Thank you Tim for that kind introduction, and thank all of you for being here today.

I have been asked to speak about our Northern Gateway pipeline project today – a story about improving Canada’s world crude oil markets.

Before I do that though, I would like to challenge one of the many myths that surround our industry.

“Canada is a global energy superpower.”

In my view, we could be a global player, but today we’re merely a price taker, particularly with regard to oil and gas. Our Northern Gateway project will propel Canada into that league – without it we stay trapped in North America.

As we go into this election campaign, I hope that you will help me explain to our leaders that Canada needs to be a more prominent world player.

We can build on our reputation as a great trading nation, and we can secure our access to the most important new energy markets in the world, the economies of the Pacific Rim.

Or we can lower our horizons, keep our nation’s most important export commodity landlocked and discounted and retreat to serve North American customers only. I believe the choices are stark, real and obvious.

Our energy reserves are already a tremendous strategic advantage for Canada, but will provide full value only if we choose to use, develop and make them available to the rest of the world.

Through our proposed Northern Gateway Pipeline project Enbridge is committed to doing just that -- delivering the next great bridge between Canada and our Pacific trading partners.
Northern Gateway will open new markets for Canadian petroleum and will create thousands of construction and supplier jobs – and significant permanent employment right across Canada. It will generate millions of dollars in benefits for the First Nations and other communities involved and hundreds of billions of dollars for a generation of Canadians.

But only if we can rise above the mounting clamour of a coalition of hard-line activists and their political allies committed to saying “no” to proposed projects and initiatives rather than seeking balanced, sustainable development and supporting continued prosperity for our entire country. We say “no” to nuclear, we say “no” to coal, we say “no” to oil, we say “no” to fracturing wells to recover natural gas, but we say “yes” to light switches, cooked food, school buses and gas pedals.

Let me tell you a little bit about Enbridge and how we came to lead this alliance of partners behind Northern Gateway. We are an energy transportation company. We move energy safely from areas of production to consumers across North America.

We operate the longest and most complex crude oil pipeline system in the world, delivering more than two million barrels of crude oil per day.

We gather and transport natural gas, more than seven billion cubic feet each day, and that part of our business extends from Northern BC to the American Midwest and through much of the southern US including the Gulf of Mexico.

Enbridge Gas Distribution, with about 2 million customers primarily here in metropolitan Toronto and Ottawa, is the largest natural gas utility in Canada.

I’m also proud of our substantial and growing investment in green and renewable energy, with seven wind farms, the world’s largest photovoltaic solar energy facility in Sarnia, waste heat recovery, small fuel cells and geothermal energy.

The energy that we deliver is essential for everyday Canadians and for the Canadian economy: it heats and powers homes, hospitals and businesses. It moves people, goods and information and it drives our economy. The energy we move to consumers literally drives our economy.

We are proud of how we deliver on our commitments. We take very seriously our obligations and responsibilities to deliver energy safely, reliably and sustainably.

At Enbridge, we are committed to helping make Canada a truly global energy superpower. But simply possessing our vast reserves of oil, gas, coal and renewable energy sources doesn’t make it true. Our vast forests don’t make us a “lumber superpower” any more than millions of acres of rich farmland makes us a “grain superpower.” An economic superpower, in whatever sector, is a country that has the influence, impact and standing on the world stage, that comes from delivering to partners across the globe.
Canada could be an energy superpower, but we’re not one yet. It will require strong leadership, strategic vision and focused effort over several years.

Canada’s geographic position atop of the world’s largest energy consumer (the US) is a unique advantage – one all of our competitors would love to have.

But our unparalleled integration with the US market is also a problem: it makes us complacent, and it makes us a captive supplier. When you have one customer, by definition you are a price taker, not a price setter.

Let me be clear: The US is, and will remain, Canada’s most important market and our closest trading partner. The interdependence of our economies is a huge permanent advantage for Canadians and Americans.

Virtually all of Canada’s crude oil exports go to the United States. At about 2 million barrels per day they make up one out of every five imported barrels of oil. Too few Canadians and even fewer Americans know that Canada is by far the largest single source of imported oil for the US.

The United States likes, perhaps even prefers Canadian oil. It is secure and reliable.

But they have other options, a world of global energy options.

We don’t.

Today the US is Canada’s only energy market. We don’t have options right now, and that’s an imbalance that Enbridge wants to help correct.

Canada has always grown and developed toward the north and the west, toward the frontier. At the same time, as a nation we have always looked back - south and east - for our trading partners and markets. You can see this in our strong trade connections to Europe and the United States. A quick look at any pipeline map will show the remarkable north/south bias of our networks across North America.

Grow west, and look back east. It was a strategy that made sense in the 19th and 20th Centuries when the only markets that existed were on the right side of every map.

To succeed in the 21st Century and beyond, Canada needs to trade-in its maps for globes and look not just east and south, but also west, across the international date line, to the vast, growing economies and huge markets of the Pacific Rim nations.

Enbridge’s proposed Northern Gateway Pipeline is a project that does just that. It includes two parallel pipelines from Edmonton, to the port of Kitimat on the west coast of British Columbia. The projected cost for the project is $5.5 billion.
Our west-bound pipeline will have the capacity to carry 525,000 barrels of oil per day, while the east-bound line will return condensate.

Canada’s sole market for petroleum exports today – the United States – presents us with a second problem beyond our dependence…it’s not growing much. Projections are that American markets will remain flat for the foreseeable future.

Northern Gateway will bring Canada’s energy resources to the booming economies of the Pacific basin, while delivering sustainable local and regional prosperity to northern BC and Alberta and national economic advantage for all Canadians.

It will provide us with access to premium markets. The benefits of this transformation will mean billions of dollars flowing into Canadian hands for decades.

Reliable independent estimates of the project’s impact over thirty years say it will deliver to all Canadians an additional $270 billion increase in Canada’s GDP.

Let me pause to help you digest that number. It is roughly half the GDP of Ontario, about one fifth of Canada’s total economic output in one year. It is literally a transformative injection of new economic opportunity to Canadians for a generation.

Where will the impact of that $270 Billion increase be felt? Not just in Alberta or BC. But here, in the industrial heartland of Canada, in the steel mills and manufacturing centres, and from heavy industry to high finance, for a long, long time. This isn’t just another Alberta oil and gas project. This is a nation-building project. A Canadian energy project.

Canada’s ports are two days closer Pacific markets than most in North and South America. The Pacific should be our market.

Canada’s earliest nation builders invested in massive infrastructure to make us a North American and European economic champion.

Look at the St. Lawrence Seaway. It’s an economic engine bringing maritime trade to the heart of the North American continent. It was and remains a massive and multi-generational undertaking that has cemented Canada’s trade connections to the Atlantic nations.

A gateway to Pacific markets will have the same advantage for Canada in the 21st Century that the St. Lawrence Seaway and key canals had for our country in the 19th and 20th Centuries.

Our West Coast is the gateway to half of the globe’s geography and nearly half of the world’s population. It is an essential driver of our future economic success.
So, where are we at with the project?

Our regulatory filing was in May of last year. It launched the formal public discussion and consultation on the project. The Joint Review Panel is a quasi-judicial body with representatives appointed by the National Energy Board and the federal Minister of the Environment.

Over the course of the next 18 months, the panel will consult with stakeholders and study the application to address two fundamental questions: i) will the project cause significant adverse effects on the environment; ii) is the project in the public interest?

As Canadians, I think we should be proud of and have confidence in the quality of our regulatory oversight. The Joint Review Panel will hold Enbridge to the highest standards. It will test the merits of our proposal. I have confidence that it will render a decision that is, and will be seen to be, in the best interests of Canada.

So here’s another nasty myth that I’d like to challenge today: the rhetoric of those opposed to energy development suggests that we should be ashamed of our country’s abundant energy resources and the oil sands, in particular. What nonsense.

Our energy sector employs hundreds of thousands of Canadian men and women from coast to coast. They work within a strict regulatory regime. And every day they do their best – and their best keeps getting better, by the way – to provide sustainable and responsibly developed energy to all of our communities.

We all need to do a better job at making the connection between the work those energy employees do and the lives we all lead. There is a direct connection between your car’s gas pedal and your house thermostat and Canadian oil and gas.

The industry continues to be unfairly criticized by those who use the very energy we deliver. They deliberately ignore the vast, safe and reliable infrastructure that supports virtually every aspect of our modern lifestyle. They vehemently oppose energy development, sliding over the importance of the power generation facilities, transmission lines and electricity grids that support their lives and ours.

We need to make that connection clear again.

I’m sure you’ve all seen the advertising maps from phone companies boasting about their coverage areas and talking about how their networks make people’s lives easier.

The energy industry has been providing even more profound benefits to society for decades.
Let me show you the coverage that Enbridge provides.

Let’s start with our infrastructure. Liquids and Gas pipelines and Green Energy generation.

This is the equivalent of a map that shows where the cell phone towers are, but not the areas they serve. This map illustrates the extent of our system across North America, but not our coverage and impact.

Let’s look at gas that we transport from Western Canada, the Southern US and the Gulf of Mexico. Our systems transport at least a portion of the natural gas used for heat, transportation, electricity generation and industry in Ontario, Quebec and New Brunswick and 39 states.

In fact, there’s a good chance this room is warm because of natural gas that Enbridge has transported.

Our green energy projects are connected to the North American electrical grid and their collected output could power a city the size of London or Oshawa.

Our liquids pipelines have a tremendous and largely unrecognized positive impact on a vast number of Canadians and Americans. Fill up your car anywhere from BC to Ontario or all of these States across the US, and you’re likely filling it with gasoline that we transported or that started as crude oil moved by an Enbridge pipe.

Of course folks in those areas are filling up more than their cars. They’re also filling up school buses, city buses and ambulances. They’re fuelling fire trucks, police vehicles and emergency power generators for hospitals and other critical infrastructure. They’re filling up transport trucks and diesel locomotives that carry goods across the continent.

That’s our impact on the ground. If you board a plane in these areas, chances are it is using fuel refined, at least in part, from crude oil that we have delivered to market.

Cell phone companies proudly advertize their 4-G coverage as a selling point. I think it’s time the energy industry took a page from their playbook and started talking a little more about the impact we have in enabling our society and making modern life possible.

Perhaps you’ll forgive me for defending the work of the energy sector as being at least as important to all our lives as faster access to Paris Hilton’s Twitter feed delivered to your smart phone on a 4G network.

That’s the positive impact that the Canadian energy moved by Enbridge has across North America every day.
I’ll wrap up now, and bring it back to our original question: Can Canada be a leader in the global energy market?

This begs the last myth I’d like to tackle. It’s the one that says Canada is too small to be a global player in any sector, that we should be grateful for our access to the United States, that we can’t compete as an equal on a global stage.

Well, Canada is already a leader in safety, reliability, environmental performance, respect for human rights, regulatory oversight and technological innovation.

Can we be more than that? I believe we can. It requires tough choices, following thoughtful discussion between well-informed Canadians. It requires politicians who are courageous, strategy-driven nation builders, rather than poll-driven followers of political fashion.

It requires that we give our regulators the authority to gather all the relevant information and perspectives before reaching a decision in the best interests of the nation.

The world is clamouring for energy, and will continue to require all sources of energy over the coming decades as we make the transition to renewables.

We could choose to keep Canada’s vast supply of oil, which we have developed ethically and responsibly, landlocked on the North American Continent. We could continue to sell it at a discount, while other nations create the energy supply lines and energy market access for the rest of the world.

Or we can take the steps required to bring our oil to markets around the planet. We can responsibly, sustainably and safely construct and operate nation-building projects like Northern Gateway. We can make the most of the opportunities available to us and build on our strategic advantages as a responsible, democratic trading nation.

Canada’s pioneers carved a nation out of northern wilderness, creating an economic powerhouse connecting Europe and North America. I believe it is our generation’s turn to take that work to the next level. Connecting Canada to the rest of the world. Making us integral partners to the most dynamic markets in the world for at least a generation to come.

Thank you.