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HOW CHRISTY CLARK'S JAB AT ALBERTA COULD COME BACK TO HAUNT HER AMID LNG UNCERTAINTY

In the last agenda-setting throne speech from the westernmost Canadian province in February, B.C. warned against the pitfalls of relying too much on natural resources for economic growth. The words were a direct shot at neighbouring Alberta, which still derives more than 25 per cent of its gross domestic product from the energy sector. "It has never been more important to stay vigilant," B.C. Lieutenant-Governor Judith Guichon said in the February 9th address. "Over the decades, Alberta lost its focus. They expected their resource boom never to end. "Yet as hopes for a vibrant west coast LNG export sector being up and running by the end of this decade dwindle, B.C. finds itself in a very similar position to Alberta. Growth in the oil sands is broadly expected to stop by around 2020 and with it, hopes of creating roughly 100,000 new well-paying jobs in the next decade. B.C. was counting on similar growth from LNG. Premier Christy Clark even made the promise of 100,000 new

LNG-related jobs and \$100 billion in added government revenue from new LNG-related taxes over three decades the centerpiece of her 2013 reelection campaign. Now, it seems, that promise will almost certainly be broken. LNG Canada, a \$40-billion proposal backed by Royal Dutch Shell and PetroChina to export LNG from the coastal town of Kitimat, delayed a final investment decision this week on the project for the second time this year. While CEO Andy Calitz stressed in a conference call with reporters on Monday the project was being delayed and not cancelled, he refused to provide a new timeline for when the decision can be expected. Of more than two dozen projects which have been proposed to export LNG from B.C., only LNG Canada had all the necessary regulatory approvals in hand to move forward. Global economic factors – the spread between Asian and North American natural gas prices has been cut in half over the past two years and there is already enough new LNG export capacity under construction around the world to grow supplies by 58 per cent over five years – were cited as the main reason for the latest delay. Pacific Northwest LNG, the other

leading proposal for a \$38-billion export plan centered on a terminal just outside of Prince Rupert, is still waiting for final regulatory approval after multiple delays. The Canadian Environmental Assessment Agency launched a three-month extension period to its review on July 2nd, meaning Ottawa will have until October to decide whether to sanction the project. Even if the government gives a green light, Pacific Northwest LNG is still facing resistance from local First Nations communities and the environmental lobby over potential threats to local fish habitats. And even if it manages to overcome those hurdles as well, it is highly probable Pacific Northwest LNG will face the same economic challenges as LNG Canada; particularly when the massive companies backing these projects are prioritizing less expensive so-called "brownfield" projects that do not require entirely new facilities to be built. Unless there are unexpected and calamitous changes to the global gas business over the next several months, Clark's hopes of having a major new revenue stream and source of job creation in time for her next reelection pitch in the new year appear highly unlikely. That

may not be an issue right now: B.C. is expected to lead economic growth in this country over the next couple of years largely on the strength of its real estate sector. Housing prices, particularly single-detached properties in and around Vancouver, have been spiking by as much as 40 per cent over the past year; leading a growing chorus of experts to warn of bubble conditions whereby prices could crash. If that bubble were to pop, the province would quickly find itself without another source for substantial economic growth. And even if it doesn't, B.C. could still find itself targeted in the next Alberta throne speech as an example of how not to build expectations for an industry based on global economic factors beyond local control.

ALBERTA PREMIER RACHEL NOTLEY SAYS NO UNNECESSARY FEDERAL DELAYS FOR OIL PIPELINES

'A decision has to be made' Premier Rachel Notley says there can't be any unnecessary federal delays when it comes to approving a new pipeline — any pipeline — to transport Alberta's oil to international



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markets. The future of the Northern Gateway pipeline proposal is now in the hands of Prime Minister Justin Trudeau's government after the Federal Court of Appeal on June 30 quashed a permit issued for the project. "We're just going to continue to work hard to make the case for why all of Canada needs this pipeline or a pipeline to get to tidewater and then a decision has to be made," Notley said Friday. "We just can't dither on this for a lot longer." The previous Conservative cabinet approved the \$7.9 billion project in 2014. The appeal court said the Tories failed to meaningfully consult with affected First Nations. Meanwhile, Kinder Morgan's bid to triple the capacity of its existing Trans Mountain pipeline between Edmonton and Burnaby, B.C., is before the

federal government after the National Energy Board sanctioned the \$6.8-billion project in May. "Frankly, if I was in the federal government, I would not shut down any of my options until I knew I had one option that's successful. But that's me," she said. "I think that Kinder Morgan tends to be the most obvious choice, but even that is not without its challenges." Enbridge Inc.'s Northern Gateway pipeline would ship bitumen from Alberta to Kitimat, B.C., and bitumen-thinning diluent in the opposite direction. Eight First Nations, four environmental groups and a labour union launched legal challenges against the approval, which were consolidated and heard by the appeal court in October. Notley said she understands the

need for First Nations to have a say in the Northern Gateway process. She said Alberta is examining the court decision and will ask the federal government to take whatever action is necessary to meet those standards. "But in a respectful way that engages meaningfully with affected stakeholders and in particular First Nations people because they have a strong set of rights under our laws." Notley said she hopes to meet with Trudeau when he visits the Calgary Stampede next week.

ALBERTA REDUCES SOME ROYALTY RATES TO ENCOURAGE MORE OIL PRODUCTION

The changes were recommended by the provincial royalty review advisory panel in January. The Alberta

government is introducing two new royalty programs to encourage the energy sector to spend more on developments in their early stages and squeeze more oil and gas from underutilized existing operations. Under the programs, companies would pay reduced royalty rates on those projects for a longer period. CEO Tim McMillan of the Canadian Association of Petroleum Producers says the new royalty system recognizes the higher risks and greater costs of drilling associated with emerging developments and wringing out as much oil and gas from ongoing operations. The changes were recommended by the provincial royalty review advisory panel in January. They are to take effect as of Jan. 1, at the same time as Alberta's overall new royalty framework.

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 12x20 garage in the back yard
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 Moonlight Bay Road
\$339,000
 3 BDRMS Year round cabin
 1,152 sq ft
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 Back yard is fenced
 Comes with appliances
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Evergreen Beach (Bright Sand)
 1001 - 1003 Trelayne Place
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 3 BD, 1 BA
 Year round cabin
 Double detached garage.
 MLS© 562772

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 (Turtle Lake Lodge Cres)
 34 Mathews
\$325,000
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 3 BD, 1 BA
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 MLS © 564384



Turtle Lake
 611 Chickadee-Horseshoe Bay Street
\$165,000
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 MLS© 576060



Sunset View
 34 Utik Lane
\$195,000
 672 sq ft cabin
 3 min walk to public beach
 60x100 ft. titled lot
 2 BD, 3 BA
 MLS© 569207



Evergreen
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