

Funds sought for Alsands

by STEVE MERTL
CALGARY (CP) — Participants in the Alsands oil sands project have voted to go back to the government to seek new commercial and tax concession on the \$13.5-billion project, thus keeping it alive at least for a few more months.

Alsands Energy Ltd. president Ed Czaja told a news conference Wednesday the six remaining consortium members believe the synthetic oil plant, which would have a production capacity of 137,000 barrels a day, is of critical importance to Canada and they intend to explore every avenue to get the project going.

The oil sands project has been threatened for almost a year, first by the Alberta-Ottawa energy-pricing dispute and then by a stalemate between the investors and the Alberta and Ottawa

governments on negotiations for commercial terms.

The consortium members say the package tabled by the governments in January fell short of the needed 20-per-cent minimum rate of return on investment. Two consortium members, Chevron Standard Ltd. and Amoco Canada Petroleum Co. Ltd., with a total interest of 18 per cent, announced earlier this month they were dropping out of the project.

Czaja said Alsands was searching for companies to replace the two defectors in sponsorship but would not elaborate beyond saying the group has held discussions with a number of interested parties.

He did say Alsands was limiting its efforts to private-sector investment, which seems to indicate they are not pushing either

Alberta or Ottawa to buy into the project.

Petro-Canada Ltd., the federal Crown oil company, already is a 17-per-cent shareholder.

Czaja told reporters that the remaining consortium members would not increase their respective interests in the project.

"They simply are not in a position to fully subscribe to the total costs of the project," Czaja said. "That's why we need new participants."

No meeting has yet been finalized between the group and the governments; but Czaja said there was a willingness on the governments' side to have another meeting.

The governments' last offer had been characterized as final and Czaja did not say what he hoped would come out of any additional talks. He said there

was a need to impress on the governments the limitations of the consortium members to bear the costs under the currently offered terms.

Alsands has set what is in effect another deadline for reconsidering participation. Czaja said he hoped matters would be fully resolved by mid-year when "the project would be fully

suspended at that point or active execution would begin."

The deadline coincides with the July 31 expiration of an agreement extending the company's participation in Alsands beyond its original Dec. 29, 1981, expiry date.

The consortium has spent about \$100 million to date on the project.

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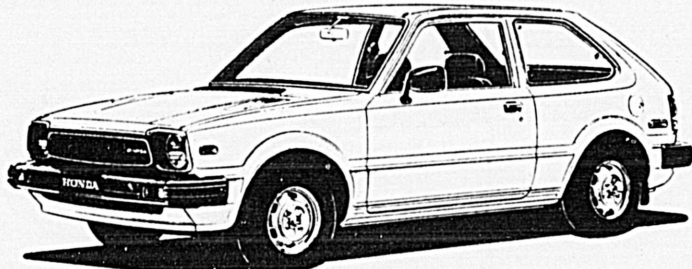
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