SORTING OUT FACT FROM EMOTION IN THE OFFSHORE:
Everybody Take a Valium

BRIAN LEE CROWLEY
PRESIDENT, AIMS

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The Atlantic Institute for Market Studies (AIMS) is an independent, non-partisan, social and economic policy think tank based in Halifax. The Institute was founded by a group of Atlantic Canadians to broaden the debate about the realistic options available to build our economy.

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Remarks to the Public Review Panel of the
BC Offshore Oil and Gas Moratorium,
Victoria, BC, May 14, 2004

Atlantic Institute for Market Studies
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**ABOUT THE AUTHOR**

**Brian Lee Crowley** is the founding President of the Atlantic Institute for Market Studies (AIMS). He holds a PhD in political economy from the London School of Economics and has been a member of the Editorial Board of the *Globe and Mail*, president of the Atlantic Provinces Economic Council, and professor at Dalhousie University. He was a negotiator of the Meech Lake Accord (representing Manitoba) and the Charlottetown Accord (representing Nova Scotia), has been a diplomat for the European Union, an aid administrator for the United Nations, an advisor on parliamentary and electoral reform for the province of Quebec, an intern at the House of Commons in Ottawa, and a Salvatori Fellow at the Heritage Foundation in Washington, DC. He is on the board of directors of numerous national and international organizations, including the Society for the Advancement of Excellence in Education, the Maine Public Policy Institute, and the Nigerian Institute for Economic Affairs.
In March 2003, the government of Canada announced the creation of several bodies to examine issues related to the possible lifting or the offshore oil and gas exploration and development moratorium on Canada’s west coast. The Public Review Panel is one of those bodies. The Panel, composed of Mr. Don Scott, Dr. Diana Valiela, and Chairman Roland Priddle, is conducting public hearings in B.C. communities to provide interested parties with the opportunity to express their views on matters relevant to the moratorium. These matters include science, the environment, protected areas, and socioeconomic issues.

Given AIMS’ extensive experience in offshore oil and gas public policy in Canada’s east coast, AIMS President Brian Lee Crowley was invited by His Worship Lynn Nash, Mayor of Campbell River, to come and brief the Panel on the relevance of the east coast offshore experience to the B.C. offshore moratorium. This Commentary is the formal part of Dr. Crowley’s remarks at the Panel hearings in Victoria on May 14, 2004.
Ladies and gentlemen, members of the Public Review Panel of the BC Offshore Oil and Gas Moratorium,

I am deeply grateful for the opportunity to be here with you today to offer you whatever meagre insight I may have into the east coast’s experience of offshore oil and gas development. I want to say at the outset that, even though I am a British Columbian, born and raised (my father was a dentist in West Vancouver and I was president of the Student Council at Carson Graham High School in North Vancouver), I now live on the east coast and I am most emphatically not here to tell you what to do about your offshore moratorium. I do think, and I am pleased that His Worship Lynn Nash, the Mayor of Campbell River, on whose behalf I am appearing here today, agrees with me, that our experience on the east coast is germane in the sense that we are a little farther along — we have a public policy regime in place, we have projects producing oil and gas, we have a modest exploration and development program under way. If you go ahead, we are now where you may be in perhaps 12 to 15 years or so.

Who We Are at AIMS

Let me open a small parenthesis here, and say that I am the founding president of the Atlantic Institute for Market Studies (AIMS), a public policy think tank in Halifax that deals with regional and public policy issues in Atlantic Canada and nationally. I have a PhD in Political Economy from the London School of Economics. I am a former professor, having taught politics, economics, and philosophy at Dalhousie University, and a former member of the Editorial Board of the Globe and Mail. My Institute is a private registered charity for educational purposes. Sixty percent of our budget of $1.2 million comes from charitable foundations interested in public policy work, 30 percent comes from corporations, small businesses, and individuals who support our work, and 10 percent comes from conference registration fees, event sponsorships, and so on. We take no money from government. Significantly less than 5 percent of our budget comes from oil-and-gas-related companies, and I am neither here at the behest of the industry nor have I consulted people in the industry about my presentation in any way. I am here as a disinterested observer and commentator on public policy in Atlantic Canada, where my Institute has developed quite a lot of expertise on offshore oil and gas policy issues.

Lessons to Be Learned

So, what lessons might one draw from the east coast experience? There are many, and we don’t have time to review them all, so I am going to stick to the essentials. We may be able to expand on them in the discussion after my formal remarks.

Lesson #1: There’s No Time Like the Present

The first question I want to deal with is, should we develop these resources at all? I leave to you the problem of wrestling with the tradeoffs that development represents, but let me speak briefly to the economic point, because a lot of people have put about the idea that we should leave these resources
in the ground for the future — that, as a former BC premier used to say, the stuff doesn’t go bad in the ground.

But he was quite wrong. Natural resources left in the ground do not appreciate — they lose value. In other words, we cannot leave our oil and gas in the ground, confident that its value will increase. We cannot afford to forgo development that doesn’t meet our terms, confident that companies will beg us later to develop it at a better price. In fact, the long-term trend in the value of natural resources, including oil and gas, is down, not up, once you filter out the short-term gyrations around the mean, and this has been true literally for centuries. Natural resources are not getting scarcer but more plentiful. Consider, too, that the long-term trend of our prosperity is clearly in the other direction — we are getting consistently better off over time.

Put these two trends together, and arguing that we should leave our natural resources in the ground if we don’t get the conditions that we want today, is the same as saying that we should transfer wealth from the relatively worse off (people today) to the relatively better off (people tomorrow). That, of course, is a different question than the one about how we should manage the wealth that selling our natural resource endowment produces, in order to recognize that it represents a capital asset, not income, and should be reinvested to benefit future generations as well as today’s population. But the way to do that is to convert natural resource assets into capital today and employ it wisely, not to leave those resources in the ground. From an economic point of view, delaying development of these natural resources is a socially regressive policy that destroys the value of publicly owned assets.

1 Remember the famous bet between ecologist Paul Ehrlich and economist Julian Simon. Simon bet Ehrlich that the prices of any five natural resources Ehrlich chose would drop over a ten-year period. Ehrlich, inspired by the Club of Rome, was convinced that we were on the cusp of huge shortages driven by overconsumption and population growth. Ehrlich paid up in 1990.

2 On average in the industrialized West, national wealth grows on average between 1 and 3 percent annually above and beyond inflation. Moreover, that statistic understates the degree to which we are becoming better off over time, since it does not capture the extent to which the real prices of many things are falling over time, nor does it count our increased life expectancy, cleaner environment, and a host of other measurable ways in which we are increasingly well off. This overall improvement is also observable in the Third World. For a quick overview, see, for example, Bailey (1995) and Norberg (2001).

3 For example, the Hebron-Ben Nevis oilfield was discovered in 1981, at a time when oil was selling for over US$40 a barrel. In superficial nominal terms, we are back to that level; in real, inflation-devalued dollars, of course, oil is now selling for considerably less than that. The ownership dispute between Ottawa and Newfoundland that delayed offshore development for most of the 1980s may have delayed the development of the Hebron-Ben Nevis oilfield beyond the time that it was economic. Although oil prices fluctuate wildly at times, the long-range price of oil, in real, inflation-adjusted dollars, trended downward for most of the twentieth century. See http://www.aims.ca/commentary/valentine.html.

Pressure on inflation-adjusted oil prices is down, not up, because, as Watkins (2004) has observed:

In 1973, world remaining oil reserves were 545 billion barrels, production was some 50?million barrels per day (mmb/d), of which about 30 mmb/d or 60 per cent was supplied by [the Organization of Petroleum Exporting Countries]; the ratio of oil reserves to annual production (R/P ratio) was 30 years. Thirty years later (2002) remaining reserves had roughly doubled, production had increased by 50?per cent but OPEC output is at much the same level as in 1973, its share of the world total had dropped to approaching 40 per cent, and the world R/P ratio was some 40 years.
Lesson #2: Natural Resources Are a Mixed Blessing

Against that needs to be set the danger that natural resources represent, a danger that argues not against their development, but in favour of a strict policy of discipline in spending natural resource revenues and for the careful management of the expectations of both governments and the population.

If you look at countries with vibrant economies, few have a large natural resource endowment. In fact, many with high per capita incomes — Japan, Denmark, Switzerland, Germany, France — are resource poor. The same is true within countries. In the United States, resource-rich Texas and Louisiana have low per capita incomes compared with resource-poor Connecticut and Massachusetts. Even countries that should benefit from huge increases in the value of their natural resources often find their blessings extremely well disguised. Mexico and Nigeria both went bust in the 1980s after oil price rises hugely increased the value of their resources. Jeffrey Sachs, one of the world’s leading economists, notes that it is a generally accepted fact of economic development that “resource abundant economies [tend] to lag behind resource scarce ones”.

What these states and countries find — like many lottery winners — is that it is hard to spend a windfall wisely. You must not just consume the proceeds. But investing them is tricky — markets may have difficulty coping with a sudden inflow of capital, and there may be too few projects fully justified by cost-benefit analyses and normal rates of return.

So, time and time again, the public sector expands to spend the resource rents. Or, to put it in former Alberta Treasurer Jim Dinning’s more colourful language, revenue causes spending. Lavish spending programs are often for consumption, through welfare spending, or wasteful public works, such as schools and highways in politically sensitive constituencies, or make-work projects in coastal communities designed to put people back on the UI treadmill each year. And once the public spending gets going, it’s hard to stop, despite the fact that nonrenewable natural resource revenues are also nonreliable revenues. It is feast or famine, with huge swings in the value of resources, while the spending commitments that governments take on are usually continuing and extremely painful to cut.

Yet the lure of the money is hard to resist. Powerful groups see that they can make themselves better off with the least effort by lobbying for a share of this “free” money. They are likely to spend their time arguing about how to divvy up the government money, not how to invest it for even better returns down the road.

Lesson #3: The Benefits of Oil and Gas Development Are Real, but Subtle, Long-Term, and Vulnerable

But this is not the only possible future that natural resource wealth holds. On the east coast, it has already had hugely positive effects. According to the two east coast offshore boards, total spending by the oil and gas industry there totals $27 billion to date, including nearly $9 billion in the past four
years alone. Not only does spending flow from exploration, pipeline, and processing capacity construction, the legal work on regulatory hearings, and so on, but there is also an infusion of new talent. Four thousand people now work on the east coast for oil and gas companies and their major contractors, and 4800 contracts to supply the industry in one form or another have been won by local companies; local companies have won contracts in the past five years or so.

Oil and gas production may have arrived, but we are still seized with anxiety about what it all means. In particular, we fear that our resource will be sold off and we will have far too little to show for it. There are two quite distinct ways of responding to this legitimate concern: competition or protection. Which one we choose will determine the scope of the benefits we will derive from the offshore in business and employment terms. It will also determine whether the industry itself takes root and thrives on the east coast or turns out to be a flash in the pan. The jury is still out on which road we will take.

Here’s the basic question all of us blessed with these resources have to face at some point: Should we be given a major share of the economic benefits that the oil and gas industry can produce, or should we earn our share of those benefits?

Being given our share implies that we are owed something. True, we are owed a royalty for our oil and gas, but should we expect to be given more, such as jobs and industrial benefits, without earning them? Should we expect that, after selling our car for a fair market price, the new owner is still obligated to chauffeur us around at his expense? According to a recent study for AIMS by one of Canada’s leading oil and gas economists, Campbell Watkins, our royalty regime is fair and competitive and we are getting fair value for our resource. So the argument is over what else we can and should expect from the industry.

To be given our share implies, for example, that, even after selling our resource for fair market value, local businesses should be given a percentage of the contracts, whether their bids are competitive or not. Earning our share implies that we can provide products and services of equivalent or better quality and price than can the competition. By being competitive, local companies are already earning lots of new business. The bonus is long-term, sustainable jobs.

Many think we should be given more, however. Critics claim that project developers should accept noncompetitive bids for the sake of local content. Yet experience shows that the only way firms can become competitive is by competing. If governments protect us from the competitive world, through subsidies or compulsory local content, the result invariably is weak companies totally dependent on this artificial market and incapable of attracting new business elsewhere.

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4 Available at: http://www.aims.ca/Media/2001/prjun2701.htm.
Look at Newfoundland’s experience. For the sake of short-term jobs, the province built a technically obsolete Gravity-Based Structure production platform — the last of its kind. But where are those jobs now? Where is Newfoundland’s internationally competitive fabrication industry?

Now, delays, low oil prices, and cost overruns in excess of $375 million have contributed to ExxonMobil’s putting its leases up for sale and to ChevronTexaco’s shelving the development of the Hebron-Ben Nevis project. Excessive regulatory burden has contributed mightily to Encana’s decision to shelve the Deep Panuke project for the moment. No one is served by short-term jobs, which evaporate when the project is completed, or by the creation of an uncompetitive cost structure for project developers. Producers will just take their capital elsewhere.

Our biggest challenge right now is to manage sky-high expectations. Because natural gas is flowing, Nova Scotians think their ship has come in. Ordinary taxpayers and workers in, say, the construction industry, are anxiously looking around for the huge benefits they expected to see. So far, they have been disappointed. But they are disappointed because they don’t understand what to look for and because they had unrealistic expectations of what could be accomplished in the very short time the industry has been at work here. For example, many local businesses face capacity constraints that hamper the production of goods and services for exploration and development activities that have tight time schedules and demand top-quality work. (Yet PanCanadian’s refitting of a single platform, the *Eirik Raude*, employed a thousand Nova Scotians. In 1992, for example, a survey found that $1.49 billion of the industry’s spending in Atlantic Canada that year had gone to local companies and contractors.)

Because of these factors, plus a host of regulatory and other requirements, a great deal of the work on the offshore still has to be done elsewhere — often by one of the handful of companies in the world capable of doing the work. The industry estimates that, in both Nova Scotia and Newfoundland and Labrador, local suppliers are able to meet roughly 20–23 percent of the requirements of most of the development phase of oil and gas projects — a good number for a region that is starting from scratch in a world-class industry. In Newfoundland and Labrador, local companies are landing these contracts about 80 percent of the time — an impressive accomplishment. Before it put the Deep Panuke project on hold, Encana projected that local suppliers would win 86 percent of the contracts for the 20 percent share of the project for which the company considered it would find qualified bidders in the province.

For some people, of course, that is not enough. They want the government to force companies to go higher — perhaps up to 50 percent or even more of the work on these projects. Yet, to demand this much is to display a breathtaking ignorance of the nature of the offshore industry and of what should count as success in the industry for Nova Scotia, its companies, and its workers.

Let me illustrate what I mean by some comparisons that may help you to situate our industry relative to other oil and gas basins around the world.
Exploration is the most essential part of the industry. Without successful exploration, there is no production, no royalties, and no jobs. The Atlantic offshore has developed three producing oil projects and one producing gas project. This is nothing more than a modestly good start. Unless we continue to encourage exploration and the production of more natural gas, the economic opportunities that the oil and gas industry represents for us will be significantly diminished. Unless we are growing, we are dying.

So far, in a handful of exploration efforts, about 430 wells (including a mere handful of actual exploration wells) have been drilled in the Scotian shelf. Compare this to the 40,000 wells that have been drilled in the Gulf of Mexico and the more than 300,000 in Western Canada. Atlantic Canadians are still largely ignorant about the extent of their resource, and a very great deal of exploration will be needed to find the significant resources needed to sustain a viable industry for years to come.

At the same time, exploratory wells on the Scotian shelf are hugely costly. For example, the recent Weymouth exploration cost about $100 million. In contrast, exploratory wells in Western Canada cost between $0.5 million and $1 million, those in Colombia (onshore) up to $1.5 million, in Libya (onshore) between $4 million and $5 million, in the Gulf of Mexico (offshore) around $6 million, and in the North Sea $30 million.

And make no mistake: exploration companies are searching worldwide for opportunities today. Many people regard this kind of discussion as an attempt at intimidation by the oil and gas industry, but I find this a childish way to view it. There are two simple facts of life in this business. First, there are too few exploration and development dollars chasing too many opportunities. Second, oil and gas companies exist in a competitive environment in which low-cost opportunities are the first to be exploited. These companies are not charities — they are businesses, and they make their money by satisfying demand and keeping their prices competitive.

Are there further reasons for thinking that companies will, in fact, invest and build the industry in a place such as Atlantic Canada, rather than just take the resource, pay for it, and run? I believe so. I’ll give you just two reasons, because that’s all I have time for.

First, there is the issue of cost. As I mentioned, oil and gas companies are not charities, but profit-seeking businesses that raise capital by earning good returns for their shareholders and that gain customers by keeping their prices competitive. Local suppliers have an immediate cost advantage over suppliers that are far away. Take, for example, ExxonMobil’s awarding, a couple of years ago, a topside contract for an east coast project to a firm in Louisiana. Consider the cost of transporting a huge integrated unit thousands of miles from the Gulf Coast to Nova Scotia — not merely the transportation costs but also the risk that an accident might happen. It’s the same for hiring expatriate workers — they are always more expensive than locals, and companies are willing to pay that premium only when they can’t find locals with the needed talents and abilities. For the same reason, it pays to transfer skills and technologies locally.
Second, there is the issue of the offshore accord, which requires companies, where cost and quality are comparable, to give contracts to local suppliers.

Thus, the east coast has both the local cost advantage and a regulatory requirement that contracts must go to a competitive local supplier. These are extremely favourable conditions, and they offer our local industries opportunities they are already taking advantage of, with a great deal more to come.

Lesson #4: Comparisons with Alberta Can Be Misleading

The final lesson is that many of the comparisons that are made as a matter of course between Alberta and Canada's offshore oil and gas regions are inappropriate. Not only do exploration and development costs differ, there are also some important differences with respect to timing issues in the development of the industry.

Alberta’s natural gas industry started before natural gas became a major commodity. Distribution systems were small and Alberta had large amounts of “captive gas” — gas that could not be transported to market. The value of that captive gas thus did not reflect the demand for it around North America, but only the demand in the local Alberta market and in the markets to which it was connected by pipeline. In other words, gas was cheap because you couldn’t get it to where it was more valuable. That fostered the development of a local processing industry.

Now, the entire continent is linked via high-capacity pipelines, and gas is a commodity with a consistent quality and price right across the continent. Many people on the east coast argue that we should see the kind of major processing industry emerge that Alberta enjoys, and on the same timetable. They urge that natural gas be sold below its market value locally in order to foster this kind of development, artificially creating the kind of “captive gas” spur to economic development which drove the development of a lot of Alberta’s secondary processing. But the old strategy of selling our resources too cheaply locally in order to force local job creation has always resulted in poor-quality jobs in uncompetitive and unsustainable industries. This is not the way of the future, but of the past.

Conclusion

Much of my presentation has been about the key problem of managing expectations — the expectations of a public that has wildly exaggerated fears about the risks the industry represents, and equally exaggerated hopes about its economic impact and the speed at which it will be felt, and the wildly exaggerated expectations of governments about the easy money they hope oil and gas will add to their coffers.
We on the east coast are still deciding which principles will guide us in our pursuit of a prosperous and sustainable oil and gas industry: competition or protection? self-reliance or government dependence? earning our way or demanding favours? The choices we make today will shape the oil and gas world on the east coast for years to come. If we choose poorly, as I think we have done recently, the exploration and development activity we have seen will flatten out and decline; the companies will recoup their existing investments but not risk any more. Spin-off benefits will dry up. Hoped-for revenues for genuine public investment, debt retirement, and heritage funds will not materialize. I believe this is already happening.

If we choose wisely, however, the east coast will become an attractive region in which international petroleum companies can place new exploration and development dollars. At the same time, Atlantic Canada will gain technical expertise and competitive know-how that we can sell far beyond our shores, as well as the ability to invest our assets in new productive capacity, such as post-secondary education. I think the industry hangs in the balance on the east coast, because we have too frequently made poor choices. I very much hope that you will learn from our experience, because, assuming that resource actually exists, an offshore oil and gas industry that is well regulated and managed can confer significant benefits on your province.

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