

# Canada Weekly

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## Petro-Canada strikes new international initiatives

In a positive and far-reaching manner, Petro-Canada has jumped into the development assistance field.

With the creation in early 1982 of Petro-Canada International Assistance Corporation (PCIAC), the new corporation has signed aid agreements with seven oil-importing developing countries for petroleum exploration projects totalling \$75 million over the 1982-1985 period. New projects are under preparation in nine additional countries.

The PCIAC concept, first announced in 1980, is an innovation in the area of international aid as well as in oil and gas exploration. The idea is to use Canadian government aid funds to finance exploration activities in developing countries which are heavily burdened by the high costs of imported oil, using Canadian goods and services whenever possible. As it is expected that most of the renewed pressure on oil markets will come from these countries as they seek to industrialize, reductions in their demand for oil will increase market availability, keep prices down and enhance world-wide stability.

Short lead-times for equipment such as drill-rigs and seismic vessels, and tight schedules for crews and specialized personnel in the petroleum industry, make it difficult to operate an effective aid program from outside the industry. PCIAC, a fully-owned subsidiary of Petro-Canada, has access to the parent corporation's resources and personnel on a non-profit basis, with costs being recovered from Canadian aid funds voted each year by Parliament.

Petro-Canada serves as PCIAC's executing agent for operations abroad, and lets out all contracts with Canadian industry. A five-man board of directors chaired by Peter Towe includes chairman of Petro-Canada Wilbert Hopper, PCIAC president Fred Rayer, as well as representatives of the Secretary of State for External Affairs and the Minister of Energy, Mines and Resources.



*Drilling management in Jamaica is one of several development assistance projects of the Petro-Canada International Assistance Corporation (PCIAC) program.*

For a variety of political or economic reasons, exploration activity has been at a low level in developing countries, compared to the geological potential of these areas. The international community has recognized this problem as critical. The World Bank, for example, will devote more than \$1 billion this year to petroleum projects. The Canadian oil and gas industry, with a proven technological record and a strong competitive edge, can provide badly-needed expertise and equipment to assist these countries in their efforts to find indigenous sources of oil and gas, as well as the training of their personnel.



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