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CONTAMINATED SITES CLEANUP TO COST BILLIONS MORE, BUDGET OFFICE SAYS

The federal government has underestimated the cost of cleaning up contaminated sites under its jurisdiction by at least \$2 billion, according to an estimate by the parliamentary budget officer.

There are more than 10,000 sites in the federal government's contaminated sites inventory that must be "remediated," which means they need to be assessed, cleaned up, or simply have the pollution contained and monitored.

Environment Canada administers the program that covers a network of sites that may pose a risk to human health or the environment. The greater the risk, the greater the urgency for action.

The Liberals asked the budget office to conduct the study of the contaminated sites program to determine whether the total remediation costs — also referred to as liability — was accurately reflected in the Public Accounts.

According to the 2013 Public Accounts, the federal government has set aside almost \$4.9 billion for its contaminated sites. However,



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the Parliamentary Budget Office report concludes that because there are so many sites that have yet to be assessed and cleaned up, the bill is at least \$2.1 billion higher.

That means the government's total liability for contaminated sites is almost \$7 billion — and climbing.

This warning comes two years after the commissioner of the environment and sustainable development

studied the same problem and reached similar conclusions about the government underestimating the costs to clean up contaminated sites.

"We warned that the costs that the government had put forward were probably understated," says Scott Vaughan, the former environment commissioner and now the president of the International Institute for Sustainable Development.

In his report, Vaughan estimated that the government needed to increase the money it set aside to clean up the sites by \$500 million, about a quarter of the additional cost the Parliamentary Budget Office now estimates in its report.

"We said get a handle on the risk and from that get a plan in place to tell Canadians and Parliament when are you going to assess them, and, most

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importantly, how you're going to fix those through mediation," he said.

Now, two years later, Vaughan says that the budget office report should force the government to take a "hard look at the numbers."

Pollutants could cause concern

Many of these sites are located in cities, prompting concerns about pollutants leaching into drinking water.

Other sites are historic, such as the Kingston Penitentiary. The Correctional Service of Canada closed it last September, and began "decommissioning" the site in November.

There are 1,248 active contaminated sites in Canada that are being assessed to determine the level of remediation to be done, according to Treasury Board numbers. The

PBO estimates it will cost \$2 billion more than previously stated to clean them up. (Google Maps/CBC)

An initial assessment of the federal land around KP has shown levels of metals and substances in the soil," wrote Correctional Service Melissa Hart in an emailed correspondence. "These are consistent with elements found in coal, which was used by KP to heat and run the institution in the 19th and 20th centuries."

Many of the contaminated sites are so-called legacy sites from 40 or 50 years ago. Vaughan said more than half of the sites are polluted by petroleum products where oil has spilled, or where batteries containing PCBs and other chemicals have leached into the soil. If these sites are near communities, especially in rural areas, there is a risk of the chemicals tainting the drinking water.



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Even polluted sites in isolated areas in the North pose a risk to animals like polar bears or caribou that ingest the chemicals, which then get into the food chain.

The federal government was forced to assume responsibility for many of these sites because events such as bankruptcies meant companies could no longer afford the clean up costs. Such abandonment leaves the federal government with the legal obligation to record the cleanup bills on its books.

The Giant Mine in Yellowknife is

a case in point. According to a briefing note CBC News obtained using the Access to Information Act, the mine's \$900-million bill would increase in the event of an environmental assessment.

In December, two days before Christmas, Aboriginal Affairs quietly announced that the site would undergo an environmental assessment.

"Not all pollution can be cleaned up," says Pierre Sadik, a lawyer with Ecojustice Canada. "In many instances, remediation, which is a very broad term, simply means



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putting a fence around the site, or putting plastic liners around the site, and then a process of ongoing monitoring for decades and perhaps even centuries down the road."

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U.S. ambassador says our relationship about more than just Keystone
Bruce Heyman, the newly minted U.S. ambassador to Canada, says we cannot let one issue dominate the relationship between the two countries.

And by one issue, he means Keystone XL, the pipeline to carry Canadian oil to refineries and markets in the

U.S. that has been making its way through various stages of approval in the U.S. for more than four years, without a decision being made.

Since assuming his duties as U.S. ambassador on Tuesday, Heyman, who takes up the post nine months after his predecessor David Jacobson saw the end of his term, has been asked repeatedly about Keystone.

He was asked about Keystone by reporters immediately after he presented his credentials on Tuesday. He also met with Prime Minister Stephen Harper on Tuesday and Keystone was likely on the agenda then. And he was asked again by CBC's Amanda Lang in an interview to air Thursday at 7 p.m. ET on CBC's The Lang & O'Leary Exchange.

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our countries, at every level and I don't think any one issue, even if it's as large as this — I'm not minimizing this issue, but I'm saying we have this very large relationship at every level of our two governments and we shouldn't lose perspective," Heyman said in reply to a question about Keystone.

'Process is underway' on Keystone
Heyman warned he has no inside knowledge of what President Barack Obama's decision on the controversial pipeline might be.

"I have no news other than to tell you that the process is underway and a decision is forthcoming," he said on Tuesday.

Heyman said he was "sensitive" to the importance of a Keystone decision in Canada.

"I definitely understand that this is an important issue for Canadians. In different parts of the country, the government level, the business level and some at the individual level."

The new ambassador dropped by the CBC Broadcasting Centre in Toronto on Wednesday as part of an interview tour to introduce himself to the Canadian public. (Evan Mitsui/CBC)

"It's also an important issue for Americans and Americans have voiced that opinion pretty loudly. We've had over two million comments brought in even during the environmental impact statement and then we've had an additional two million comments — nearly four million comments have come in — from Canadians and Americans," he told CBC. Heyman pointed to the breadth of

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the commercial relationship between Canada and the U.S. as well as our close diplomatic relationship, saying we go "arm in arm" on many issues.

While our trade relationship is huge, there appears to be little personal chemistry between Harper and Obama. The two leaders have diverged on Middle Eastern policy and many of the trade issues of importance to Canada – including Keystone and funding for the new Windsor-Detroit bridge, appear to be stalled in the U.S. Delay in confirmation of ambassador

Even the long delay in completing Heyman's confirmation is seen as a bit of snub in Canada, though he is quick to smooth that over.

"It's taken a little bit of time for me to go through the confirmation process but there was a side benefit

to that. And that was I spent a fair bit of time at all levels of U.S. government having really in-depth conversations about the bilateral relationship," Heyman said, adding that his priority now is understanding the Canadian perspective.

Heyman said he will focus on developing our long-standing relationship, with special attention to removing trade barriers with the aim of promoting growth and jobs.

"I'm not naive to think that I've got the magic answer to enhance our two economic outcomes," Heyman said.

"But what I do have is desire, hard work, understanding of business and commerce, strong relationship with the commerce secretary, who the two of us have specifically talked about Canada as a priority and on driving outcomes."



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Heyman, a Chicago-based partner with Goldman Sachs, was a major fundraiser for Obama along with Penny Pritzker, now the commerce secretary.

One of the trade irritants between Canada and the U.S. has been intellectual property, which Heyman mentioned as a priority in his Senate hearing.

Heyman said it is an important issue, but he's ready to hear Canada's point of view about why its intellectual property laws lag those in the U.S.

"I have heard from senators who hear from their own constituents. I've heard from business leaders in the U.S. They have concerns here, but before I reach any definitive outcome of this is what we need to do and this is how we need to do it ...I'd like to understand where we are from a Canadian perspective," he said.

B.C. NATIVES SIGN LNG REVENUE SHARING DEALS

The British Columbia government has

moved to bring First Nations on board its much-anticipated multibillion-dollar liquefied natural gas boom.

Two north coast First Nations signed revenue-sharing agreements Wednesday with the government related to the development of a proposed liquefied natural gas export terminal on their traditional territories near Prince Rupert.

It's a deal that could be worth up to \$15 million for the Metlakatla and Lax Kw'alaams nations.

Premier Christy Clark and leaders from the First Nations who participated in formal signing ceremonies at the legislature called the agreements — the first such connected to LNG — historic.

Clark said the revenue-sharing agreements signal her government's aims to include First Nations in the province's LNG development plans, which she says represent a generational opportunity that will rival Alberta's oilsands.

The First Nations' leaders said the achievement indicates willingness among some aboriginal groups to embrace some forms of resource development.

A majority of First Nations have opposed the proposed Northern Gateway pipeline project that would move Alberta oil products to B.C.'s coast for export to Asia.

The LNG revenue-sharing agreements were negotiated with the First Nations because their communities, located north of Prince Rupert, are close to a proposed Aurora LNG development at Grassy Point.

Aurora LNG is a proposed joint venture by Nexen Energy ULC (TSX:NXY), a wholly owned subsidiary of CNOOC Limited, INPEX Corporation and JGC Corporation.

"Agreements like this plant the seed for prosperity that lasts for generations," Clark said at the signing ceremony. "This kind of an opportunity, this kind of co-operation, the stability that this agreement represents today, between First Nations, between government and industry, is going to play a crucial role in creating the confidence that investors need to make sure that their final investments come to fruition."

By signing the agreements, the First Nations give their support and co-operation for prospective LNG development on their territory, she said.

Metlakatla Chief Harold Leighton said the status quo is no longer acceptable for First Nations who want to be part of development efforts in northwest B.C.

"Revenue sharing agreements related to Grassy Point are a good example of how things can happen when we approach LNG and other types of development in the spirit of partnership and co-operation," said Leighton. "We have an opportunity to build an economy and improve the social well-being of the Metlakatla and northwest."

The agreements with Metlakatla and Lax Kw'alaams involve sharing portions of B.C. government revenues related to the Grassy Point lands.

Clark has said government

revenues from prospective LNG developments in the northwest could erase the province's debt, currently at more than \$60 billion.

Earlier this year, the government unveiled a proposed LNG tax that could start at 1.5 per cent but rise to seven per cent.

The rate will rise once the plants recover the capital costs of building what are expected to be multibillion-dollar terminals that will super-cool natural gas into LNG for shipment to Asia. The first such plant could be in operation within four years.

There are about a dozen proposed LNG developments in B.C., but none has moved to the final investment-decision stage.

B.C. PROPOSES BIG CHANGES TO LAND RESERVE

The British Columbia government has proposed changes to the province's Agricultural Land Commission that opens the door to value-added processing and potential oil and gas development.



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The changes — the first since land protection laws were put in place more than four decades ago — were welcomed with a wary eye by ranchers, who say an update is long overdue.

"We have to make sure that whatever changes we make right now are for the present, but they also have long-term effects, and we need to make sure those are in consideration as well," said Kevin Boon, general manager of the B.C. Cattlemen's Association, on Thursday.

Boon said farmers have long asked for greater flexibility in land use decisions including, possibly, oil and gas development, "but we can't do it at the cost of agriculture."

In the next two or three decades, it's expected only a half dozen countries will produce more food than they consume — and Canada will be one of them, Boon said.

"Overall, we need to look at the importance of food security not only for our province but as an economic driver down the road," he said.

The Liberal government said the plan preserves the commission's original purpose as an independent watchdog to protect farmland but will allow farmers to gain more value from their lands.

Energy and Mines Minister Bill Bennett said farmers will have opportunities to explore value-added agricultural activities on their land, subject to reviews by regionally appointed officials.

"British Columbians really care about agricultural land and they worry about food security and making sure we don't pave over all of our province," Bennett said in Victoria. "We get that. But that doesn't mean you should never take a look at the agency."

Of B.C.'s approximately 20,000 farms, three-quarters generate less than \$50,000 in sales annually, according to the province. Just 10 per cent of the land within the reserve generates 85 per cent of total farm sales, said a government news release.

The amendments are part of the Liberal government's core review of government spending, led by Bennett. He said the changes will help farmers increase incomes, while supporting increased food production.

No concrete examples of "value-added" activities were given but Bennett said the Agriculture Ministry will start talks with the Agricultural Land Commission, the agricultural industry and the Union of B.C. Municipalities on what those may be.

The changes would also divide the land reserve into two zones.

In Zone 1, where land is in greater demand, such as Metro Vancouver, Vancouver Island and Okanagan, the commission would focus on protecting farmland. In Zone 2, which would cover every other region, farmers would have more flexibility in land use.

The commission would remain a fully independent decision-

maker on specific land uses within the Agricultural Land Reserve, Bennett said.

Nicholas Simons, agriculture critic for the Opposition New Democrats, said British Columbians don't want the province split into separate agricultural zones. They want an independent body with a duty to protect all agriculture land.

Anthony Perl, a professor of urban studies and political science at Simon Fraser University, said the province does need a better economic strategy for the agriculture sector — but this isn't it.

"Just opening up land for unspecified future, non-agricultural use doesn't strike me as the way to go," he said. "Food security is something that is going ... to have a lot higher priority in the coming years with climate change and the global energy challenges that we're facing."

Jay Ritchlin, of the David Suzuki Foundation, said less than five per cent of provincial land falls within ALR protection and another 12 per cent is protected as provincial park land. Last week the province introduced legislation that would allow oil and gas development in parks and now the ALR is open to exploration, he said.

"We're putting all our eggs in one basket and it's a basket that is directly leading to more climate change, which is only going to make it more difficult to provide food to ourselves in the long run"

Ritchlin said. "It's short-sighted."

HOW THE OIL SANDS COULD VERY QUICKLY BECOME UNVIABLE

It all comes down to two simple numbers

Exxon-Mobil will begin disclosing the degree to which its assets are exposed to future greenhouse gas policies. This risk is at the heart of what has become known as the carbon bubble, a term advanced by UK group Carbon Tracker, which suggests that assets may be over-valued as a result of not accounting for potential future limits on fossil fuel extraction imposed to fight climate change.

The so-called carbon bubble should be a concern to investors in oil sands stocks, and you only need to consider two numbers to understand why: 80 and 320. First, the number 80: oil sands producers and the Alberta government are quick to tell you that up to 80% of the life-cycle emissions from oil sands occur from refining and combustion, not from extraction and upgrading. That's comforting, until you consider that this means that most of the carbon policy exposure for these projects comes from emissions-control policies and innovations far beyond the jurisdictions and markets in which oil sands companies operate. Second, the number 320: when it was leaked that the Alberta government was considering a 40-40 approach (a requirement to reduce emissions intensity by 40 per cent, with a

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penalty for exceeding this limit of \$40/tonne), the oil industry responded that governments acting this aggressively would create significant competitiveness concerns. Shell's CEO Lorraine Mitchelmore, long a champion for carbon pricing policy, was quoted as saying that, "Alberta needs to be sure that it keeps the industry competitive," while former Suncor CEO Rick George stated that, "it's a bad idea to make companies uncompetitive." Here's the kicker: if an average cost of carbon of \$16/tonne on 20 per cent of your emissions raises competitiveness concerns, it seems that investors should worry a great deal about risks to future returns from oil sands assets. Such a policy boils down to 320 pennies per tonne of life-cycle carbon emissions, hardly aggressive given the magnitude of global emissions reductions which will be required to meet Prime Minister Harper's commitment to policies which keep global climate change below 2 degrees Celsius.

Reports by Carbon Tracker and others were part of what led me and my colleague Branko Boskovic to ask whether stringent carbon policies, if applied to all emissions associated with oil sands, would render new oil sands investments uneconomic. We started out with a model of an oil sands mine, tabulated the life-cycle emissions (for a mine, production emissions are about 36kg per barrel of bitumen produced, while total, life-cycle emissions are about 535kg per barrel as estimated by Jacobs and others), and applied

carbon taxes first to production emissions, and then to the full emissions impact of the oil produced.

Sensitivity of oil sands mine rates of return to upstream and downstream carbon prices.

In the figure above, you can see some of the preliminary results of our analysis. Our base case is a mine with financial attributes similar to Suncor's recently-approved Fort Hills mine. This project has a rate of return of 12.5% assuming WTI prices of \$90, a Canadian dollar exchange rate of 94 US cents, and a \$15 differential between light and heavy oil at Edmonton, with Alberta's existing policy in place.

In the top row of the figure above, you see what happens to those returns on investment as carbon prices on production increase—not so scary, even as carbon prices climb to \$100/tonne of CO2. However, it's when the number 80 starts to play a role that you really see where the risk comes from. Reading down every column, you see what happens to project returns as a greater share of the downstream (combustion and refining) carbon liability is paid for by the producer, most likely indirectly through lower oil prices resulting from demand-side carbon policy.

Even a \$50/tonne carbon price presents a serious risk to the economic viability of this investment if, as will have to be the case if global emissions are to be reduced, these policies are applied to combustion emissions and consumers aren't willing to simply pay the tax. The

more consumers react to increased prices with reduced demand, the more detrimental carbon policies become for oil sands investments.

So, if you want to know where the risks to oil sand projects lie, they aren't from the policies which are being considered for production emissions in Canada. They come from two numbers—the 80% of emissions that occur once the oil is burned, and the concerns that executives appear to have with carbon emissions costs

of as little as 320 pennies per tonne.

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CLIMATE MEETING TO DISCUSS FUTURE OF FOSSIL FUELS

After concluding that global warming

almost certainly is man-made and poses a grave threat to humanity, the U.N.-sponsored expert panel on climate change is moving on to the next phase: what to do about it.

The Intergovernmental Panel on Climate Change, or IPCC, will meet next week in Berlin to chart ways in which the world can curb the greenhouse gas emissions that scientists say

are overheating the planet.

It is also trying to give estimates on what it would cost.

In the third report of a landmark climate assessment, the IPCC is expected to say that to keep warming in check, the world needs a major shift in investments from fossil fuels — the principal source of man-made carbon emissions — to renewable energy.



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<p>OIL & GAS Opening New Frontiers</p> <p>Artificial Lift Surface Transfer Services Applications</p>	<p>FOOD When Care is Required</p> <p>Applications Products Markets</p>	<p>INDUSTRY Built for Life</p> <p>Products Markets</p>
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