JULIAN REED, MPP

Ontario energy review

For many years, the people of Ontario have been fortunate enough to have plentiful supplies of hydro power, fuel oil and gasoline, and natural gas, at fairly reasonable prices. Recently, however, we have come to realise that this situation is changing. I would like to remind you of a few of the developments over the past three years.

In September 1973 the price of oil in Canada was about \$3.80 a barrel, and the OPEC countries quadrupled the world price. At the Federal-Provincial Energy Conference in March 1974 the price of crude oil was increased 71 percent from \$3.80 to \$6.50 a barrel. On July 1st, 1975, the domestic Canadian price for crude oil increased a further 23 percent to \$8.00, and Ottawa imposed a 45 day price freeze to give oil refiners time to work their inventories of lower-cost crude through the marketing systems. preventing inventory profits. The Ontario Government, during an election period, extended the feeze 88 days and then 134 days.

A Royal Commission on Petroleum Products Pricing was established and Commissioner Claude Isbister was appointed to study the relationship between price increases and the interests of the Ontario public.

On April 7th this year, Provincial Energy Minister Dennis Timbrell called for a so-called blended price for oil, which would average out the cost of new oil (which would rise to world prices), the cost of "old" oil theld at \$8 a barrel) and the cost of imported oil.

Setting the stage for the annual Federal-Provincial debate on energy (oil and gas) prices the federal government on April 27th released a long awaited energy policy paper. The major items of this paper were as follows. Oil and gas prices must rise to reach world prices in order to stimulate exploration; Canada must work toward selfreliance defined as reducing dependence on foreign sources. This is a change from the 1973 policy of working toward self-sufficiency. A new geological survey has drastically cut estimates of oil and gas reserves, recognize that easily obtained Canadian oil supplies will probably be depleted within a decade, at which time consumers and industries will have no alternative but to pay world prices for oil; and Ignored the urgent need to encourage energy conservation, develop renewable energy sources and prepare our industry and consumers for the advent of

world oil prices. We are standing on the brink of a new era in energy and will see, in my opinion, the utilization of renewable resource technology. The process has already begun through the stimulation of development, mainly by the government of the United States, who has committed \$30 million in recognition of the need to move from the petroleum age into the solar age. The challenge for Ontario is to make commitments to development and production in this Province so that we may realize our fair share of what will undoubtedly become a most important industry in the future.

We felt that producing provinces' oil revenues should not be further increased, and that despite Mr. Timbrell's claim that "the needs of the oil producing provinces must be recognized", we are unwilling to pay these provinces higher prices.

We agree with Mr. Timbrell that the oll industry should be guaranteed a higher price for new oil discoveries in order to motivate exploration. However, the cash flow regulrements to finance exploration should be met in the traditional manner. If private investors are unwilling to assume the risks of further oll exploration, then surely government should not force consumers to do so.

On May 6th the provinces took their customary positions. with the producing provinces demanding a \$2 per barrel increase and Ontario leading the opposition to price hikes and pushing their "blended" oil price proposal. The Federal-Provincial meeting. however, came to no agreement on oil and gas

prices. Federal Energy, Mines and Resources Minister Alastair Gillespie announced on May 18th that new Canadian oil prices with the agreement of the producing provinces would be: for gasoline \$1.75 per barrel more by March 1977 -\$9.05 a barrel on July 1 and 19.75 a barrel on January 1, although these price increases were not to come into effect for 60 days; for natural gas, the price rose by 15.5 cents per 1,000 cu. ft. July 1, and will increase by 10 cents to \$1.50 per cubic ft. January 1.

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