

Canada's oil industry is booming. Can it last?

加拿大石油繁荣能持续多久

Looser regulations will help with pipelines—but may not boost production

放宽规定有助于修管道，却未必带来增产

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油砂矿区的俯瞰景象：一辆矿用卡车行驶在土路上，周围可见开采地表与积水。

难度 63 / 100

建议60–80分钟；选做作文另计。

适用读者：能阅读一般英语新闻，希望读准长句、搭配与作者语气的学习者。

入门准备：能辨认基本主谓结构和常见从句，愿意结合语境查词。

About this lesson 本课导读

眼前利润丰厚，为什么企业仍可能不愿投资新产能？本文从油砂开采、汇率、管道和长期资本占用入手，区分现有业务的繁荣与新项目能否成立，并用节庆景象为未解决的问题收尾。

- 区分当期利润、储量与新增产能
- 解释油价和汇率影响的条件
- 拆解长主语、分词与嵌套从句
- 用有边界的推断回答标题

Before you read 读前思考

Why might a profitable company hesitate to build a large new project?

拓展例句与练习情境用于说明用法。

书末答案 (p.13)

Text 课文

[P01] “PLEASE GOD, give me one more oil boom—and I promise not to piss it all away next time” reads a popular bumper sticker in Canada’s oil patch.^{V01V02V03K01} Recent results from the country’s oil producers show that plea has been answered.^{V04} Oil prices have jumped as the passage of tankers through the Strait of Hormuz has been choked off.^{V05} Last month Cenovus Energy
5 reported that operating profits in its most recent quarter had nearly tripled compared with a year before.^{V06} Canadian Natural Resources posted its best-ever quarterly adjusted operating profit. Moreover, the easing of political headwinds in Canada may improve the chances of the boom lasting.^{V07}



油砂矿区的俯瞰景象：一辆矿用卡车行驶在土路上，周围可见开采地表与积水。

[P02] Canada has the world’s fourth-largest proven reserves, with 97% found in the oil sands in a
10 remote corner of the land-locked province of Alberta.^{V08V09} Here the bitumen, mixed with sand and clay, is almost solid, and is mined rather than tapped from the ground.^{V10} It is costly and dirty to extract and process.^{V11} Despite the drawbacks, high prices combined with a weakening of the Canadian dollar mean that “it hasn’t been this good to be an oil-sands producer in a very long time,” says Andrew Leach of the University of Alberta.^{V12K02}

15 [P03] Getting more oil to market is also set to become easier.^{K03} Justin Trudeau, Canada’s former prime minister, was tepid in his support for new pipelines, fearing the consequences for the climate.^{V13} In 2018 regional political opposition led Kinder Morgan, an American firm, to suspend work on a conduit from Alberta to the west coast in British Columbia.^{V14} That forced the national government to step in and complete it.^{V15} Oil eventually started flowing in 2024.

20 [P04] Lately the political mood has shifted. A trade war with America, the destination for 90% of Canadian oil, has shifted the federal government’s focus to reducing dependence on its southern neighbour. That includes support for building new infrastructure to transport oil (and gas) to ports on Canada’s west coast, from where it can be shipped to Asia. Mark Carney, Canada’s current prime minister, is intent on slashing the red tape that holds up projects,

- 25 including streamlining environmental permitting and consultations with indigenous communities.^{V16V17V18V19V20K04} The speedier process will apply to a new pipeline under development to British Columbia, announced last month. Lisa Baiton of the Canadian Association of Petroleum Producers, an industry group, has spoken of a “generational opportunity” to rally political and public support behind new oil projects.^{V21}
- 30 [P05] The promise of a federal government more friendly to pipes may not be enough, however. Enbridge, an energy-infrastructure firm, has paused construction of a pipeline to the east, citing a lack of commitments by producers to provide enough oil to make it worthwhile.^{V22V23K05}
- [P06] The unique challenges of the oil sands provide an explanation. Investment in new sites has been virtually non-existent since the oil price crashed in 2014 as demand weakened while
- 35 America’s shale oil gushed and OPEC opened the taps.^{V24V25} “It cannot be overstated how much that changed the industry,” says Kent Fellows of the University of Calgary.^{V26K06} Moreover, projects in the oil sands take far longer to develop than conventional wells.^{V27} They require enormous amounts of capital that could be tied up for five to ten years before profits flow.^{V28K07} Uncertainty over the future price of oil—and the danger that a change of government might
- 40 lead to the reinstatement of tighter regulations—make for risky bets.^{V29V30K08}
- [P07] Nevertheless, at the Calgary Stampede, an annual rodeo festival held in July that serves as the industry’s unofficial barometer, parties hosted by oil companies were back to their riotous best after quietening down in recent years.^{V31V32} Their sponsorship of rowdy chuck-wagon races broke records.^{V33V34} That is as good a sign as any that another boom is in full
- 45 swing.^{V35K09}

New words and expressions 生词和短语

按原文出现顺序排列；*为优先练习表达。

V01 · P01 bumper sticker

/ˈbʌmpə ˈstɪkə/ n. 汽车保险杠贴纸；车贴
开篇引用车贴，展示油区对周期性繁荣的自嘲。

V02 · P01 oil patch

/ˈɔɪl pætʃ/ n. phr. 产油地区；石油业圈子
patch是某片地方，不能逐字译作油污斑点。

V03 · P01 piss away

/pɪs əˈweɪ/ phr. v. 挥霍掉；浪费光
粗俗口语；代词放中间piss it away，正式文体可用squander。

V04 · P01 plea

/pli:/ n. 恳求；呼吁
指车贴中的祈求，此处不是法律上的答辩。

V05 · P01 choke off*

/tʃəʊk ɒf/ phr. v. 阻断；扼住
本句受阻的是油轮通行，由此影响供给，不是油价被阻止上涨。

A shortage of parts may choke off production before demand falls.

零件短缺可能在需求下降前就阻断生产。

V06 · P01 triple

/ˈtrɪpəl/ v. 增至三倍
nearly tripled为接近原值三倍；不等于净增加三倍。

V07 · P01 headwind

/ˈhedwɪnd/ n. 逆风；阻力
political headwinds比喻政策和政治方面的阻碍。

V08 · P02 proven reserves

/ˈpruːvən rɪˈzɜːvz/ plural n. 探明储量
地下储量不是当前年产量，97%不能套到每年产出。

V09 · P02 land-locked

/lændlɒkt/ adj. 内陆的；不临海的

本文说明阿尔伯塔到港口需要跨地区运输。

V10 · P02 bitumen

/bɪtʃəmɪn/ n. 沥青；此处油砂中的黏稠重质烃与沙、黏土混合；不是说石油已被加工成路面。

V11 · P02 extract

/ɪk'strækt/ v. 提取；开采

动词重音在后；名词extract“摘录”重音通常在前。

V12 · P02 drawback

/drɔːbæk/ n. 缺点；不利因素

Despite让步承认成本和污染，不是说这些问题消失。

V13 · P03 tepid

/teprɪd/ adj. 不热情的；不温不火的

由温而不热引申，描述支持态度的力度。

V14 · P03 conduit

/kɒndjuːt/ n. 管道；输送通道

这里为输油管道，与后文pipes同一语境。

V15 · P03 step in*

/step ɪn/ phr. v. 介入；出面处理

此处政府接手推进项目，不只是身体跨进房间。

The manager stepped in when the teams could not agree on a timetable.

团队无法就时间表达成一致时，经理出面处理。

V16 · P04 intent on*

/ɪn'tent ɒn/ adj. phr. 决意；一心要

be intent on doing, on后接动名词。

V17 · P04 red tape

/red 'teɪp/ n. phr. 繁文缛节；繁琐手续

带评价意味，不意味着所有许可或协商都毫无价值。

V18 · P04 hold up*

/həʊld ʌp/ phr. v. 拖延；阻碍

hold up a project；不是此处举起某物或持械抢劫。

V19 · P04 streamline*

/'striːmlaɪn/ v. 简化；提高流程效率

streamline permitting说明精简流程，不必然取消全部审查。

The council hopes to streamline applications without removing essential checks.

议会希望简化申请程序，同时保留必要审查。

V20 · P04 indigenous

/mɪ'dɪdʒənəs/ adj. 原住民的；本土的

此处修饰参与协商的社区，不是移民社区。

V21 · P04 rally*

/'ræli/ v. 凝聚；争取支持

rally support behind a project, behind表示支持某项目。

V22 · P05 commitment

/kə'mɪtmənt/ n. 承诺；承担的义务

这里为生产商承诺供油，不仅是口头觉得项目不错。

V23 · P05 worthwhile*

/wɜːθ'waɪl/ adj. 值得投入的

make it worthwhile中it按语境指管道建设投资。

V24 · P06 virtually

/'vɜːtʃuəli/ adv. 几乎；实际上近于

virtually non-existent并非网上存在，也不是严格数学上的零。

V25 · P06 gush

/gʌʃ/ v. 大量涌出

与opened the taps共同形成供应增加的形象表达。

V26 · P06 overstate

/əʊvə'steɪt/ v. 夸大；言过其实

cannot be overstated为强调影响之大，不能按字面理解成影响小。

V27 · P06 conventional

/kən'venʃənəl/ adj. 常规的；传统的

比较常规油井与油砂项目开发时间，不是褒贬先进程度。

V28 · P06 tie up*

/taɪ ʌp/ phr. v. 占用；使资金难以转作别用

capital tied up in a project, 资金占用不等于永久全部损失。

The deposit tied up money that the business needed for repairs.

押金占用了企业本来需要用于维修的资金。

V29 · P06 reinstatement

/'riːɪn'steɪtmənt/ n. 恢复；重新实施

恢复较严规定是可能风险，受might限制。

V30 · P06 make for*

/meɪk fɔː/ phr. v. 造成；有助于形成

此处使投资成为冒险押注，不是朝某地方移动。

V31 · P07 barometer

/bə'rɒmɪtə/ n. 晴雨表；反映变化的迹象

节庆活动为非正式景气迹象，不是经济统计指标。

V32 · P07 riotous

/'raɪətəs/ adj. 喧闹热烈的；狂欢般的

描述派对气氛，不必译成发生暴乱。

V33 · P07 sponsorship

/ˈsɒnsəʃɪp/ n. 赞助

赞助纪录与公司利润纪录仍是两种不同数据。

V34 · P07 rowdy

/ˈraʊdi/ adj. 吵闹的；喧嚣的

这里描述赛事气氛，不能从词义断言违法事件。

V35 · P07 in full swing*

/ɪn fʊl swɪŋ/ idiom 正盛；全面展开

说明当下繁荣活跃，不预言会持续多少年。

By noon, the book fair was in full swing.

到中午时，书展已经热闹地全面展开。

Notes on the text 课文注释**1 祈求再来一次：车贴的周期自嘲****[P01 / P07]**

开篇把产业周期写成向上帝求再给一次机会；I promise not to ... next time暗示此前繁荣被浪费。piss it all away粗俗而随意，适合表现车贴声音，正式讨论可换成waste或squander。代词it应置于piss与away之间。

P1说plea has been answered，接着用企业季度业绩说明又一次繁荣已经出现。P7回到派对与赞助的热闹，形成首尾呼应。但标题问Can it last，节庆足以表现当前情绪，却不能替代对未来投资回报的回答。

2 接近三倍，不是增加三倍**[P01 / P02 / P04]**

nearly tripled compared with a year before比较最近季度与上年同季。情境设定：原为10，新为29，约是原值2.9倍，增量为19，即约增长190%；不能写成增加290%。P1两家公司的指标还不同，一家是营业利润，另一家明确为调整后营业利润。

P2的97%修饰探明储量分布，不是97%的当前产量。P4用美国作为石油去向说明市场集中，与储量分布又是不同口径。精读应先问每个百分比的分母和所描述对象；原文未在这句展开统计口径，不能再自行推成全球油量的比例。

3 几乎固态的沥青，怎样从地下出来**[P02]**

bitumen指油砂中的黏稠重质烃，mixed with sand and clay是对它所处混合状态的补充。原文用mined而不是tapped突出与常规采油的差别；但这是一种概括，不能扩写为全部油砂都靠露天挖掘。

加拿大自然资源部将开采分为露天采矿与原地提取等方式：较浅矿层可挖出后分离；较深矿层可通过并注入蒸汽等方法降低黏度，再将可流动的物质提到地面。提取、分离与后续加工是相连却不同的环节，成本也不仅是挖土。

4 有路可运，不等于一定有油可运**[P03 / P04 / P05]**

P3-P4说运输和许可条件可能改善，P5的however随即提醒这不是充分条件。管道建设者需要生产商对未来供油作出承诺，才能有把握认为足够的使用量值得大笔前期投入。

citing a lack of commitments交代Enbridge所述暂停理由，producers才是承诺供油的一方。pipes用具体物件指代管道建设议题，并不是政府对所有钢管都有相同偏好。政策更友好、审批更快、生产商愿意投新产能，是三个相互联系却不能互相替代的判断。

5 现有项目赚钱，为什么新项目仍难投**[P05 / P06]**

已经建好的项目与尚待投入的新场址，面对的成本决策不同。现有项目可能在高价下获得可观营业利润；新项目还须承担大量前期资金、建设时间及未来价格风险。不能把本季度利润乘几年，就认定一项尚未开工的投资稳妥。

加拿大能源监管机构对油砂的说明强调其前期资本大、建设周期长、投产后寿命长。原文before profits flow说开始产生利润之前的占用阶段，不是承诺五到十年就全部收回本金。tie up突出资金在一段时间内难作别用；它本身也不等于这笔资本已经彻底损失。

Special difficulties 难点辨析

1 may not be enough与cannot be overstated

[P01 / P05 / P06]

may improve the chances只说提高持续的可能性；may not be enough表示条件也许不足，不等于毫无帮助。读P5时应保留P3-P4的利好，再加入供油承诺这个新条件。

It cannot be overstated how much ...是强调式：影响很大，再强调也不为过。不能把cannot单独读成不许谈论或无法确定。与之不同，might lead to reinstatement保留未来风险的不确定性；不要把强调和弱预测混成相同语气。

2 从气象、阀门到赌注

[P01 / P06 / P07]

headwinds把阻碍比作逆风，opened the taps把扩大供油比作开阀门，risky bets把长周期投资比作需要押注未来的决定。修辞让商业机制具体，但不提供精确概率或产量。

barometer在P7比喻行业情绪的晴雨表，unofficial明说它不属于正式指标。as good a sign as any略带俏皮，强调这是不错的当前迹象；不能推出未来每个项目都值得投资。

Background 背景与延伸

1 美元卖油、加元记账：收益如何变化

[P02]

加拿大央行对商品出口与汇率的讨论指出，主要商品出口往往以美元计价。若美元售价与数量不变，加元贬值会使同一笔美元收入换得更多加元；文中的高价格与弱加元可以在这个意义上共同改善生产商处境。

情境设定：每桶80美元，1美元从兑换1.30加元变为1.40加元，折算收入由104加元变为112加元，多出8加元。这个计算尚未扣除成本；进口设备、美元债务和汇率套保等会改变净效果。因此换算收入增长，不能直接当成公司净利润等幅增长。

2 把周期判断放回报道时点

[P01 / P03 / P04 / P06 / P07]

本文发表于2026年8月20日。last month、most recent quarter与current均立足于这个新闻时点；P3的2018与2024则构成从暂停、接手到投运的历史链条。读者概括时应保留时间关系，不能把多年过程压成当月一项决定即刻带来输油。

新项目回报跨越多年，眼前价格、汇率和规则只是起点。P6把未来价格与可能恢复严格规定并列为风险；结尾的热闹回答当下景气如何，却留下标题对持续时间的疑问。

Key structures 关键句型

K01 · P01 引语在前，reads a ... 在后

“PLEASE GOD, give me one more oil boom—and I promise not to piss it all away next time” reads a popular bumper sticker in Canada’s oil patch.

加拿大油区一种流行车贴上写着：“上帝啊，请再给我一次石油繁荣——我保证下回不再把这一切挥霍光。”

把正常介绍顺序理解为A popular bumper sticker reads ...。reads在这里表示文字写着什么，主语是车贴，而非车贴在阅读。长引语先出现，作者才补交代承载它的物件。

引语内give me ...是向上帝的请求，I promise not to ...随后作承诺；it指这次繁荣所带来的机会或财富，all强调全部。next time与one more相呼应，暗示之前已经经历过繁荣和挥霍。

“Keep the entrance clear,” reads a small sign beside the delivery gate.

送货门旁的一块小牌子上写着：“请保持入口畅通。”

K02 · P02 Despite ... , A combined with B mean that ...

Despite the drawbacks, high prices combined with a weakening of the Canadian dollar mean that “it hasn’t been this good to be an oil-sands producer in a very long time,” says Andrew Leach of the University of Alberta.

尽管存在这些缺点，阿尔伯塔大学的安德鲁·利奇说，高油价再加上加元走弱，意味着“作为油砂生产商，已经很久没有这么好的日子了”。

Despite the drawbacks先承认成本和污染这些缺点。主句主语是high prices, combined with a weakening ...补充与之共同起作用的条件，mean用复数与prices对应。that从句说明这两个条件组合意味着什么。

内部it hasn’t been this good to be ...中it作形式主语，to be an oil-sands producer说明被评价的处境。this good是如此有利，不是生产商道德上如此好；in a very long time给出与过去较长时期的比较。

Despite the distance, lower rents combined with reliable transport mean that the workshop remains attractive to new tenants.

尽管位置较远，较低租金再加上可靠交通，仍让这间工坊对新租户有吸引力。

K03 · P03 Getting ... is set to ...

Getting more oil to market is also set to become easier.

把更多石油送到市场，也有望变得更容易。

Getting more oil to market整体为主语，is set to become为主句谓语部分。get A to B表示把某物送达某处，不是这里的get to do获得做事机会。

be set to常写预计将发生的变化，结合后文许可与基础设施利好理解。它没有说全部新产能已建成，也不取消P5的however所引入的商业约束。

Getting replacement parts to remote clinics is set to become easier under the new delivery plan.

在新配送计划下，把替换零件送到偏远诊所预计会更容易。

K04 · P04 is intent on ... that holds up ... , including ...

Mark Carney, Canada’s current prime minister, is intent on slashing the red tape that holds up projects, including streamlining environmental permitting and consultations with indigenous communities.

加拿大现任总理马克·卡尼决意削减拖延项目的繁文缛节，包括简化环境许可与原住民社区协商程序。

主句Carney is intent on slashing the red tape。on后用slashing，表示决意削减手续；that holds up projects修饰red tape，说明所批评的是拖延项目的手续。

including列出简化内容，streamlining作用于environmental permitting与consultations两个并列项目。句子表达计划方向，不是说所有许可已经取消；原住民社区是协商对象，不能误读为被简化的社区本身。

The organiser is intent on reducing paperwork that holds up entries, including simplifying forms and payment checks.

组织者决意减少拖延报名的文书手续，包括简化表格和付款核查。

K05 · P05 citing a lack of commitments ... to provide ... to make ...

Enbridge, an energy-infrastructure firm, has paused construction of a pipeline to the east, citing a lack of commitments by producers to provide enough oil to make it worthwhile.

能源基础设施公司Enbridge暂停了一条向东管道的建设，理由是生产商没有作出足够的供油承诺，无法保证项目值得建设。

主句Enbridge has paused construction, citing ...说明该公司提出的理由，逻辑主语为Enbridge。a lack of commitments是缺少什么，by producers说明谁应作出承诺。

to provide enough oil解释承诺内容，enough ... to make it worthwhile再表示足够让管道项目值得投入的规模。producers负责供油，Enbridge负责这里所谈管道；it按语境指管道建设投资，不是把石油本身判断为值得。

The venue postponed the expansion, citing a lack of commitments by organisers to book enough events to make it worthwhile.

场地方推迟扩建，理由是活动组织者没有承诺预订足够多的活动，无法使扩建值得投入。

K06 · P06 It cannot be overstated how much ...

"It cannot be overstated how much that changed the industry," says Kent Fellows of the University of Calgary.

卡尔加里大学的肯特·费洛斯说：“这给行业带来的改变，再怎么强调也不为过。”

it作形式主语，how much that changed the industry给出真正要强调的内容：那次冲击改变行业的程度。that指前文2014年价格崩跌及相关供需冲击，不是某一个人的言论。

cannot be overstated是强调惯用说法：程度如此之大，几乎怎么强调都不为过。它不是客观保证任何数字都不会夸大；阅读时把握说话者强调的分量，写作时也需有足够理由才使用这种强语气。

It cannot be overstated how much reliable transport matters to this isolated village.

可靠交通对这个偏远村庄的重要性，再怎么强调也不为过。

K07 · P06 capital that could be tied up ... before ...

They require enormous amounts of capital that could be tied up for five to ten years before profits flow.

它们需要巨额资本，而这些资本可能被占用五到十年，之后才开始产生利润。

They指油砂项目，require的宾语为enormous amounts of capital。that could be tied up ...修饰capital，could保留占用时间的不确定性，被动形式表示资金受到项目约束。

for five to ten years说明可能持续多久，before profits flow给出先后边界。flow借流动表现利润出现；它没有说第一笔利润到来时，累计利润已抵消所有前期投资。

The restoration requires funds that may be tied up for several years before the building can earn rent.

修复需要投入资金，而在大楼能产生租金之前，这些资金可能被占用数年。

K08 · P06 A—and B that ... might ...—make for ...

Uncertainty over the future price of oil—and the danger that a change of government might lead to the reinstatement of tighter regulations—make for risky bets.

未来油价的不确定性，加上政府更迭可能导致更严格规定恢复的风险，使这些项目成为有风险的押注。破折号之间并非可忽视的闲话，而是并列主语中的第二项：Uncertainty ... and the danger ...共同作make for的主语，所以用make。先把长主语括起来，才能找到全句判断。

danger后的that从句解释风险内容，其中a change of government是主语，might lead to reinstatement是可能后果。to为介词，reinstatement为名词，of tighter regulations说明恢复的是什么。不能把未来有可能发生，译成规则已经恢复。

Uncertain demand—and the danger that repairs might cost more than expected—make for a risky purchase.

需求不确定，再加上维修可能超预算的风险，使这次购买成为一笔冒险交易。

K09 · P07 as good a sign as any that ...

That is as good a sign as any that another boom is in full swing.

这和任何其他迹象一样，都足以表明新一轮繁荣正在如火如荼地展开。

主句That is as good a sign as any，That承接前文派对和赞助的热闹迹象。as good a sign中形容词good位于a sign前，这是as ... a noun ... as的比较结构，不能写成as a good sign as。

末尾that another boom is in full swing解释sign所显示的内容，与句首代词That功能不同。这里是不错的景气迹象，不是严格比较完所有指标，更不回答繁荣将持续多少年。

The busy repair shop is as good a sign as any that the town's cycling season is in full swing.

热闹的修车铺，足以说明这座城镇的骑行季正盛。

Exercises 练习与写作

Comprehension 理解

解释机制和文章转折，保留不确定性。

- 02 What role does the bumper sticker play in the opening?
- 03 Why can a weaker Canadian dollar help some oil producers?
- 04 What improvement do P3–P4 discuss, and what limit does P5 add?
- 05 Why is a current boom insufficient to guarantee investment in new oil-sands sites?
- 06 Does before profits flow mean that all initial capital has been repaid?

07 How does the ending answer the title, and what remains uncertain?

Words in use 词汇

用词库填空，每项一次。

词库：step in / streamline / tied up / make for / in full swing

08 A coordinator may need to ____ if the teams cannot agree.

09 The new form should ____ the application process.

10 Most of the firm's available cash is ____ in unfinished buildings.

11 Unreliable supplies and uncertain demand ____ a difficult start.

12 By Saturday afternoon, the festival was ____.

Key structures 句型

找准真正主语与修饰对象。

13 Put the subject first: "Keep the gate clear," reads a small notice.

14 Why does P2 use mean after high prices combined with a weakening ...?

15 What is the complete subject in Getting more oil to market is also set to become easier?

16 Use intent on: "The organiser is determined to simplify the forms."

17 Who is expected to provide oil in P5's commitments by producers to provide enough oil?

18 Does cannot be overstated suggest a small or a very large effect in P6?

19 What does that modify in capital that could be tied up?

20 Name the two main risk factors forming P6's final sentence subject.

21 Complete the structure: "The crowded workshop is as good ____ that demand is recovering."

Listening 听读

第一遍听利好，第二遍找however与Nevertheless后的转向。

22 Identify one reason for current optimism and one reason for caution in the recording.

Summary writing 摘要

用90–110词概括繁荣与新增投资之间的差别。

23 Write a 90–110-word summary explaining why the boom may not bring much new production.

Composition 作文 (选做)

选做：用100–120词比较现在赚钱与长期值得投资。

24 Use an imagined business example to explain why a good current year may not justify a large expansion.

Reference translation 参考译文

P01 加拿大油区一种流行车贴上写着：“上帝啊，请再给我一次石油繁荣——我保证下回不再把这一切挥霍光。”该国石油生产商近期业绩表明，这个祈求已经得到回应。油轮通过霍尔木兹海峡的通行受阻，油价随之跃升。上个月，Cenovus Energy报告，其最近一个季度的营业利润接近上年同期的三倍。Canadian Natural Resources录得有史以来最高的季度调整后营业利润。此外，加拿大政策阻力的减轻，可能提高这轮繁荣持续下去的机会。

P02 加拿大拥有全球第四大探明储量，其中97%位于内陆省份阿尔伯塔偏远地区的油砂中。这里的沥青与沙和黏土混合，几乎呈固态，需要采挖，而不是像常规原油那样直接从地下抽取。提取和加工成本高，污染也重。尽管存在这些缺点，阿尔伯塔大学的安德鲁·利奇说，高油价再加上加元走弱，意味着“作为油砂生产商，已经很久没有这么好的日子了”。

P03 把更多石油送到市场，也有望变得更容易。加拿大前总理贾斯廷·特鲁多担忧对气候的后果，对新管道的支持不温不火。2018年，地区性的政治反对促使美国公司Kinder Morgan暂停建设一条从阿尔伯塔通往不列颠哥伦比亚西海岸的管道。这迫使联邦政府介入，并完成该管道。石油最终于2024年开始输送。

P04 最近，政策氛围发生了变化。与美国的贸易战，让联邦政府将重点转向减少对南部邻国的依赖；美国是加拿大90%石油的目的地。这包括支持建设新基础设施，将石油及天然气运到加拿大西海岸港口，再从那里运往亚洲。加拿大现任总理马克·卡尼决意削减拖延项目的繁文缛节，包括简化环境许可与原住民社区协商程序。这一更快的程序，将适用于上个月宣布的一条正在开发、通往不列颠哥伦比亚的新管道。行业组织加拿大石油生产商协会的丽莎·贝顿称，这是凝聚政策与公众支持、推进新石油项目的一次“世代难逢的机遇”。

P05 不过，一个对管道更加友好的联邦政府所带来的前景，可能还不够。能源基础设施公司Enbridge暂停了一条向东管道的建设，理由是生产商没有作出足够的供油承诺，无法保证项目值得建设。

P06 油砂独有的挑战解释了这一点。自2014年油价暴跌以来，对新场址的投资几乎一直不存在；当时需求减弱，而美国页岩油大量涌出，欧佩克也开大了供油阀门。卡尔加里大学的肯特·费洛斯说：“这给行业带来的改变，再怎么强调也不为过。”此外，油砂项目的开发时间，远长于常规油井。它们需要巨额资本，而这些资本可能被占用五到十年，之后才开始产生利润。未来油价的不确定性，加上政府更迭可能导致更严格规定恢复的风险，使这些项目成为有风险的押注。

P07 然而，在每年7月举行、被视为行业非正式晴雨表的卡尔加里牛仔节上，石油公司举办的派对在近几年转趋安静后，又恢复了最喧闹热烈的盛况。它们对热闹的篷车赛的赞助创下纪录。这和任何其他迹象一样，都足以表明新一轮繁荣正在如火如荼地展开。

Reference answers 参考答案与解析

开放题不要求与参考答案逐字一致；先检查信息和意思，再修改表达。

Before you read 读前思考

01 读前思考

The project may require years of spending before returns appear, while future demand, prices, costs or rules could change.

至少说明一个时间差及一种未来变化；不能仅因当期盈利就排除投资风险。

Comprehension 理解

02

It introduces the repeated boom-and-bust experience with a humorous promise not to waste the next period of prosperity.

幽默为切入点，不能当作公司正式承诺。

03

If sales are priced in US dollars, the same receipts convert into more Canadian dollars, though foreign-currency costs and other factors affect the net result.

回答要保留收入与净收益区别。

04

They discuss easier transport and project procedures, but P5 shows that pipeline investment still needs sufficient supply commitments from producers.

不能把基础设施利好直接写成新产能已落实。

05

New projects require large upfront capital and long development periods, exposing them to future prices and possible regulatory changes.

区分现有业务利润与新增项目全周期。

06

No. It refers to profits beginning to appear, which is different from cumulative recovery of the full investment.

开始盈利和累计回本时间并非一个概念。

07

It offers lively evidence of a current boom, while leaving the duration of that boom and the viability of new investment uncertain.

不能因party景气就预测永久繁荣。

Words in use 词汇

08

step in

may后原形，介入解决问题。

09

streamline

简化流程，不等于取消全部条件。

10

tied up

被动结构说明资金被占用。

11

make for

并列主语配make，表示造成某种局面。

12

in full swing

活动已经全面展开。

Key structures 句型

13

A small notice reads, "Keep the gate clear."

notice是reads主语，标点可合理调整。

14

The head of the subject is the plural prices; combined with adds another contributing condition.

不是最近的单数weakening决定主句一致。

15

Getting more oil to market.

不能只答oil，整个动作名词化结构作主语。

16

The organiser is intent on simplifying the forms.

on后用simplifying，不接to simplify。

17

The producers.

citing的主语Enbridge与provide的逻辑主语不同。

18

A very large effect that the speaker strongly emphasises.

不能按cannot单独否定changed的重要程度。

19

Capital.

资本被占用，不是项目被捆绑；could仍需保留。

20

Uncertainty over future oil prices and the danger of tighter regulations being reinstated after a change of government.

两个并列名词组整体对应make for。

21

The crowded workshop is as good a sign as any that demand is recovering.

正确顺序as good a sign as any；可按其他有意义比较语补全，但不能as a good sign。

Listening 听读

22

Higher prices and improved transport prospects support optimism; large capital needs, long delays and uncertain future conditions support caution.

可举其他符合原文的理由，须至少各一项，不混同眼前业绩与已实现新产能。

Summary writing 摘要

23

Canadian oil producers are enjoying strong results as prices rise, while a weaker Canadian dollar can improve their position. More supportive policies may also make pipelines and access to overseas markets easier. Yet better transport prospects do not ensure sufficient commitments from producers. Oil-sands projects require large investments and take years to develop, so today's profits cannot guarantee attractive returns under future prices and regulations. Companies must distinguish the economics of existing operations from those of new sites. Celebrations and record sponsorship at the Calgary Stampede indicate that a boom is under way, but they cannot establish how long it will last.

应有眼前利好、供油承诺、长期资本和结尾限度。不要把全部油砂写成露天挖掘，也不把五到十年视为保证回本期限。

Composition 作文

24

A bakery may earn record profits during a busy tourist season, yet hesitate to build a second factory. The existing shop already has equipment and regular customers, whereas expansion requires money before additional sales begin. Managers must ask whether demand will remain strong, whether workers and supplies will be available and how long construction will take. They should also consider what happens if prices fall or borrowing costs rise. A successful season provides useful evidence, but it does not settle these questions. Comparing several plausible future conditions would make the decision clearer than assuming that this year's high profits will simply continue forever.

虚构经营情境；写出至少一个前期成本、一项未来变化和两者的联系。可换行业，不要求照抄油价或管线。