

Premier's Remarks
CORE Conference 2007, 25th Anniversary
World Trade and Convention Centre - Port Royal Room
October 3rd, 2007, 8 a.m.

**Announcement of Regulatory Approval of
EnCana Deep Panuke Offshore Development
Project**

“New Ideas...New Momentum”

Check against delivery

Thank you Minister Dooks.

Minister MacKay, Mr. Clouter, Ladies and gentlemen,

As honorary chair of CORE 07, it gives me great pleasure to speak to you today ... and also to help OTANS celebrate its 25th anniversary.

This conference is about New Ideas and New Momentum ... and today I am going to talk about Momentum. For a few years, momentum appeared to be in short supply in our offshore.

But I am here today to say that the times are changing. Today there is new momentum building in our offshore. A momentum that will bring economic benefit to our region and jobs for our people.

How do I know this? Well, ladies and gentlemen, it gives me great pleasure to tell you that we are giving the green light to EnCana's Deep Panuke project. Today, the Governments of Nova Scotia and Canada are formally announcing their approval of the development plan put forward by the Canada/Nova Scotia Offshore Petroleum Board. Today, we are formally accepting the Board's benefits plan report.

Today, we are celebrating a great day for Nova Scotia's energy sector ... a great day for Nova Scotians ... and a great day for Canada.

This project, pending approval by EnCana's board of directors, is expected to begin production in 2010. And by 2010, I believe we are going to see more Nova Scotians working in our offshore energy sector ... and continued benefits from our offshore resource.

Ladies and gentlemen, I realize that hurdles remain. But please remember the obstacles we have already overcome. There were some dark days between 2003 and 2006 ... days when few thought we would get this project off the ground.

Now look at us. We have an Offshore Strategic Energy Agreement that guarantees us one-point-three-five (1.35) million hours of work ... with jobs related to project engineering, design, procurement and fabrication.

Laurentian Energy has already completed work on a four—point—two million dollar (\$4.2 million) contract related to onshore rigs ... work that resulted in Nova Scotians returning to Nova Scotia, instead of leaving home.

And in the OSEA, and the board's benefits plan, we have a commitment to R and D investments in Nova Scotia — a guaranteed spending of zero—point—five (0.5%) percent of gross project revenues.

It is my belief that these expenditures should be guided by our Nova Scotia R and D priorities. It is my hope that the Offshore Board will look favourably upon a proposal by the federal and provincial governments to strengthen and formalize the workings of its Benefits Review Committee. After all, it is my Government that is leading the way in its commitment to R&D ... and the delivery of new geoscience to interested explorers and investors.

It is my government that invested five-point-two (\$5.2) million dollars into research associations not so long ago ... and invested another million dollars in the Data Management Centre at the Canada Nova Scotia Offshore Petroleum Board.

Ladies and gentlemen, there is another important reason to be pleased about today's announcement. Today, we are sending a strong signal to the international energy community. Today, we are not just telling people about regulatory reform in Nova Scotia ... we are living it.

A few years ago, the regulatory process to approve a project such as Deep Panuke might have taken as long as 30 months. This year, EnCana's public hearing lasted five days. A final decision is expected this summer, and we expect the entire regulatory process to last only nine months.

This time - thanks to federal and provincial governments working together – the environmental assessment and the regulatory approvals together took less than 11 months - including time for public hearings. Today ... in the New Nova Scotia ... we are living our commitment to international competitiveness.

A lot of people, agencies and companies deserve credit for this. To get here today took a lot of work. So I want to take a minute and thank a few people.

First of all, Energy Minister Bill Dooks and his staff. Minister Dooks has taken a personal interest in moving this file forward ... so it is not surprising that we are here today. Minister Dooks understands the importance of the offshore to Nova Scotians, and he has been working hard to get us to today's announcement. Thank you Minister Dooks, and thank you to your staff.

I'd also like to thank the Honourable Gary Lunn, Minister of Natural Resources Canada. This file is important to the Minister and his staff, and it shows in our cooperative working relationship on this file. And of course the Honourable Peter MacKay. Thank you for attending today.

For their efficient and hard work, kudos to Diana Dalton and her staff at the Canada Nova Scotia Offshore Petroleum Board ... and of course the National Energy Board's Kenneth Bateman, Commissioner Linda Garber and staff from the N-E-B.

I would also like to thank OTANS for allowing us to be here today and for giving us the chance to speak.

Finally, I want to recognize EnCana for believing in this project, and believing in Nova Scotia. EnCana's staff — in particular David Kopperson, Malcolm Weatherston and Rob MacQueen — invested their credibility and time and energy in this project ... and that is something we often forget. Thank you.

There are good days and bad days as a politician ... as in any job. But let me tell you ... the good days are really good. Those are the days when I get to push forward a project that is going to provide real and lasting benefits to people and communities in Nova Scotia. This is one of those days.

Ladies and gentlemen, thank you for listening.