at Pickering has shown beyond a doubt the soundness and viability of Canadian atomic energy technology. Ontario and Quebec already have nuclear reactors, and more are being or will be built in those provinces. In order to reduce the pre-

sent and future dependence of other provinces on oil for electric energy, the Government will enter into discussions with any of them that may be interested for assistance in financing the construction of the initial nuclear generating station in each province.

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The Government has had discussions in recent months with the Government of New Brunswick concerning the construction of a nuclear reactor in that province under the new policy to which I have referred. The Federal Government has offered to help finance 50 per cent of capital cost of a new 600-megawatt nuclear power station, both to meet growth of demand in New Brunswick and, by inter-connection with Quebec and Nova Scotia, to tie more closely the regional power system in Eastern Canada.

Exports to the U.S.

Before ending my remarks, I should like to re-assure the Government and people of the United States that, while we must move toward security of supply and a capacity for self-sufficiency, we will not do so in a manner which is destructive of the beneficial ties that have developed between our two countries. Obviously, the first duty of any Canadian Government must be toward its own people. But we will wish to consult with the United States and we will plan the development of our oil resources in such a way as to continue to export for some years yet. We probably will also continue to meet part of our total requirements through imports for at least some period even after the pipeline to Montreal is completed.

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