

ALBERTA

A Canadian province makes its mark



Reimagining sustainable growth

Alberta stepped up measures toward sustainable growth to navigate the economic challenges last year. Despite the uncertain outlook for the global economy, the province is projected to grow by 2.6% in 2023.

Traditionally known as Canada's supplier of oil and gas, Alberta's economic strength lies mainly in its energy sources, including bitumen. As such, Dow Chemical announced last December a \$6.8 billion project to build the world's first net-zero petrochemical production facility.

Joining the global effort to fight climate change and aligning with the federal government's goal of becoming net-zero by 2050, Alberta has committed to becoming a sustainable economy through diversification.

"One of the things that I'm most excited about in Alberta in the coming years is the planned diversification happening on all industrial fronts," **Alberta Premier Danielle Smith** said.

Highlighting the importance of evolving into a zero-emissions economy by 2050, **Canada's Minister of Energy and Natural Resources Jonathan Wilkinson**, said, "Regions which have historically been large producers of oil and gas need to know what future opportunities are resulting from the momentum to move to a low carbon environment; and how such regions can utilize their resources to continue being relevant in a world that is looking to decarbonize."

With the projected growth in demand for hydrogen-operated systems and transportation, Alberta welcomed the announcement from Air Products that it will build a \$1.2 billion net-zero hydrogen facility in the province. When completed, it will contribute to Canada's electricity supply from non-emitting sources.

"The future of Canada's electricity is an 'all of the above' situation where we will use hydrogen, wind, solar, and carbon capture alongside traditional means of generating electricity," said **Electricity Canada President and CEO Francis Bradley**.

Alberta's chemical and plastic industry is also evolving into a low-carbon, circular economy.

"Alberta has leveled the playing field with jurisdictions like Pennsylvania and the U.S. Gulf Coast when it comes to having the right investment conditions. It has some of the best geological resources for carbon capture and storage," said **Chemistry Industry Association of Canada President and CEO Bob Masterson**.

Alberta is also committed to supporting research that will advance its sustainable transformation efforts and develop new technologies to decarbonize its economy.

"Our region is very innovative in using technology to develop our abundant energy resources," said Invest **Alberta Corp. CEO Rick Christiaanse**.

A testament to that commitment is the nearly decade-long commercial scale deployment of carbon capture, utilization and storage (CCUS) technology, which captures carbon emissions from existing energy systems and uses it either for other processes or safely stores it in underground geologic formations.

"In addition to the two operational CCUS projects, there are 25 additional proposed hubs that could be developed across Alberta, representing an investment opportunity worth billions of dollars for interested investors," Christiaanse also said.

Through its McNeil Centre for Applied Renewable Energy, Concordia University of Edmonton, one of the province's oldest post-secondary institutions, has become a "partner in Alberta's goal of becoming a sustainable economy," said **CUE President and Vice-Chancellor Dr. Tim Loreman**.

For over a decade, universities like CUE have partnered with local industries to understand ways to apply renewable energy, solar, wind, and geothermal, in everyday business operations.

In forestry and agri-food, Mondi acquired Hinton Pulp mill last year and will spend more than \$400 million to upgrade the facility to develop sustainable paper and packaging products. Meanwhile, McCain Foods Ltd. will spend a record \$445 million to expand its potato processing plant.

To support its goal to diversify the economy, Alberta is leaning into tourism development, capitalizing on the iconic Canadian Rockies, six UNESCO world heritage sites, prehistoric fossil beds, and vibrant and diverse cultures. Alberta's visitor economy was worth approximately \$10.7 billion last year, making it the province's top service sector.

"We're working with different levels of government, tourism entrepreneurs and private investors to bring forward new attractions, new Indigenous product, and new boutique accommodations which represent a huge opportunity for investment and development," said **Travel Alberta CEO David Goldstein**.

Alberta's Minister of Tourism and Sports Joseph Schow also said: "Alberta's unique story, picturesque mountain vistas, rolling prairies, and warm embrace leave everyone with a desire to come back, whether it's for business or vacation." ■

The path to net zero runs through Alberta

By Rick Christiaanse
CEO, Invest Alberta

Any region's strength is no longer solely defined by an abundance of natural resources. Now, true strength lies in resilience, which is marked by proven resourcefulness, innovation, sustainability, and adaptability. This is a model that Alberta, Canada has embraced wholeheartedly, making the province one of the fastest-growing economies in the nation and the best place for businesses looking to solve global challenges.



As CEO of Invest Alberta, I'm proud to spotlight how we have embraced these characteristics to fuel economic growth without losing sight of our responsibility to develop sustainably.

For decades, Alberta's strength has been deeply rooted in oil and gas, supported by a holistic ecosystem of talent, infrastructure, government support, and research capabilities that have brought major projects to life. Responsible development is non-negotiable. In fact, Alberta was the first jurisdiction in North America to legislate greenhouse gas emission reductions for large industrial facilities.

As the world grapples with geopolitical challenges and acts to combat climate change impacts, countries and companies alike are looking for stable, experienced jurisdictions to pave a path toward a clean energy future. Built on strong ties with industry, Indigenous communities, and researchers, Alberta is rising to the occasion.

Leading global companies are recognizing that the path to net zero runs through Alberta. Dow Chemical recently invested nearly 9 billion Canadian dollars to construct the world's first net-zero petrochemical complex in the province in an effort to become carbon neutral by 2050. Dow's confidence in Alberta shows that Alberta is the place to successfully launch large-scale, world-leading net-zero projects.

The federal and provincial governments were instrumental in supporting Dow, and both levels of government have announced new incentives to accelerate the development of new carbon capture, use and storage technologies (CCUS). Alberta alone plans to offer up to \$5.3 billion in support for an anticipated \$35 billion in new investment over the next decade.

Aligned with Canada's net-zero by 2050 goal, we are actively forging partnerships with key markets, including

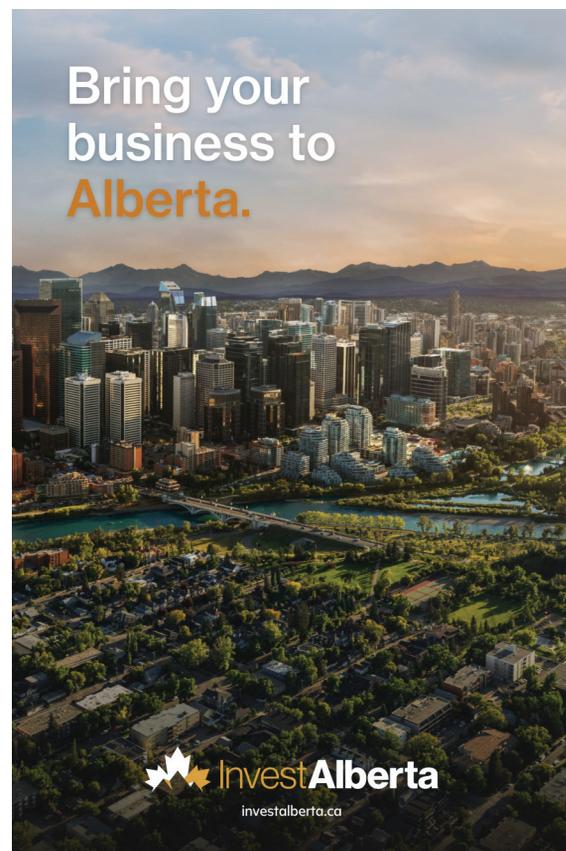
the U.S., Europe, and Asia to create pathways for investors who are focused on pivoting to clean energy solutions.

We have attracted interest and investment from major global players from U.S.-based Dow, to Korean giant POSCO, to Japanese conglomerate Sumitomo. To reach its goal of powering all operations with 100 percent renewable energy by 2025, Amazon selected Alberta for its first Canadian wind farm and for a solar farm that is the largest constructed in Canada.

We are proud of the pivotal role Alberta plays in assisting companies worldwide to embrace sustainability and curtail their carbon footprints. We have become a trusted partner for companies striving to address pressing global challenges with a confluence of advantages – a young and growing population of skilled professionals, a highly connected hub with access to global markets, and research institutions supporting commercial advancements.

Alberta's story is not just about resources; it's about resourcefulness and our willingness to embrace change, harness talent, and form partnerships to build a more sustainable future. We invite companies and investors from around the world to join us on the path to a clean energy future, transforming Alberta's advantages into a shared story of success. ■

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