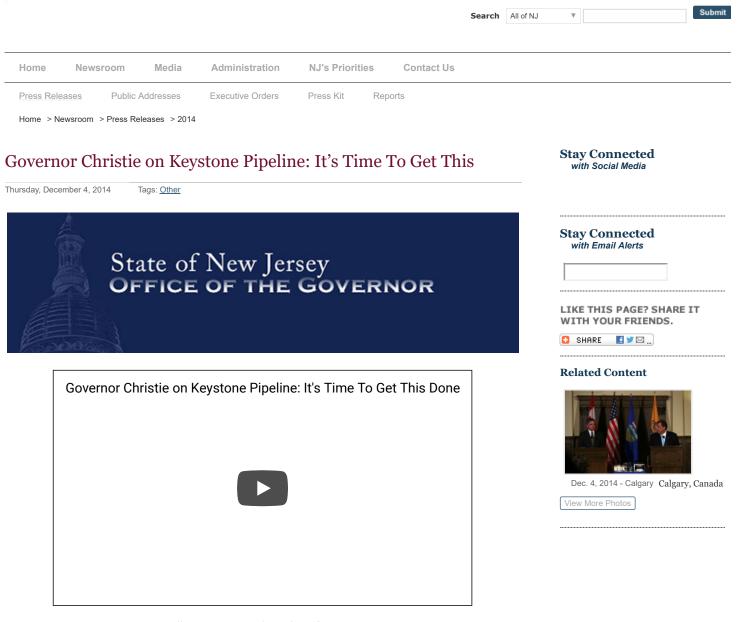
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https://www.youtube.com/watch?v=exSEKv9c9AM

Transcript:

Governor Christie: It shouldn't be that controversial. In the United States, we already have over 2.2 million miles of pipelines. Canada has tens of thousands of miles of pipelines. In both cases, the safety record is sound - they have demonstrated "five nines" reliability -- a 99.99% safety record. That brings us, of course, to the major debate on the Keystone XL pipeline. I have made my view on this clear. My view is that we are missing an enormous opportunity when we delay its development. Today, there are already some 29 gas and 17 oil cross-border pipelines in operation. That's right, there are almost four dozen pipelines carrying oil or natural gas across the U.S. - Canada border, today as we speak. The State Department's own environmental impact study concluded that they are safe, and that Keystone would be safe. And let me quote directly from that same study, which issued earlier this year: "A total of 42,100 jobs throughout the United States would be supported by construction of the proposed project." You heard it from the State Department, the administration's own State Department says Keystone would create 42,000 direct and indirect jobs. Some in construction, some in support functions. But I often wonder whether I'm missing something here cause you know I'm not always the smartest guy in the room by a long shot but it seems to me we need more employment in the United Stated and we're giving an opportunity to create it. Keystone has now languished for six years. And I think this sends a very unfortunate signal. First, it reduces the willingness of investors to make significant investments in large scale, capital-intensive products that are needed to help our energy reach its customers. Here in Canada, by limiting the ability of increased production from the Canadian oil sands to get to market, it stunts production and growth. Secondly, this is no way to treat a key American ally. This is not about sending "your oil" across "our land". It's about maximizing the benefits of North America's natural resources for all, about allowing markets to function, and about contributing to the prosperity of citizens of both the United States and Canada. Our leaders' comments on this topic should not be marked by parochialism, but by principles. And the principles should be enhancing the economic competiveness of North America, treating allies with respect and fair consideration, and creating jobs, growth and

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opportunity for all. Approving Keystone would actually drive down the price of oil and help consumers in all North American countries. It should be done today. It is supported by majorities in both the House and the Senate. As I said earlier, a key goal in the U.S.-Canada relationship should be getting stuff done that is in our mutual interest. It is time to get this done. More broadly, the lack of pipeline infrastructure means that much of both of our country's increased production is being shipped by rail, or by trucks. That affords flexibility, but it is not without risk, or without higher costs. Keystone is perhaps the most visible pending energy project on our continent, but it is far from the only one. As a general matter, we need to reduce regulatory uncertainty and increase the speed and transparency of the American project approval process. All kinds of value-added facilities, like chemical plants are being delayed, because they require a significant long-term investment that is too often delayed by the permitting and regulatory process. Over the long term, this lack of regulatory predictability hurts job creation in the U.S. In the last few months, I have also outlined other steps that I believe can enhance our energy future: opening the global market for United States crude and taking steps to develop and promote the capacity for LNG exports; adopting a reasonable approach to regulation that places an emphasis on cost-effectiveness, fair competition among fuels, and avoids picking winners and losers for political reasons; investing in technology and energy research and development, in everything from renewable fuels to advanced recovery techniques to clean coal to carbon sequestration; adopting an approach that will lead to careful chemical handling, well integrity and sound water treatment in the fracking industry; and recommitting to the process of North American economic cooperation to ensure a more smoothly functioning and cost-effective energy supply network across borders on this continent. Unlocking our shared energy future, and our shared energy potential - this is the path to growth. When I visited Mexico, and met with President Peña Nieto, I made two points - first, that North America, with our extensive trade and economic ties, can perhaps be a new model of cooperation. The second was to say that too often, Canada, and frankly Mexico as well, have been made to feel that they were an afterthought in U.S. economic and foreign policy - and I said I believe that they should be our first thought. Using technology to speed trade at the border. Sensibly coordinating regulations. And investing in the infrastructure we need to harvest the benefits of the energy revolution. This is the blocking and tackling of expanded trade and increased competitiveness. These simple priorities can contribute to a more competitive economy and a better life for all of our citizens. But it takes a real and sustained focus on solving our problems and tapping our potential with our closest neighbors and allies. As I've said, it takes making our relationship with Canada a first thought - and treating the relationship as the special one that it is. In the last few years, the leadership of the United States government has not always placed sufficient priority on North America. This is a mistake and a missed opportunity. I am here to say that today, right now, we have a chance to create an era of economic strength for this continent. But we have to believe in each other -- in trade; in economic cooperation; in shared values and a shared effort on security; and in tapping the amazing energy resources with which we have been blessed, both here in Canada and in the United States. Thank you for having me here today, and I look forward to working with you to help create a brighter economic future, and a brighter energy future, for all of us.

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