

**The great Arctic Oil threat**

# Canada: why don't we follow Kuwait?

By STEPHEN WOHL

(CUP) — The richest country in the world, per capita, is little Kuwait. And because the producers of the Persian Gulf recently decided to get tough with the American-dominated oil cartel, and proved that you could get away with it the Kuwaitis will soon be enjoying even higher incomes.

But the title world's richest people could belong to Canadians with the income far more equitably distributed here than in the sheikdoms, if only we resolved to rationally capitalize on our own vast oil wealth, now in process of being quietly squandered.

We've come to look upon the riches of Canada's north as our national birthright. Properly so since there are between 100 and 155 billion barrels of oil sitting up there, 20 times what North America consumes annually. The value of that oil is at least 350 billion dollars in clear profits. The question however is, who is going to reap those profits?

Arctic oil is under federal government land and water, the Yukon and the Northwest territories belonging, at least until now, to each and every Canadian. It will be exploited and marketed in one of two ways, either by private oil companies or by a

government crown corporation. In the former case, the astronomical profits will accrue to those who control the companies (mostly Americans with a few Canadian helpers). In the latter case, the quarter of a trillion in profits will be allotted to 20 million shareholders. To all the Canadian people, \$12,500 to every man, woman and child in our country.

In either instance Canadian taxpayers are going to be burdened with the lion's (or camel's) share of development costs — Ottawa will require us to finance access roads, airports, town sites, power supply, communications, etc. — so is there any justifiable excuse for granting private entrepreneurs license to siphon off even a penny of the upcoming returns?

One might say, "of course our government will not allow the private interests to steal what is so obviously ours". But when the oil companies are looking forward to billions (thousands of millions) in profits, they can afford (if they wish) to spread tens of millions under the table and to generously grease available palms. For whatever reason, Ottawa is diligently signing away exploration and exploitation rights to thousands upon thousands of acres every single month. As Joe Greene

proclaims (December 4, 1969), "It doesn't seem to enter government minds that maybe neither Wall Street nor Bay Street, but the Canadian people should get the dividends.

I propose that Canadians immediately put out of business all the private resource developers in the Yukon and the Northwest Territories, nationalize "their" properties, and turn over to a new, imaginative and potent Canadian Arctic development corporation, a 100-per cent crown agency, the function of exploiting and marketing the entire spectrum of resources with which our north is so richly endowed: not only the oil, but also the tremendous natural gas and mineral resources which promise at least equal profit yields. (this is not to be confused with the so-called Canada Development Corporation, the abortion of Walter Gordon's original idea, or with Pan Arctic Oils Ltd., the 45-per cent government-owned operation which effectively serves to give all the other companies invading the north, the private ones, the smoothest possible entree into the north regions Pan-Arctic "opens up" and the greatest possible leverage on co-opted government functionaries.

The CADC that I propose should borrow capital within this country as well as on the international money markets, repaying at fixed rates of interest from the profits its enterprises generate (there is a world of difference between borrowing and the selling-out of ownership).

"Deals" previously negotiated can be disavowed until the CADC has taken the reins. We will then find Canada's resources being sold for the highest price that can be gotten — not as now, the lowest, where American parent companies railroad to themselves through their own resource subsidiaries.

The United States needs us a lot more than we need the United States. The American economy is today on the verge of energy starvation (which is why all the talk about "continental energy development"). Their domestic

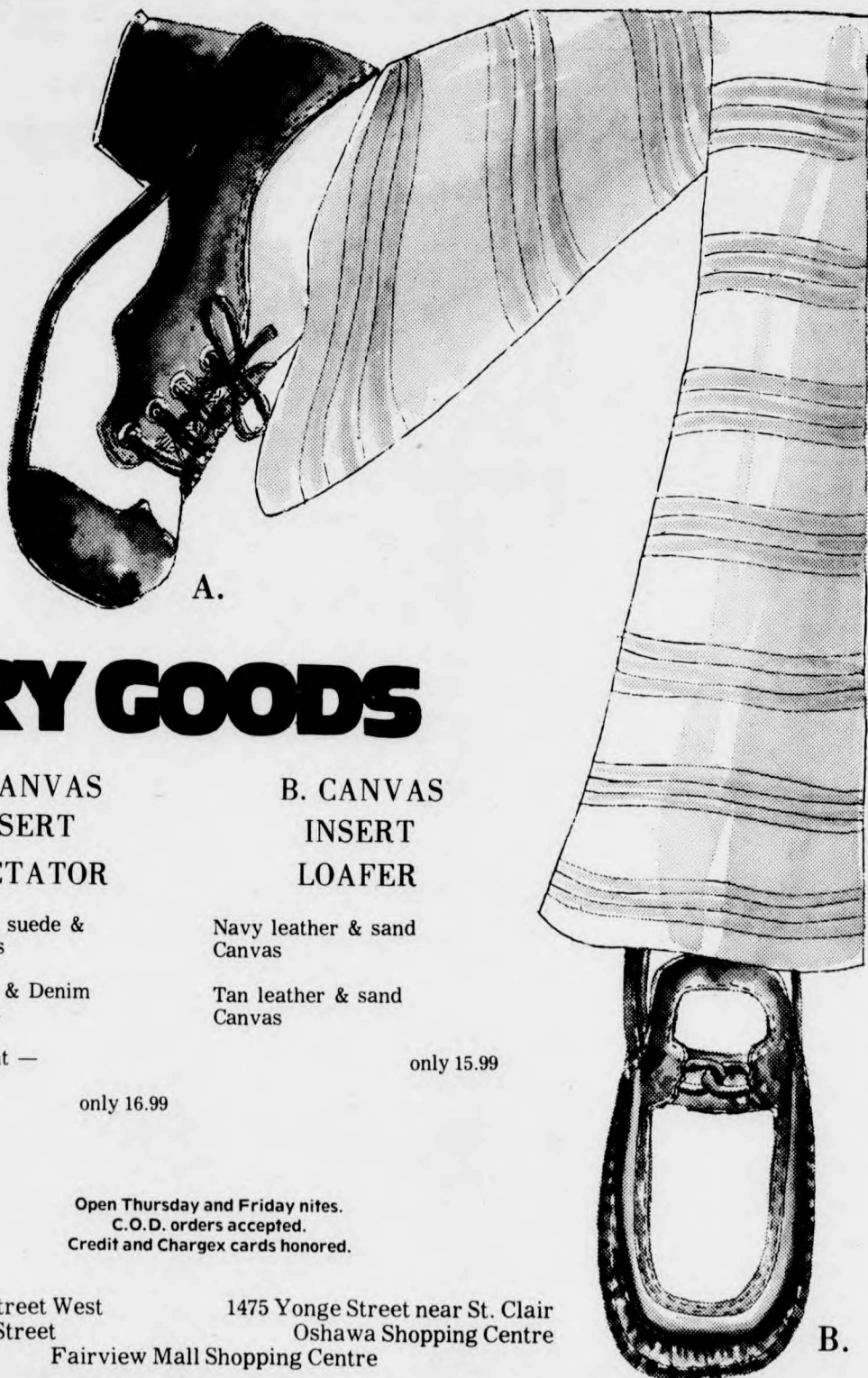
wells, the way they are currently being depleted, will run dry no later than 1990. When they are ultimately forced to turn to Canada, the laws of supply and demand could and should have them paying us much, much more than the present \$3.50 a barrel.

We need feel no more guilty about driving hard bargains than they do.

We will bring home revenues commensurate with the worth of our resources, and every Canadian will personally reap the \$12,500 dividend to which he is entitled just for oil (\$50,000 to his family, assuming four members), if and only if we become tough businessmen via the one means we have available: if and only if we right now take a fresh and serious look at rational, democratic socialism.

Otherwise, the great rip-off.

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