

Premier Danny Williams
Signing of Offshore Revenue Agreement
Monday, February 14, 2005

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Let me begin by welcoming the Prime Minister of Canada to Canada's youngest, coolest Province and by sincerely thanking him on behalf of all Newfoundlanders and Labradorians, for joining us today to finalize this historic agreement on the fair sharing of offshore oil and gas revenue.

What a tremendous day of pride and promise this is for Newfoundland and Labrador! And not just for Newfoundland and Labrador alone, but for all Canadians; because our success is Canada's success.

When Newfoundland and Labrador entered Canada as Confederation's youngest partner in 1949, our people joined all Canadians in embracing the promise of a new day. They dared to hope, dared to dream of a better life for themselves and dared to want a brighter future for their children within Canada.

Yet, in all that time, some troubles have endured. The promise of self-reliance has eluded us. The profits of our resources have escaped us. And the people of our communities have had to leave us in search of opportunities abroad. And that could well have been the end of the story for Newfoundland and Labrador if we had given up on the dream.

But we are not the type of people who give up on our dreams. Had our ancestors been quitters, they would never have stayed here or survived here. But stay they did, and survive they did. And their persistence and pride is the legacy that continues to motivate us to look beyond the past to see a brighter future.

I am reminded of the words of former Prime Minister Lester Pearson, who said: "I reject the views of those men of little faith and mean spirit who by their pessimism about our future, diminish our present and betray our past." Rather, he said: "all Canadians as individuals must support policies designed to promote national confidence, national unity, national identity and national purpose – a national purpose which does not betray our past, but does not permit our past always to determine our future."

It took the leadership, courage and national vision of Prime Minister Martin to help us move beyond the past and open the door to a new future.

We have now set forth on a bold new path to self-reliance. We will no longer watch opportunities pass us by. We will no longer sit idle while others harness the wealth of our resources. We know, and we are acting boldly on the knowledge, that Newfoundland and Labrador will achieve self-reliance only as we do a better job of putting our resources and revenues to work for ourselves.

The most significant milestone on our path to self-reliance is this new, forward-looking arrangement on offshore revenue sharing.

I applaud Prime Minister Martin for having the integrity and the conviction to do the right thing for Newfoundland and Labrador. Last year, I brought him our proposal. Last June, he said yes to it. And just last month, we reached the terms of a historic agreement that achieves the goals that Brian Peckford, Brian Mulroney and John Crosbie had in mind when they signed the Atlantic Accord exactly twenty years and three days ago [February 11, 1985].

Today's new agreement is a giant leap forward on the path of progress. It gives our province 100 percent of our provincial share of offshore revenues, free from any equalization clawbacks while we are an equalization-receiving province. It also includes several other tremendous benefits for our province. And Canadians will still receive more than 50 percent of all revenues from the offshore oil and gas resources that we brought into the Canadian family.

Equality of services and opportunities is a fundamental principle of the Canadian federation. In fact, the principle is so much a part of our national character that we have entrenched it in our Constitution. However, equality is about more than the transfer of money. It is about pride. It is about being treated equally within the federation – with respect and dignity, by empowering us with the tools to succeed. Only then can the less fortunate partners truly embrace opportunities and realize our potential.

Fifteen months ago, our new government was facing record debt, monstrous deficits and deep concern in the financial community. We knew it was critical to put our province on the road to fiscal stability. That meant living within our means, but it also meant expanding our means by investing in new opportunities for growth.

Until now, we have been unable to take full advantage of the power of our provincial offshore resources to stimulate opportunities for growth. Today, that all changes. Today, we have in our hands significant new tools to promote growth and prosperity – tools that could enable Newfoundland and Labrador to be contributors to, rather than recipients of, equalization for two of the next eight years.

We will not waste this opportunity. We will invest the money in ways that will benefit future generations, even after the resources are gone. This new money will not solve all of our problems overnight, but it will certainly strengthen us as we cut our path to fiscal and economic health. We will also look to find ways to foster economic development, to identify where changes are needed and to pursue opportunities where they exist. And where opportunities don't exist, we will create them.

It is in this new attitude of purpose and self-confidence that our promise of a brighter future is grounded. But let us never forget that this agreement was never just about money. It has always been, first and foremost, about pride. Pride in who we are, and in what made us who we are.

We keep in mind the sacrifices our veterans made to give us a future of peace and opportunity.

We keep in mind the struggles of the generations that preceded us.

And we keep in mind our children and generations of children who have not yet been born.

Deep within each of us is the pride that unites us and today we have a renewed sense of pride. There is something precious about Newfoundland and Labrador that you cannot fully appreciate until you have lived here; until you have come to care for this place so deeply that the thought of losing it is more than you can bear.

In communities throughout our province, we remember and appreciate the sacrifices that our grandparents paid in blood, sweat and tears to preserve our culture in Newfoundland and Labrador. The risks they took on land and sea to sustain their families in this place we love, generation after generation. They paid far too great a price for us to ever turn our backs on their legacy. In the words of Winston Churchill “we shall draw from the heart of suffering itself the means for inspiration and survival”.

Let us pay tribute to their efforts by redoubling our own. If they could survive and succeed when the odds against them were so great, then how much greater our successes can be, now that the odds have turned in our favour. If they could build lasting legacy with so little, then how much greater a legacy we can leave to our children, now that we are working with so much more.

Let me leave you with the prediction I made to the Empire Club of Canada a couple of weeks ago. “I firmly believe that, when you hear the name Newfoundland and Labrador in ten or twenty years, the words you will use to describe our province will not be cold, foggy or poor, but prosperous, vibrant and self-reliant.”

United by pride and purpose, we – as governments, as businesses, as unions, as communities, as organizations and as citizens of this great province and this great country – will harness our resources as never before; we will stimulate investment and growth as never before; and throughout Newfoundland and Labrador, we will reap rewards that our ancestors only dreamed of.

A brand new day has dawned in Newfoundland and Labrador – a day of hope and joy; a day of pride and promise. On this Valentine’s Day we’re wearing our hearts on our sleeves; and what is in our hearts right now is gratitude, optimism and an overwhelming sense of pride.

Thank you.