Alberta’s
Value Added Energy Future

Alberta’s Industrial Heartland Association submission to the Energy Diversification Advisory Committee
June 2017
Executive Summary

Alberta is blessed with a wealth of natural resources. Our abundant and cost-advantaged supply of oil and natural gas provide an opportunity to optimize this wealth for the benefit of our communities and businesses.

Expanding the province’s energy value-adding sector by attracting more petrochemical investment is an ideal and necessary goal. North America is currently seeing a huge wave of petrochemical investment. Approximately $150 billion USD in projects are moving forward and an additional $100 billion have been announced. Of this, Canada has only seen $1 billion in investment, which equates to a paltry 0.67% of projects moving forward. Historically, Canada received approximately 10% of petrochemical investment in North America. Canada is losing out on billions of dollars in investment and the time to act is now.

Alberta’s Industrial Heartland Association believes it is important to maximize the value of our resources by increasing value-added activities within the province. Value-added processing generates additional GDP, construction and operations jobs, and millions of dollars in tax revenue that funds schools, social programs, infrastructure, and much more.

The Government of Alberta has made it a key priority to diversify the economy, expanding value-added investment in Alberta’s energy sector, and enhancing our environmental stewardship. The Energy Diversification Advisory Committee has an opportunity to help move these key priorities forward.

Alberta’s Industrial Heartland Association supports these priorities and believes that government plays a key role in ensuring our province is globally competitive with a robust and stable economy.

Alberta’s Industrial Heartland Association recommends to the Energy Diversification Advisory Committee that government action include the following:

1. Ensure current project proponents examining value-add investment into Alberta are given immediate priority.
2. Provide government incentives that contribute substantial value to project economics.
3. Implement government policies that improve Alberta’s global competitiveness through cluster development.
4. Create government policies, regulations, and initiatives that focus on continued industrial expansion of value-added industries.

Our province has the drive, expertise, and ingenuity to capitalize on the opportunities resulting from our abundant supply of energy resources. This includes expanding our midstream and downstream sectors, stimulating new investment in our energy sector, stabilizing and diversifying the economy, and ensuring that Albertans receive the optimal value for our resources.
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1.0 Introduction

1.1 Alberta’s Industrial Heartland

Alberta’s Industrial Heartland (AIH) is Canada’s largest hydrocarbon processing centre and is located in the northeast portion of the Greater Edmonton Region. The region is comprised of 582 square kilometres of heavy industrial zoned land that is home to over 15 world scale facilities and an array of companies that operate both domestically and abroad. AIH’s competitive advantage is its direct connection to major oil, natural gas and natural gas liquids pipeline networks in the province providing companies with reliable feedstocks and various products required to operate their facilities.

Transportation is another key advantage to operating within the region. AIH is home to two of Canada’s Class 1 railways that provide companies with connections to key markets across North America.

Existing operations in the region include petroleum refining, bitumen upgrading, natural gas liquids fractionation and processing, pipeline terminals and storage, and a variety of petrochemical production and processing. Major companies operating in the region include Agrium, Shell Chemicals, Dow Chemical Company, Imperial Oil, Suncor Energy, North West Redwater Partnership, Pembina, Inter Pipeline, Enbridge, Praxair, TransCanada and others.

An estimated 25,000 Albertans are employed within AIH, including permanent, contract, and temporary staff. AIH has seen over $35 billion in industrial investment and currently has over $15 billion worth of projects under construction or planned.

AIH is a major economic driver of the province with companies in the region exceeding $1.5 billion of annual spending in locally sourced goods and services. Approximately $80 million is raised in municipal taxes annually, supporting local infrastructure, services, and various other ongoing community needs.

1.2 Alberta’s Industrial Heartland Association

In 1998, the need for a coordinated promotion and industrial planning strategy was recognized by the municipalities that comprise the industrial region of AIH. Alberta’s Industrial Heartland Association (AIHA) was created and has been promoting industrial initiatives to government, stakeholders, and investors for nearly two decades. AIHA is dedicated to the sustainable industrial and economic development of the region and is comprised of eight partner municipalities.

Municipal collaboration and support for industrial development have proven to be a unique characteristic of AIH’s development and a significant reason for its success to date. The economic prosperity, innovative initiatives, and community support seen in the region has been a direct result of the combined effort of AIHA’s municipal partners:

**Partnering Members**

- City of Fort Saskatchewan
- City of Edmonton
- Lamont County
- Strathcona County
- Sturgeon County
1.3 Value Add Processing & Industrial Development Expertise
AIHA has extensive knowledge and technical expertise in developing the region’s petrochemical sector; this has positioned AIHA as a reputable voice within Alberta’s energy industry.

AIHA is specialized in understanding economic trends that affect industrial projects in Western Canada. Through continued involvement in global discussions and the creation of studies and reports supported by sound business case modelling, AIHA remains informed on current challenges and opportunities facing further value added developments in the province.

The Association remains committed to promoting coordinated, safe, and environmentally responsible development. This includes continued engagement with global and local investors, all levels of government, local communities, and existing industry in the region.

2.0 Alberta Investment Opportunity
2.1 Current, Announced & Upcoming Projects in AIH
Alberta has seen billions of dollars in announced and upcoming projects. Alberta has also seen significant interest in petrochemical opportunities that are yet to be announced. Many of the announced projects in the province are to be located in AIH but there are also very credible projects in other regions in the province. All of these projects, no matter where their location, represent a significant opportunity to develop local markets for Alberta’s natural resources.

The recent Petrochemical Diversification Program (PDP) by the Government of Alberta highlighted the interest and long-term opportunities that exist in the province. Sixteen applicants to this program represented over $20 billion in investments. With three projects receiving royalty credits as a result of this program, several key actions are now required to ensure long term success of PDP. Firstly, the Government of Alberta needs to continue working with the successful project proponents from PDP to ensure they make positive final investment decisions. Secondly, the Government of Alberta should continue working with the unsuccessful PDP applicants to ensure they continue to move their projects forward in Alberta and not a competing jurisdiction.

Another key project not related to PDP – the Sturgeon Refinery – also requires critical action. The Government of Alberta should actively work to ensure that Phase 2 of the Northwest Redwater Partnership’s Sturgeon Refinery moves forward.

All three projects mentioned above in this section represent billions of dollars in potential investment, though none have made FIDs:

- Inter Pipeline Ltd.’s (IPL) Propane Dehydrogenation (PDH) facility
  - Final Investment Decision (FID) is expected by Q4 2017
  - Expected investment: $1.8 billion
• Considering additional investment in an integrated polypropylene facility, which would translate to an additional investment of $1.4 billion
• Received $200 million in royalty credits from the Government of Alberta’s PDP
• Pembina Pipeline Corporation and Petrochemical Industries Company K.S.C. (PIC) are evaluating the potential for a combined PDH and polypropylene upgrading facility (PDH/PP)
  • Expected investment: $3.2 billion
  • Received $300 million in royalty credits from the Government of Alberta’s PDP
• North West Redwater (NWR) Partnership, Sturgeon Refinery, Phase 2 & 3
  • Expected investment: $8.5 billion per phase
  • The NWR Sturgeon Refinery is currently commissioning Phase 1 of their 78,000 bpd diluted-bitumen processing refinery producing ultra-low sulphur diesel and a variety of other products; Phases 2 and 3 are presumed to follow but have not been announced

2.2 Economic Impacts

Labour, GDP and Taxes
The economic impacts of the value added sector are significant. Current, announced and upcoming projects in AIH will generate thousands of jobs in Alberta during both construction and operations. With projects such as Phase 1 of the NWR Sturgeon Refinery nearing completion it is imperative that Alberta’s skilled labour force be met with ongoing opportunities for employment. Construction Labour Relations reports that upwards of 16,000 tradespersons working on the NWR Sturgeon Refinery and the Suncor Fort Hills projects will become unemployed in 2017 as these projects near completion.

It is crucial that government facilitate a competitive strategy in attracting value added investment opportunities in order to retain our industry’s skilled labour force.

Furthermore, when we add value to our resources, the companies involved generate gross domestic product, contribute to corporate taxes, and create steady employment for Albertans. When combined with additional personal payroll taxes, as well as taxes arising from contractors, suppliers and other spin off economic activity, the net impact on the economy is significant.

A report recently commissioned by AIHA examined the economic impact of four possible industrial projects that add value to our raw energy resources. These projects include a methanol plant, PDH and polypropylene complex, ethylene and polyethylene facilities, and a bitumen refinery. The report calculated that the annual net benefits from these possible facilities would be:

• Development Stage
  • Over $26 billion in GDP
  • Over 281,000 jobs (person years)
  • Over $1.2 billion in corporate taxes

• Operational Stage (annually)
  • Over $4 billion in GDP
  • Over 28,000 jobs (FTE)
  • Over $125 million in corporate taxes
It can be concluded that adding value to Alberta’s resources would help provide new government revenue streams, independent of royalties or commodity price swings. On top of additional government revenues and direct employment, there is also a multiplier effect which creates 5 indirect jobs for every one job created directly by value-added developments.

**Innovation**

Adding value to resources helps spur innovation and technological developments that lead to higher value manufacturing.

For example, the major opportunities for future bitumen upgrading in Alberta are focused on new and alternative technologies such as partial upgrading. These new technologies convert heavy bitumen to a medium crude oil.

Partial upgrading has a number of economic advantages including:

- Reducing the need for diluent, creating a significant cost advantage for producers;
- Increasing the capacity of existing pipelines by 33% to ship bitumen products;
- Lowering capital costs which decreases the risk of cost overruns and increases return on investment;
- Opening up new markets by increasing the number of refineries in North America that can accept this product;
- Lowering the overall environmental footprint of bitumen production and processing.

A number of companies are currently exploring partial upgrading technologies for Alberta’s oil sands production. A major initiative surrounding the commercialization of these technologies is being coordinated through Alberta Innovates, Energy and Environmental Solutions.

A recent University of Calgary School of Public Policy study, highlights in detail the benefits of MEG Energy’s Hi-Q Process, a partial upgrading technology.

An additional new technology utilizes a gas-to-liquids (GTL) process that converts plentiful and cost advantaged natural gas into products such as gasoline, diesel and diluent (demand for diluent expected to double by 2020). Recent discussions with a number of companies have demonstrated interest in investing in smaller scale GTL technologies (up to 2,000 bpd) that would fit the niche capacity needs for the AIH region and should be explored further.

Technological advances are also occurring to take advantage of low cost natural gas, waste gases and underused by-products by converting them to feedstocks for the petrochemical industry. This technology first converts the gases into methanol and then converts them to key feedstocks, such as ethylene and propylene, in a process known as Methanol to Olefins (MTO) technology. This new approach is being commercialized in the United States and is being considered in other regions that have stranded natural gas resources.
2.3 Environmental Benefits
Processing more of our energy resources in Alberta can create environmental benefits as well as allowing us to have a say on the final effects of our resources. If the value added opportunities are not realized in Alberta, further processing will take place in another jurisdiction where we have no say or influence on the environmental or economic impacts. This is especially true when considering climate change and greenhouse gas (GHG) emissions that is a global matter, not a regional one.

Alberta petrochemical producers, because of their utilization on natural gas based feedstocks and best-in-class technologies produce some of the lowest carbon footprint products in the world.

Also, the AIH has become a world leader in carbon capture and sequestration. Two major carbon capture and storage projects (Shell Quest, Alberta Carbon Trunk Line) are helping to lower the carbon footprint of fuels produced in Alberta’s Industrial Heartland.

Once operational, the Alberta Carbon Trunk Line will also generate more than $15 billion in royalties for Alberta through enhanced oil recovery. Another example includes the capturing of off-gas from oil sands operations which greatly reduces sulphur dioxide and CO2 emissions, while also allowing for further processing of the valuable components of off-gas into higher value products (versus burning it for fuel, which was previously the case).

2.4 Cluster Development
Clustering of similar industries is a catalyst for economic growth. Clustering of petrochemical industries will help these facilities remain profitable in a competitive global market, especially as Alberta is faced with additional transportation costs to get products to tidewater and has traditionally higher capital costs.

By developing synergies between companies, as well as encouraging opportunities around shared infrastructure, power, water and other utilities, clustering helps lower capital costs for individual facilities and improves the overall competitiveness of the region.

Clustering of industries also provide an opportunities to streamline the regulatory process without lessening environmental standards as areas have been studied by previous project proponents.

To incent clustering the Government of Alberta should designate specific industrial zones and look at preferential policies for streamlined and more efficient development in these zones.

3.0 Challenges to Value Added Investment
3.1 Competing Jurisdictions
North America has tremendous opportunity for petrochemical development due to shale gas resources. The USGC has been able to attract the majority of recent investment in North America but there have also been a number of investments in the US Midwest. Approximately $150 billion in capital investments have been made in the US within the petrochemical industry and an additional $100 billion in announced projects.

A recent study by the Canadian Energy Research Institute (CERI) (Competitive Analysis of the Canadian Petrochemical Sector, October 2016) states that ‘a significant factor in making comparisons across
jurisdictions is the willingness of government, whether federal or regional (state/provincial/municipal), to provide incentives for investment.’

The report further explains that ‘while the United Stated Gulf Coast is initially shown to be the most expensive jurisdiction in which to construct and operate a petrochemical facility, it is actually positioned as less expensive than either Canadian jurisdiction [Sarnia or AIH] once the project-specific rebate is taken into consideration’.

Saudi Arabia is consistently the least expensive jurisdiction in this comparison. The report states that ‘part of the cost advantage in the Middle East is due to incentives making their feedstocks artificially low. Many state-owned enterprises in Saudi Arabia, for example, benefit from subsidies on water, power and feedstock, further reducing the price of natural gas.’

While Alberta has the resources and desire to diversify our economy and entice new investment, other regions have been more successful at attracting major projects due to incentives, rebates, and other programs. There are numerous incentive programs offered to encourage investments around the world.

Some examples of these programs include:

- **State of Pennsylvania**: Offered Shell $1.65 billion in tax credits to build a world-scale ethane cracker and derivative facilities
- **State of Louisiana**: Offered approximately $1 billion in incentives to Sasol for development of an ethane cracker and GTL facility
- **Jubail City, Kingdom of Saudi Arabia**: In a strategic move to increase value-added development Saudi Arabia built a specialized industrial city known as “Jubail”, investing billions of dollars in establishing the supporting infrastructure needed for development

These are several examples of incentives that other jurisdictions are using to compete for investment. Furthermore, among programs administered by the Texas Governor’s Office, is the Texas Enterprise Fund (TEF) that utilizes a pool of money intended to offer companies nearing FID. Each jurisdiction has a suite of options that governments are able to use in order to secure value added projects that benefit their economy.

Competing jurisdictions with agencies focused primarily on attracting these kinds of investments include:

- Louisiana: [https://www.opportunitylouisiana.com/](https://www.opportunitylouisiana.com/)
- Texas: [https://texaswideopenforbusiness.com/](https://texaswideopenforbusiness.com/)

### 3.2 Access to Markets, Railways & Ports

Alberta is one of the few regions in the petrochemical and refining sector that is not located on tidewater, providing no direct access to global markets. Additionally, Western Canada’s relatively small population does not provide a major local market for products being made in this industry.

When considering investments in Alberta, companies must analyse the transportation costs (mainly rail) of getting their finished products to global markets. This adds additional costs to operating in Alberta.
Maintaining and strengthening rail access to the West Coast is paramount to the success of our petroleum industry. Once products reach tidewater on the West Coast, Alberta has a significant advantage to the USGC in shipping products to markets like Asia.

Access to reliable and competitive transportation networks is vital to the success of projects in our region.

### 3.3 Capital Cost
Alberta has been known for having higher capital costs as a result of project management, winterization of equipment, and high labour costs compared to other jurisdictions. It is important to recognize and help address these factors so they don’t become reasons why companies choose to invest elsewhere.

A skilled labour surplus and lower Canadian dollar have recently helped drive down costs of projects in Alberta. However, it is still widely understood that capital costs in the province are higher than the USGC and other jurisdictions.

### 3.4 Cost of Power
Long term uncertainty around power costs also provides a challenge to investors in Alberta’s energy processing industry. As Alberta moves away from coal fired power plants and towards natural gas and renewable power, investors are concerned about rising costs.

Ensuring there is cost-effective access to electricity is paramount to the long term growth of Alberta’s petrochemical and bitumen processing sector. This could be assisted by a number of factors including the ability to sell power across fence lines as well as the ability to avoid grid and distribution charges.

### 3.5 Carbon Levy
In the implementation of the carbon levy, the Government of Alberta needs to ensure that companies exporting products are not negatively impacted due to the price placed on carbon emissions. If the carbon levy places petrochemical producers at a disadvantage over competing jurisdictions, companies will focus their investments elsewhere. There is also the potential that the carbon levy will lead to a larger opportunity for jurisdictions (mainly Asia and Europe) using higher carbon footprint feedstocks including coal or naphtha (oil based) to jurisdictions (mainly North America) which utilize natural gas and natural gas liquids.

Output based allocations, with easy to understand benchmarks versus global competitors, will help ensure Alberta producers remain competitive in the long term.

### 3.6 Regulatory
Many companies experience timeline pressures due to Alberta’s regulatory process when gaining approvals for project development. At times, regulatory practices are seen to be inconsistent and unreliable. The regulatory process must be transparent, reliable, and streamlined. In established industrial jurisdictions, there are opportunities to streamline the regulatory process based on existing data, without lowering overall environmental regulations.

Furthermore, companies are utilizing technologies and developing projects that are relatively unknown to government regulating bodies. It is important that we recognize world class technologies when they are being adopted by companies investing into Alberta. Maintaining a competitive knowledge and
understanding of innovative technologies and best practices is important to facilitating optimal industry standards that boast major environmental benefits, in many cases.

### 4.0 Alberta’s Past Successes

Despite Alberta’s abundant and cost advantaged feedstock, the province has seen relatively little petrochemical investment compared to competing jurisdictions. This is partially due to the challenges discussed above. More notably, other jurisdictions are willing to go to significant lengths to attract investment and reap the benefits of industrial development in their regions.

In the past, Alberta has also made it a priority to expand the energy sector and strengthen investment opportunities. There are a number of specific examples where actions were taken by the Government of Alberta to increase economic growth and prosperity in Alberta’s energy sector.

**Alberta Gas Trunk Line System**

In the mid-1950s, development of Alberta’s oil and gas resources uncovered the potential for the province to become a major natural gas producer. The main barrier to this development was the lack of a supporting natural gas collector pipeline system. Individually, companies were unwilling or unable to solve this barrier themselves. In order to solve this problem the government at the time developed the Alberta Gas Trunk Line System (precursor to the NOVA gas company) as a means of ensuring the necessary infrastructure was in place to develop the resource.

**Ethane Extraction Program**

When Alberta underwent a major expansion of its natural gas sector in the 1970s discussions began on how best to use the valuable ethane that was being collected as a result of production. At the time, industry recommended that the government allow the export of ethane to other locations in North America where existing petrochemical operations could utilize this valuable feedstock source. Premier Peter Lougheed understood the potential of this feedstock in creating a new and diversified economic opportunity in Alberta. His ethane extraction policy stated that given the importance of this material to the Alberta economy, the priority would be to make this material available to industry development and expansion in the province. This policy decision was the catalyst for the current petrochemical industry in Alberta today.

**Generic Oil Sands Policy**

In the 1990s, the potential to develop Alberta’s oil sands were realized; However, relatively low oil prices combined with the unwillingness of many companies to venture into this new field of oil extraction led to little development. To address this challenge the government introduced the Generic Oil Sands Policy that provided a separate royalty system to investors. This was a two tiered royalty system where companies would pay minimal royalties until the capital cost of their project was paid off. The rationale for this program was this: the government would accept a much smaller royalty take in recognition of other economic and spin off benefits from developing the resource. This innovative program was a major driver in the development of the current oil sands industry by proving investments could move forward economically.

**Incremental Ethane Extraction Program (IEEP)**
IEEP provided royalty credits to companies that consumed incremental volumes of ethane produced from both natural gas production and off-gas production for bitumen upgraders and refineries. This program was announced in 2006 and extended into 2011. This Government of Alberta incentive program ensured adequate ethane feedstock was available for existing petrochemical producers. It helped provide the security of supply for Nova Chemicals to move forward with its recent polyethylene expansion at its Joffre complex.
5.0 Recommendations

Given the benefits from adding value to our natural resources, there is a compelling case for government involvement to ensure the value added sector in the province is growing and thriving.

**Recommended Principles for Government Action**

Alberta’s Industrial Heartland Association recommends to the Energy Diversification Advisory Committee that government action include the following:

1. **Ensure project proponents examining value-add investments into Alberta are given immediate priority.**
   - The Government of Alberta must actively work to ensure that Phase 2 of the Northwest Redwater Partnership’s Sturgeon Refinery is approved.
   - The Government of Alberta must continue working with the successful project proponents from PDP – Pembina and Inter Pipeline – to ensure they make positive final investment decisions.
     - Continue to gain an understanding of project development concerns or constraints
     - Advocate federally on royalty credit tax issues.
     - Assist with offsite infrastructure required for project development.
   - The Government of Alberta must work with the unsuccessful PDP applicants to ensure they continue developing their projects within Alberta and not in competing jurisdictions.
     - Cultivate ongoing relations and dialogue
     - Show support and desire for future investments
     - Inform proponents of policy changes that support investment

2. **Provide government incentives that contribute substantial value to project economics.**
   - Remain engaged in direct negotiations with qualified investing proponents who seek incentive measures when investigating various jurisdictions for development.
   - Incentives should be applicable across all value chains and feedstocks. The approach taken should not be “one size fits all”.
     - Incentives can take a variety of forms including security of feedstock supply, royalty tax credits, corporate tax credits, loan guarantees, off-take agreements, and/or infrastructure development.
     - Incentives must be of significant economic value to a projects but also provide the minimum needed for proponents to make a positive FID.
     - Incentives should ensure the recovery of NGLs that are currently being exported, left in natural gas stream or burnt as fuel
       - Specifically the Government should look at NGLs in the Alliance Pipeline, unrecovered off-gas and other non-conventional sources of petrochemical feedstocks
     - Qualifying companies for incentives should be based on meeting a number of pre-defined factors such as number of jobs created, projected GDP growth, proposed capital investment, community investments, etc.
Global investors view incentives as a positive sign of support for projects.

3. **Implement government policies that improve Alberta’s global competitiveness through cluster development.**
   - Create industrial zones in Alberta with streamlined regulatory processes, without weakening environmental regulations.
     - Allow pre approval of industrial sites.
     - Ensure environmental assessment process is not repetitive and does not duplicate previous studies.
     - Ensure community and local government support in designated industrial zones
   - Fund infrastructure development in designated cluster areas to attract new ventures and support further development of value-add projects.
     - Place emphases in regions with existing industry, proactive local governments, and community support; AIHA should be considered as pilot region for the Government of Alberta (and local stakeholders) to further understand clustering policies and best practices.
   - Adopt supportive policies to incent the sharing of utilities and large scale infrastructure such as power stations, storage tanks, roadways and rail terminals.
     - Sharing of infrastructure lowers capital costs and improves internal rates of return.
   - Regulatory flexibility in designated industrial zones should be exercised for pilot facilities and commercialization of new technologies.
     - This will allow for the clustering of technology development and provide economies of scale necessary for continued innovation.
     - Work collaboratively with post-secondary institutions, helping industrial zones become centres of innovation.

4. **Create government policies, regulations, and initiatives that focus on continued industrial expansion of value-added industries.**
   - Total taxation must be competitive with competing jurisdictions.
   - Develop an arms lengths economic development agency that has the capability to engage with qualified potential investors.
     - Minister or Premier should be actively involved and be accessible for certain meetings with potential major investors.
     - Agency staff must have the appropriate industry expertise and authority to negotiate customized incentive packages.
   - The Government of Alberta should make strategic investments in partial upgrading technologies that assist companies in reaching commercialization.
     - Partial upgrading will improve the overall efficiency of the oil sands industry, broaden markets, and lessen environmental impacts.
     - Work directly with companies like MEG Energy in the development of their Hi-Q process.
   - The Government of Alberta must have ongoing and consistent advocacy with the Government of Canada and provincial governments, with an emphasis placed on cooperating with British Columbia.
o Approval of LNG projects on the West Coast of Canada will ensure continued gas production and a growing supply of petrochemical feedstocks.
  ▪ Government policy should place a priority should be placed on extracting ethane from LNG stream.
 o Ensure environmental regulation and carbon taxes do not make exporting industries uncompetitive versus competing jurisdictions
  • Invest in understanding how to incent gas-to-liquids technology development and commercialization; engage with key stakeholders in this space.

6.0 Summary

Alberta will benefit from a more resilient and diversified energy economy. Our province has the potential to become a true global leader in energy production and processing, contributing positive economic impacts including ample employment.

With comprehensive and balanced programs, policies that reduce the impact of economic constraints, and leverage our existing strengths, Alberta can meet its goals of diversification and environmental stewardship. This benefits residents and industry, and helps achieve the province’s vision of becoming a true global leader in the energy sector.