Unlocking an Energy Superpower

How to harness Canada's LNG and natural gas advantage

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OVERVIEW

Executive Summary

Canada has been given a gift, one that has risen in value as we navigate today's world, beset with an unpredictable neighbour to our south and global geopolitics that portend uncertainty at best, chaos at worst.

Natural gas reserves in the Western Canadian Sedimentary Basin (WCSB) and the Montney formation in northern British Columbia and Alberta are nothing short of a geological colossus. They hold a large majority of the country's recoverable gas resource, powerful enough to meet our domestic needs for more than 100 years, while supplying allies.

These reserves represent much more: they present an opportunity to diversify Canada away from near-total dependence on the U.S. export market, to enhance both our economic and energy security, to build substantially on Indigenous reconciliation, and allow this country to make a substantial contribution to a global effort to reduce greenhouse gas emissions.

In this playbook, we offer a roadmap to harness this gift, both to ensure energy security and to establish Canada worldwide as a reliable energy partner, the type the world needs now. In short, this is a primer on how Canada will become an LNG superpower.

Canada has set a goal to become a conventional and clean energy superpower on a global scale. It is rich in natural gas resources, among the top-five producers worldwide, and the sixth-largest exporter. But in the

past two decades, the U.S. shale revolution and the fast development of its LNG industry have turned Canada's sole natural gas export market into its biggest competitor.

In this playbook, we offer a roadmap to harness this gift, both to ensure energy security and to establish Canada worldwide as a reliable energy partner, the type the world needs now.

A robust Canadian LNG sector checks every economic box. According to a widely cited 2020 analysis by the Conference Board of Canada, ramping up British Columbia's LNG export capacity to 56 million tonnes per annum — a fraction of its potential — could add $11 billion annually to our national GDP, attract $500 billion in investment and provide 97,000 jobs in construction and operations.

For years, LNG project proposals proliferated. Almost all of them stumbled before the finish line, due to myriad factors: lack of sufficient pipeline capacity and appropriate export infrastructure; financing shortfalls resulting from unpredictable policy environment; gaps in Indigenous consultation and support; ever-lengthening approval timelines; and, most prominently, a maze of regulatory speed bumps.

Even the successful LNG Canada, which launched exports in June 2025, became a reality only as a result of eleventh-hour concessions from the private and public players. It had to overcome obstacles over 12 years that should never again be placed in front of projects of that magnitude.

Beyond the economic benefits, Canada's rise as an LNG superpower will bolster this country in other crucial areas of geostrategic security, environmental and Indigenous reconciliation.

How do we get to LNG superpower status? Some key policy recommendations include:[i]

The Montney and the broader Western Canadian Sedimentary Basin must be deemed "national strategic assets," within the constitutional boundary of provincial ownership of resources and backed by a **Natural Gas and LNG Strategy** with clear development and investment targets. This would send a strong signal that this country has a long-term plan, as opposed to the sporadic, uncoordinated attempts to build LNG strength in the past.

i A comprehensive list of recommendations with more details is included in Chapter 4.

This strategy must also outline the national plan for bringing together the pillars of PPF's *Build Big Things* four-point policy framework — coordinated financing, regulatory efficiency, Indigenous economic participation, and enabling infrastructure — as they apply to the LNG projects and their upstream/midstream projects.

The strategy must also identify and remedy gaps in skilled labour going forward. Indigenous communities must be integrated into this workforce, and where we fall short, immigrant and temporary foreign workers must be recruited.

The principle of "one project, one review, one decision" should be standardized for all projects, building on the successful experience of Cedar LNG. Competitive regulatory timelines must be our north star. In a global market for LNG investment, capital will flow to jurisdictions that can provide clear, predictable and timely regulatory decisions.

The Duty to Consult and Accommodate defines a relationship between the Crown and Indigenous rights-holders. The Impact Assessment Agency of Canada should be designated as each projects' single coordinator for Crown consultations, to support project timelines aligned with consultation requirements. Proponents should continue to play a lead role in Indigenous engagement, including the development of project-specific mitigation measures. To advance reconcil-



Canada's rise to LNG superpower will bolster this country in other crucial areas of geostrategic security, environmental and Indigenous reconciliation.

iation and project viability, Canada must embed Indigenous equity in LNG development by providing pre-FID (final investment decision) backing.

The government must form a committee of deputy ministers representing Canada, Alberta and B.C., as a high-level LNG oversight body that meets monthly to fast-track decision-making across the full value chain of LNG projects. It should report through a designated minister to the Build Canada Cabinet Committee, working with the MPO to monitor and fast-track projects without acting as another layer of bureaucracy to navigate.

The fundamental goal of the office should be driving long-lasting structural reforms to those pillars, and then systemizing those reforms into navigable processes for projects to get to FID in a competitive fashion.

A natural gas and LNG performance scorecard should also be established to track LNG projects and natural gas developments. It can be tied to quarterly first ministers' reviews to identify delays, celebrate wins and foster cross-jurisdictional collaboration, transforming ambitions into quantifiable national triumphs.

"Building Big and Building Bold" cannot simply become a slogan. The time is here for this country to take hold of its own destiny and continue on a path to becoming an LNG superpower. That is not a luxury. It is a necessity. •



The time is here for this country to take hold of its own destiny and continue on a path to becoming an LNG superpower.

INTRODUCTION

Canadian Natural Gas Advantage

Natural gas serves as a foundational primary energy source in Canada, functioning in close partnership with electricity to meet the country's diverse energy needs.

It supplies approximately 40 per cent of end-use energy in residential, commercial and institutional buildings, and roughly 50 per cent of industrial and manufacturing demand.[1] The system that delivers it (more than 600,000 kilometres of transmission and distribution pipelines) reaches over 20 million Canadians, and supports everything from home heating to industrial processes that keep factories running.

Underground storage adds critical flexibility. Canada holds 948 billion cubic feet of capacity, enough to cover more than 50 days of typical winter demand, or provide heating for over 11.5 million residential customers for a full year.[2] During extreme cold events, the network routinely delivers several times the peak energy required by electricity systems, helping maintain overall balance when demand surges.

Affordability has long been a feature of the system. For many households and businesses, natural gas keeps the cost of home heating and industrial processes manageable, providing budgetary relief across colder regions and contributing to industrial competitiveness.

Environmental performance has improved steadily. Utilities have invested billions in demand-side management and efficiency programs over the past decade, reducing consumption by billions of cubic meters and moderating future demand growth.

The value chain extends well beyond direct combustion. Propane, extracted as a natural gas liquid, has become a significant export on its own. Volumes averaged 218,300 barrels per day in 2024, up 9.2 per cent from the previous year, generating $4.31 billion in revenue.[3] Canada is already the second-largest supplier of propane to markets such as Japan and South Korea (after the United States), gaining share in key Asia-Pacific petrochemical feedstock markets through operational marine terminals at Ridley Island and Prince Rupert.

Further downstream, natural gas liquids (particularly ethane) feed Canada's petrochemical manufacturing sector. Alberta's ethane-cracking plants alone hold a capacity of 4.1 million tonnes of ethylene per year (nearly 80 per cent of the national total) and support production of polyethylene, plastics, fertilizers and other derivatives.[4] Major facilities such as NOVA Chemicals' Joffre complex[5] and Dow's expanding Path2Zero project in Fort Saskatchewan[6] illustrate how the resource anchors high-value domestic manufacturing and export-oriented value chains.

Because propane, condensates, liquefied petroleum gas (LPG) and liquefied natural gas (LNG) are produced from the same connected upstream system — particularly in liquids-rich plays like the Montney — advances that support one tend to benefit the others. What strengthens the resource base for reliable domestic supply and petrochemical activity also enables growth in export products, including LNG.

20M

Canadians rely on 600,000+ km of transmission and distribution pipelines for natural gas

This established system — reliable, extensive and cleaner than alternatives — underpins much of Canada's current energy security and economic activity. The LNG opportunities examined in the pages ahead represent a natural extension of these strengths across oceans into global markets, building on the same infrastructure, operational expertise and resource base that already serve Canadians at home. •

CHAPTER 01

The Case for Canadian LNG

There are times when circumstances and imperatives lead to an inescapable conclusion. We are at that point.

Canada faces a clear imperative to harness its vast natural gas reserves, and push forward with LNG exports. It must do so in the knowledge that it's a strategic necessity promising economic vitality, enhanced national and geostrategic security, meaningful progress on global decarbonization, and a new chapter in Indigenous reconciliation.

As laid out in the Public Policy Forum's 2025 flagship report, *Build Big Things*,[7] major projects in energy and resources can turbocharge investment if we streamline regulations, coordinate available financing tools, deepen Indigenous economic participation and build enabling infrastructure (BBT's four-point policy frame). LNG fits this mould perfectly, especially the riches of the Western Canadian Sedimentary Basin (WCSB) and its Montney formation in northeastern British Columbia and northwestern Alberta — a geological powerhouse holding a large majority of Canada's recoverable gas resource, and the primary source of LNG exports off Canada's West Coast.[8]

What sets this resource apart is its sheer scale and strategic weight: with relatively low-cost recoverable reserves measured in the hundreds of trillions of cubic feet, and a life-cycle emissions profile among the world's cleanest, the Montney and the broader WCSB amount to a national endowment that demands to be treated as a "strategic asset" of the first order, within the constitutional boundary of provincial

ownership of resources. Recognizing it as such, through the issuance of a national statement, would send a clear signal to investors, Indigenous partners, and international markets alike: Canada intends to develop this natural wealth responsibly and purposefully, turning a geological gift into enduring economic strength, energy security, meaningful reconciliation, and a tangible contribution to lower global emissions.

The Montney and the broader WCSB amount to a national endowment that demands to be treated as a "strategic asset" of the first order.

THE ECONOMIC CASE

A robust LNG sector could deliver on many economic fronts. Getting B.C.'s LNG export capacity to 56 million tonnes per annum (MTPA) — a fraction of its potential — might add $11 billion annually to the national GDP, over $500 billion of investment, as well as 97,000 jobs in construction and operations, according to a highly cited 2020 analysis from the Conference Board of Canada.[9] This would also add $1.5 billion to federal revenues and $1.7 billion in taxes and royalties per annum to the B.C. government's coffers, where debt interest is now the province's fourth-largest "ministry."[10]

But the opportunity is slipping away every day. Over the past two decades, the U.S. shale revolution and the rapid build-out of American LNG export capacity have transformed Canada's only major customer into its most formidable competitor. American producers and exporters are now selling an enormous amount of gas, backfilled by their Canadian import, at premium prices to customers in Europe and Asia, while Canada remains largely captive to a single buyer.

In the fall of 2025, Canada's dominant natural gas pricing hub (AECO) was selling Canadian gas for US$0.97 per million British thermal units (MMBtu) to U.S. customers, while the U.S.'s benchmark price (Henry Hub) was around US$3.25 per MMBtu.[11] While this enormous 235 percent price gap can be attributable to a time-specific supply-demand mismatch, the price margin has been undeniably and quickly widening in the last few years (it was 1.29 in 2024 and 0.52 in 2023, compared to the price margin of US$2.28/MMBtu in the fall of 2025).[12] This can only be addressed if Canada itself can turn its abundant and low-cost natural gas into LNG and sell it to other demand hubs, most crucially growing Asian markets.

National support for new LNG terminals

65%

THE SECURITY AND GEOSTRATEGIC CASE

Canada is among the top five producers of natural gas, but for too long there were only two markets for that product: Canada and the U.S. In fact, Canada is the sixth-largest global exporter of natural gas, selling an overwhelming majority of its exports to a single market south of the border (with the exception of exports from the recently operationalized LNG Canada phase 1 project).[13] Canada has been trapped in a natural gas straitjacket: rich in resources, but poor in revenue, dependent on a single, unpredictable market.

The shale revolution, which marked a strategic shift in the U.S. gas industry's standings, turned it into Canada's competitor, instead of a mere buyer. This, along with the trade war led by the Donald Trump administration, has forced Canada to search for new markets. LNG offers liberation from overreliance on our sole major gas customer. In a turbulent global order, where energy has become a tool of coercion, Canada is scrambling for relevance and leverage. Nations like Japan and South Korea are learning this the hard way in real time. They are forced to supply their gas either through hostile and sanctioned Russia, on-again-off-again tariffed U.S. LNG, or now-damaged Qatari LNG passed through the Strait of Hormuz, a route which will be considered inherently risky for the foreseeable future. Canadian LNG, with its shorter shipping distance to Asia (half that of the U.S., cutting shipping costs and emissions in half), safe routes (avoiding conflicted water passages) and stable supply chain, could anchor their energy security, provide much-needed diversification, and reduce the vulnerability to geopolitical turbulence for both exporter and importer.

The leverage runs deeper with less-friendly partners like China, a voracious LNG importer. Recall the 2019 and 2025 canola crises, when Beijing effectively banned Canadian shipments amid diplomatic ten-

sions over Huawei and then again over EV tariffs, costing Prairie farmers billions overnight. Long-term LNG contracts could help align economic interests, creating a mutual stake that might encourage greater stability in the broader bilateral trade relationship.

THE ENVIRONMENTAL CASE:

Environmentally, Canadian LNG, especially from B.C., boasts world-leading low life-cycle carbon intensity: liquefaction at ~0.15 tonnes of CO_2e per tonne, half the global average,[14] thanks to hydropower, colder climate and methane-reduction technologies, while low-formation CO_2, resources in their early development stages, efficient operations, and shorter shipping routes to Asian markets provide upstream and midstream advantages. The proposed Cedar LNG, Woodfibre LNG and Ksi Lisims projects will have even lower emissions intensities, with plans to fully electrify the liquefaction process (0.08, 0.04, and 0.02 tCO_2e/tonne,[17] respectively).

Navius Research's analysis for PPF's 2025 *Refuel* report shows that shipping 47.6 MTPA by 2035, targeted at Asian markets, could yield 40–70 megatonnes of annual global emissions reductions — equivalent to 6–10 percent of Canada's total emissions, or more than B.C.'s yearly output.[18] This happens by displacing coal in power generation (50–60 percent cuts per megawatt-hour) or replacing dirtier LNG (40 percent lower in China than imported LNG from the U.S. throughout its life cycle, for instance).[ii]

But the environmental advantages extend beyond emissions alone. Canada's rigorous regulatory framework sets high standards for land and water stewardship, minimizing surface disturbance compared to many competing jurisdictions. It incorporates protections for sensitive habitats and biodiversity

ii The scope of the analysis was limited to LNG used for electricity generation in Japan, China, South Korea and India.

40–70 MT

Potential annual global emissions reductions by 2035

6-10%

Equivalent to Canada's total annual emissions

> “We’re showing B.C., Canada and the world what Indigenous economic independence and shared prosperity can look like.”
>
> EVA CLAYTON,
> PRESIDENT OF NISGA’A LISIMS GOVERNMENT

in project planning. Upstream operations in Montney benefit from relatively contained footprints due to advanced horizontal drilling and multi-well pad designs, which reduce the overall land required per unit of production. These practices help limit habitat fragmentation and protect local ecosystems in northeastern B.C. and northwestern Alberta, while tight rules on water use and wastewater management further reduce risks to freshwater resources in a region where such concerns are paramount.

THE INDIGENOUS RECONCILIATION CASE

Picture Crystal Smith, former chief councillor of the Haisla Nation, walking the dusty streets of Kitamaat village as a young girl of 10, with dreams of basketball whisking her away from poverty. Instead, she looks at the band office and thinks that her aspirations are sure to be dashed, that work as a janitor in that office is a more likely fate. Today, as a driving force behind Cedar LNG — the world’s first majority-Indigenous-owned LNG project — she speaks of shifting from “managing poverty” to “managing wealth.”

Or consider Eva Clayton, president of the Nisga’a Lisims Government and a residential school survivor, whose mother worked three jobs to raise six children on her own after Clayton’s father died when she was only five years old. She sees the Ksi Lisims LNG facility

as a beacon of economic independence: "We're showing B.C., Canada and the world what Indigenous economic independence and shared prosperity can look like," she said in a statement last fall.

The Haisla-led Cedar LNG stands as the world's first Indigenous-majority-owned oil and gas infrastructure project.

These aren't isolated anecdotes; they reflect a broader momentum where LNG aligns with reconciliation by embedding equity ownership and benefits that address housing, education, social and medical services and cultural preservation.

This vision resonates widely. Polling throughout 2025 reveals strong public support: nationally, 65 percent of Canadians back new LNG terminals, per an internal Prime Minister's Office polling, with British Columbians and Albertans leading the pack at 71 percent and 75 percent, respectively.[19] Ipsos found more modest but still strong support from B.C. residents, with 62 percent backing LNG expansion, according to a September 2025 poll.[20] The Liberal government has referred two LNG projects to the Major Projects Office (MPO) to be fast-tracked.[iii] The B.C. government has championed LNG and bet big on its revenues to help with the chronic budget deficit. Indigenous support, while not unanimous, is robust in affected communities. The Haisla-led Cedar LNG stands as the world's first Indigenous-majority-owned oil and gas infrastructure project. Nisga'a leaders like Clayton tout Ksi Lisims as "reconciliation in action," and groups like the First Nations LNG Alliance, led by Karen Ogen, emphasize benefits that allow funding for critical services ranging from trauma recovery to cultural protection.

But support alone won't put shovels in the ground. Prime Minister Mark Carney's bold target of 50 MTPA LNG exports by decade's end, doubling to 100 MTPA by 2040, signals ambition. But it will take more than political approval and will. It requires bold action — compromises, courageous leadership and a focused, well-planned and executed set of actions — to unlock the enormous amount of private investment needed to make this ambition a reality.

It's a tall order, but Canada has history as a guide. Past efforts to unlock LNG offer important lessons, both in how we've faltered and succeeded. •

iii Ksi Lisims LNG and LNG Canada phase 2.

CHAPTER 02

The Road to LNG

Past project challenges and successes

LNG Canada made history with its first Korea-bound LNG shipment in the summer of 2025. It has the capacity to export 14 MTPA, or roughly 1.84 billion cubic feet of natural gas per day. For context, the entire global LNG market in 2024 was 406 MTPA, anticipated to grow to 624 MTPA by 2030 per IEA's base case scenario,[21] with Asia accounting for about 70 percent of this market.[22]

There are currently five other LNG projects in British Columbia in various stages of the project life cycle, from planning to production, with a combined capacity exceeding 48 MTPA of LNG once completed. LNG Canada Phase Two has been prioritized by Ottawa and referred to the federal Major Projects Office, with a final investment decision (FID) expected this year. Woodfibre LNG in Squamish is under construction and is expected to be operational in late 2027. The Haisla First Nation–backed Cedar LNG is also under construction just south of LNG Canada, in Kitimat, B.C., with first LNG production there expected in late 2028. Nisga'a Nation–backed, 12-MTPA Ksi Lisims LNG, has also been referred to the MPO for fast-tracking and is expected to be onstream by around 2029–2030, if the FID is reached this year. Other planned projects, such as FortisBC's Tilbury plant LNG phase 2, if implemented, would elevate Canada to the top-five LNG exporters globally.

The journey to Canada's emergence as an LNG exporter began with a mix of political

A missed opportunity highlighting the importance of Canada's second chance[23 24 25 26]

Over the past 15 years, Canada entertained more than 18 major LNG export proposals – most clustered on British Columbia's north coast and a few in Nova Scotia and Québec – with aggregate planned capacity exceeding 200 million tonnes per annum.

Many never advanced beyond early planning; others reached environmental reviews or conditional approvals before stalling. Estimates place the cumulative investment value of cancelled or indefinitely shelved LNG projects at $160 billion to more than $200 billion. While periodic low global LNG prices after 2014 played a major role, it was also prolonged regulatory processes, shifting policy signals, lack of Indigenous support in some cases, and financing hurdles that contributed to the litany of failed initiatives. The lost opportunities represent forgone jobs, royalties, and GDP growth — particularly crucial in B.C., where mounting provincial debt has heightened the urgency of reliable resource revenue.

A few prominent examples illustrate the scale:

- **PACIFIC NORTHWEST LNG** (Lelu Island, near Prince Rupert, B.C.): Petronas-led consortium. Planned 18 MTPA capacity. Estimated $36-billion investment (including upstream and pipeline elements). Cancelled in July 2017 after years of review and $1 billion in pre-production spending.
- **PRINCE RUPERT LNG** (Ridley Island, B.C.): Originally BG Group (acquired by Shell). Up to 21 MTPA phased capacity. Around $16 billion proposed.
- **KITIMAT LNG** (Bish Cove, Kitimat, B.C.): Chevron/Woodside joint venture. 18 MTPA planned. Investment estimates in the $20 billion to $30 billion range over full development. (potential for revival under the name of Bish LNG, with the Haisla Nation recently acquiring the project).
- **WCC LNG** (Tuck Inlet, near Prince Rupert, B.C.): ExxonMobil/Imperial Oil. 15 MTPA (expandable to 30 MTPA). Approximately $25 billion.
- **ÉNERGIE SAGUENAY** (Saguenay, Q.C.): GNL Québec/Symbio. 11 MTPA. $9 billion to $20 billion range (terminal to full chain).
- **GOLDBORO LNG** (Goldboro, N.S.): Pieridae Energy. ~12 MTPA. $10 billion to $14 billion proposed.
- **KWISPAA LNG** (Vancouver Island, B.C.): Steelhead LNG Corporation through a co-management partnership with the Huu-ay-aht First Nations. ~12 MTPA (expandable to 24 MTPA). $18 billion proposed.
- **AURORA LNG** (Digby Island, B.C.): Nexen Energy, with Chinese and Japanese partners. ~10-12 MTPA. $28 billion proposed.

LNG Canada's 2025 maiden cargo and the current wave of projects mark a hard-won second chance; one that demands the lessons of the past be applied to avoid repeating the pattern.

"If you want to build anything big in Canada today, you'd better figure out how to work with Indigenous groups."

DAVE NIKOLEJSIN,
FORMER B.C. DEPUTY MINISTER OF ENERGY AND MINES, RESPONSIBLE FOR MULTIPLE LNG INITIATIVES

ambition, corporate miscalculations and a gradual shift toward genuine partnerships that put people at the centre. Drawing from interviews with those who lived it (former and current government officials, industry executives and Indigenous leaders), this chapter traces the arc from early failures to hard-won breakthroughs. These accounts, delving into the key players' experiences, reveal a story of persistence amid setbacks, where trust, collaboration and agility often made the difference between collapse and completion.

The spark came in the 2013 B.C. election, when voters were told of future of riches in the Montney basin's gas reserves, and the promise of $1 trillion in economic activity over 30 years, a $100-billion Prosperity Fund, and debt-free prosperity for the province. It wasn't entirely new ground. Shell Canada and the Haisla Nation had been negotiating benefits since 2011, and the project, later known as LNG Canada, had just secured an export licence. But the supportive B.C. government gave it momentum, framing pipelines to Kitimat and Prince Rupert as gateways to Asian markets, chilling gas to -162°C for shipment. This momentum ignited a gold rush, with more than 18 projects seeking approval.

The B.C. government's focus was on Pacific NorthWest LNG, a $36-billion Petronas-led facility on Lelu Island near Prince Rupert, projected to deliver $7.7 billion in royalties. It advanced steadily: a project description to

regulators in February 2013, Japanese investment two months later, and a 25-year export licence by year's end. In June 2015, Petronas announced a conditional final investment decision, pending B.C. legislation and federal environmental approval. Ottawa granted it in September 2016, but with 190 conditions, including a novel cap on greenhouse gas emissions. Challenges followed: two First Nations and an environmental group sought to quash it in Federal Court, with another suit in January 2017.

The end came abruptly. In July 2017, on a Friday afternoon, Jay Khosla, then senior assistant deputy minister for energy at Natural Resources Canada, got a call from Petronas's global head, Wan Zulkiflee. "When the global head wants to talk to you on a Friday, it can't be good news," Khosla said.

Zulkiflee was polite but firm: after $1 billion in pre-production costs and years of review, they couldn't proceed. Dennis Lawrence, an executive at Petronas subsidiary Progress Energy Canada, told a Calgary conference soon after: "We think it may be a bit of a wake-up call to us as an industry, to governments, to regulators within Canada that time is actually of utmost importance on these projects."[27] The withdrawal rippled through the sector, leaving LNG Canada as the primary survivor.

What set LNG Canada apart? Dave Nikolejsin, a former senior B.C. official who was instrumental in the project, summed it up: "If you want to build anything big in Canada today, you'd better figure out how to work with Indigenous groups." This marked a sea change. Once, engagement meant minimal consultation before proceeding. Now, it's about shared decision-making and stewardship. The Haisla Nation's experience with LNG Canada captures this evolution.

Crystal Smith, who rose from executive assistant to chief councillor, remembered the first Shell visit when her predecessor, Ellis Ross, told her to say he wasn't there, then slipped out the back. It wasn't love at first

18+

Major LNG projects proposed in Canada over past 15 years

$1 TRILLION

Long-term economic activity once envisioned for B.C.'s LNG sector

Share of LNG Demand expected to come from Asia by 2030

70%

sight; the Haisla had earmarked land for an LNG import facility in the 1980s, only to see it abandon them when the market flipped to exports. By 2013, with Smith in charge and the B.C. government pushing LNG, an impact benefits program was finalized. Smith credited Shell's Andy Calitz and Susannah Pierce for the turnaround: "Having the foundation of a solid relationship that was going to have to endure some hard conversations and difficult moments was absolutely crucial to the ultimate success of LNG Canada." Shell viewed the Haisla as landlords and stewards, incorporating cultural knowledge into every application.

Pierce, reflecting on joining in 2013 and navigating three B.C. premiers and two Kitimat mayors, emphasized local roots: "All projects are local. You have to understand local sensibilities. Project development must be grounded in local concerns and local opportunities. " In a Deloitte podcast, she described building trust amid historical mistrust: "There are a lot of communities that don't have trust in big industry, because they have been bypassed or, in some cases, been ignored." [28]

Ellis Ross, who initially evaded Shell but signed the first agreement, became an advocate. Later, as a Conservative MP for Skeena–Bulkley Valley, he told a Vancouver Indigenous showcase: "I am very proud to say that my band, the Haisla Band, is no longer talking about unemployment, poverty, reconciliation. We are talking about the management of wealth." But it goes beyond the financial ledger sheet. "First Nations' understanding of the business model that equity provides is actually one more component of reaching independence," he said.[29]

Karen Ogen, CEO of the First Nations Natural Gas Alliance, highlighted the struggle: "It wasn't business, government and industry that opened the door to get First Nations to the table. It was the courts. Six hundred court cases later . . . before that, we were sidelined." She stressed evaluating projects for the bene-

fits they might bring to housing or education, how they could help address trauma from residential schools or deal with the ongoing crises of missing women, drug use, abuse, suicide and homelessness, all while protecting language and culture. "If Canada tells us they have a project that is in the national interest, tell us how this is going to benefit us."

For LNG Canada, these partnerships were crucial to reaching the goal line. Nikolejsin, expecting to be pensioned out after the 2017 B.C. election, stayed on as deputy minister of energy and mines. Eighteen months earlier, Shell had informed the B.C. government that they'd delay FID by a year; economics weren't aligning. "It shook us to our core," Nikolejsin recalled. Khosla and Nikolejsin formed a working group to keep Shell engaged, consulting experts on finances and regulations.

B.C. made concessions. It agreed to industrial hydro rates as opposed to a targeted LNG rate, a $30 carbon price cap with rebates for green benchmarks[30] (still netting $2 billion over the project's life), and deferred sales taxes. A new B.C. government scrapped LNG income tax, sacrificing $6 billion but securing the deal: "You can have $22 billion instead of $28 billion . . . but if they walk away, you get 100 per cent of zero," Nikolejsin told then-premier John Horgan.

Ottawa waived its manufacturing sales tax (essentially a tariff) on components unavail-

"My nation can now deliver the programs and services my people need — and what they deserve."

CRYSTAL SMITH,
FORMER CHIEF COUNCILLOR
OF HAISLA NATION

> "All projects are local. You have to understand local sensibilities. Project development must be grounded in local concerns and local opportunities."
>
> **SUSANNAH PIERCE,**
> FORMER PRESIDENT OF SHELL CANADA

able in Canada and pledged $275 million for infrastructure. Finally, the federal government needed an analysis guaranteeing that money could come back to federal coffers. Finance Minister Bill Morneau and his chief of staff, Ben Chin, navigated the federal Liberals' internal opposition. Trust was pivotal as well: Shell shared its books with the federal-provincial working group, outlining its genuine economic concerns and comparing Canada to other possible sites.

Petronas sensed the opportunity. "Petronas is in Canada for the long term, and we are exploring a number of business opportunities," Zulkiflee said.[31] They bought a 25 percent stake in May 2018, completing the joint venture with partners Mitsubishi, PetroChina and KOGAS. The FID came on Oct. 1, 2018, making LNG Canada the single largest private investment in Canada's history. It took more than six years until, on June 30, 2025, the GasLog Glasgow departed Kitimat for South Korea, escorted by battery-operated tugs. LNG Canada CEO Chris Cooper called it "truly historic," and Prime Minister Mark Carney praised the Indigenous partnerships and environmental focus.[32]

The human cost and reward linger. Smith, who experienced the loss of someone very important to her early in her time on council, reflected: "It was one of the most difficult — and still is one of the most difficult — experiences of my life, especially knowing my girls and grandsons have had to carry that loss alongside me. Everything that I have ever experienced in my life essentially gave me inspiration to help make this project a reality in any capacity that I could." It means, Smith said, that her nation can now deliver the programs and services her people need — and what they deserve.

These threads, from political gambles and corporate concessions to partnerships forged in trust, weave a narrative of what it takes to move from promise to progress. They underscore the barriers that once stalled ambition and the collaborations that overcame them, offering a foundation for how Canada can avoid repeating history's failures. •

CHAPTER 03

How to Get it Right

Applying the Build Big Things Policy Frame

The history laid out in the previous chapter isn't just a recounting of events; it's a ledger of hard-earned wisdom. Around two dozen LNG proposals surfaced in the early 2010s, fuelled by soaring Asian demand and the promise of WCSB's gas reserves. Most withered away, victims of mismatched timing, investor impatience or, most important, factors under our control: systemic barriers that must be addressed if Canada is to scale up from isolated wins to a broader export strategy.

EFFICIENT AND EFFECTIVE REGULATIONS

Regulatory hurdles often proved the most immediate stumbling block. Projects like Petronas's Pacific NorthWest faced a gauntlet of overlapping federal and provincial assessments that stretched timelines and inflated costs .[iv]After six years and $1 billion spent, the company cited endless delays as a key reason for pulling out.

This wasn't an anomaly; earlier ventures such as Dome Petroleum's 1982 plan, or the PAC-RIM revival in the 1990s, met similar fates, where bureaucratic layers blunted momentum before markets shifted.[33] LNG Canada nearly suffered the same fate, requiring urgent interventions like B.C.'s

iv The project was on federal land, and therefore, the federal regulatory process could not be fully substituted with the provincial one.

carbon-tax caps and Ottawa's tariff waivers to salvage the deal. At the end, it finally passed the environmental assessment in two years, a timeframe that the Impact Assessment Agency of Canada (IAAC) is now working to deliver more broadly, for projects under the Impact Assessment Act.

Cedar LNG's experience, however, demonstrated an efficient alternative. While the project fell under the federal Impact Assessment Act, it benefited from a substitution agreement between B.C.'s Environment Assessment Office and the IAAC. This allowed the B.C. regulator to lead the process, which cut redundancy and sped approvals further. While this substitution arrangement between the two regulatory bodies had existed since 2013, its successful application to the Cedar LNG project, leading to the receipt of the Environmental Assessment Certificate in 2023, showcased what "one project; one review; one decision" would look like in practice.[v] The federal and other provincial governments are actively working on additional cooperation agreements and MOUs to pave the way for potential substitution agreements, enabling similar efficiency gains.



Canada must treat regulatory timeline competitiveness as the explicit north star.

v Substitution leads to two environmental/impact assessment decisions (one federal, one provincial). As seen following the Ksi Lisims substituted assessment with B.C., those decisions can be made on the same day.

Yet even in construction, pitfalls remain. Rebecca Scott, a spokesperson for Western LNG, an industry partner for the Ksi Lisims project, described how a single permit can derail progress: "You can be barrelling along and come to a screeching halt over a single permit.[34] " These interruptions, often isolated amid otherwise steady work, can rack up millions in daily losses with crews standing idle. As Scott noted, proponents have come to "almost budget for permit delays," a sign of resignation that signals deeper inefficiencies.

Streamlining these processes, perhaps through a centralized office handling assessments across jurisdictions, could provide the predictability investors crave. Such changes would build on Cedar's approach, turning what was once a patchwork of reviews into a more unified system, ultimately making Canada a more attractive destination for large-scale investment commitments.

COORDINATED FINANCING

Financing challenges ran a close second in derailing projects. Many early proposals arrived undercapitalized, unable to absorb the hits from delays or market fluctuations. Many others dealt with policy-driven risk factors large enough to make it impossible to raise private capital.

Petronas's exit left partners in Japan, China, India and South Korea disillusioned after hefty pre-production outlays. LNG Canada teetered on the edge until a combination of provincial incentives, like deferred sales taxes and rebates for meeting green targets, and federal contributions, including $275 million for infrastructure, bridged the gap. Petronas's eventual 25 percent stake in 2018 proved the turning point. But it relied on serendipity and trust, with Shell opening its books to prove the economics, and a federal/provincial working group, supported by an elite team



INDIGENOUS OWNERSHIP
Indigenous participation often emerges as a defining factor in what separates viable projects from the rest.



REGULATORY REFORM
A patchwork of reviews to turn into a more unified system.



INVESTABILITY
Provide the financing certainty and flexibility the sector needs to match the pace of Canada's LNG ambitions.

> "You can be barrelling along and come to a screeching halt over a single permit."
>
> **REBECCA SCOTT,**
> SPOKESPERSON FOR WESTERN LNG

of business and financing experts, to do the critical problem-solving.

While Cedar benefited from targeted support, including from Export Development Canada (EDC), the lack of pre-FID backing to enable the Haisla Nation equity partnership made the investment quite risky for the industry proponent (Pembina Pipeline). That is a level of risk that many proponents may not be ready to take.

A promising sign of the shifting landscape came with the recent announcement of a 20-year offtake agreement between the Nisga'a Nation-backed Ksi Lisims LNG project and Germany's SEFE (Securing Energy for Europe), a German state-owned utility.[35] Deals like this de-risk major projects by locking in long-term revenue certainty for developers and potential equity partners. They build decisive momentum toward a final investment decision, and highlight the economic opportunity that flows across the full LNG value chain — from upstream producers to Canadian LNG and port facilities and international buyers.

The takeaway here is the value of coordinated financing. Pooling resources from public entities — such as loan guarantees, tax credits or grants tied to clear criteria for access — could de-risk early and pre-FID phases and attract private players. This kind of structure would systemize the ad-hoc fixes that saved LNG Canada, ensuring that future projects don't hinge on last-minute deals, but on a reliable framework that aligns with broader economic goals.

INCREASED INDIGENOUS ECONOMIC PARTICIPATION

A 2025 Fasken study found 165 energy projects wholly or partially owned by Indigenous communities, with nearly a third announced in the last two years.[36] To further clarify the picture, 73 per cent of the 504 major resource and energy projects underway or proposed, run through, or are within a 20-kilometre radius of Indigenous

territories (treaty, title unceded and consultation lands).[37]

Indigenous participation often emerges as a defining factor in what separates viable projects from the rest. Early efforts, too often, skimped on meaningful engagement, leading to legal battles and outright opposition.

LNG Canada flipped this dynamic by prioritizing relationships from the outset.

As Crystal Smith recounted, Shell's leaders like Andy Calitz and Susannah Pierce treated the Haisla as stewards of the land, embedding cultural knowledge into applications and enduring tough discussions. Pierce's principle — building trust before the project — fostered a partnership where risks and rewards felt shared, resulting in $5.8 billion in contracts to local and Indigenous businesses.

Cedar LNG took this further, becoming the first majority Indigenous-owned oil and gas project globally. Ellis Ross's evolution from dodging Shell reps to championing equity as a path to "reaching independence" illustrates the shift.

There are a variety of successful models to be drawn upon. Over 25 communities partnered on LNG Canada; Cedar showcases the success of the equity ownership model by the Haisla Nation; the Squamish Nation acts as a governing partner and environmental regulator for the Woodfibre LNG project. And a recently doubled $10-billion federal Indigenous loan program promises to enable smoother access to capital and equity ownership.

Canada's major energy and resources projects run through or in proximity of Indigenous territories

73%

These successes show that proactive involvement — from pre-investment backing to tasking a well-positioned federal institution to take ownership of the consultation coordination — mitigates risks and unlocks much-needed predictability. Extending loan programs with early-stage support could replicate this across more communities, turning potential opposition into partnership.

ENABLING CRITICAL INFRASTRUCTURE

Infrastructure gaps amplified every other issue. LNG Canada's progress slowed without ready access to clean power and secure pipelines from the Montney . Earlier failures, like Kitimat LNG, collapsed for want of reliable transport. B.C.'s hydro advantage is helping prospective projects, but scaling requires deliberate expansions: ports, pipelines, more transmission lines, interprovincial connections and integrated planning between gas and electricity sectors to incorporate gas-powered generation, as well as storage and renewables integration.

> Pooling resources from public entities — such as loan guarantees, tax credits or grants tied to clear criteria for access — could de-risk early and pre-FID phases and attract private players.

Both federal and provincial governments should also collaborate with the midstream sector to expand natural gas access by identifying opportunities to bridge the gap between existing transmission capacity and future demand. NOVA Gas Transmission Ltd. (NGTL) in Alberta and Westcoast pipeline system in B.C. are currently constrained as a result of unprecedented demand for natural gas, limited planned investment in natural gas infrastructure, and a federal regulatory framework not conducive to expanding infrastructure, or providing a competitive internal rate of return. At the same time, according to TC Energy's outlook, North American natural gas demand is expected to increase from 45 billion cubic feet per day to approximately 170 billion cubic feet per day between 2025 and 2035, driven by LNG exports, rising power generation and increasing reliability needs from local distribution companies.[38]

Recent steps illustrate both the potential and the urgency. The North Coast Transmission Line, essential for powering LNG facilities in B.C.'s northwest, was referred to the federal Major Projects Office for fast-tracking in late 2025. In January 2026, BC Hydro signed a memorandum of understanding with the Nisga'a Nation-led Ksi Lisims LNG project to deliver up to 600 megawatts of renewable electricity, equivalent to about half the output of the Site C dam, by 2030, pending a positive final investment decision.[39] Ksi Lisims would be the first major customer for the $6-billion line, with construction slated to begin in 2026 and drawing

on independent power producers responding to BC Hydro's 2024 call for over 1,600 MW of new supply between 2028 and 2033.[40]

This marks a key milestone: by linking a low-carbon LNG project to dedicated clean electricity and transmission infrastructure, it signals that policymakers are finally embracing system-thinking, recognizing these elements don't operate in isolation.

Signals from leaders such as Energy Minister Tim Hodgson in August 2025 — assuring European investors that solid projects with provincial and Indigenous support would receive federal backing, free from political interference — hint at a growing national resolve to develop gas resources as a priority.[41]

But such statements, while encouraging, don't always reach corporate boardrooms or convey the full commitment. Formalizing this through a dedicated strategy — perhaps by the issuance of a national statement recognizing the Western Canadian Sedimentary Basin and Montney as "national strategic assets," with clear development targets and timelines — would send an unambiguous message, attracting the investment needed to move beyond sporadic successes.

Drawing on the Canadian Critical Minerals Strategy as a model, this designation would transform how governments approach their development. It would signal a concrete shift positioning these vast reserves as essential

LNG Canada's progress slowed without ready access to clean power and secure pipelines from the Montney .

to Canada's economic prosperity, environmental goals, national security and global relevance and influence. Much like critical minerals — which the strategy frames as indispensable for clean technologies, supply-chain resilience and national defence — this designation would elevate LNG and natural gas to a national priority.

It would trigger a whole-of-government commitment, mandating coordinated action across federal, provincial and municipal levels. Proponents and investors — domestic and foreign — would be viewed as partners in unlocking national wealth, with streamlined access to tools that accelerate progress. Regulatory processes would see tangible reforms, such as expedited permitting and substitution agreements to minimize duplication. A dedicated fast-tracking body led by the MPO, like the Critical Minerals Centre of Excellence, would cut timelines without compromising standards.

The economic impacts would ripple widely by attracting investment and boosting domestic industries such as steel, concrete and manufacturing. They would provide a lift for the services sector in legal, consulting and engineering services, mirroring the critical minerals strategy's projections for battery value chains.

It would diversify exports away from volatile U.S. markets, forging alliances in the Asia-Pacific, and enhancing Canada's



Canada can convert the grit it took to launch projects like LNG Canada and Cedar into a repeatable model.

security and geopolitical leverage, in much the same way critical minerals reduce reliance on high-risk imports.

It would foster reconciliation, embedding Indigenous participation as a core pillar, facilitating benefit-sharing frameworks, skills training and early consultations, to ensure communities lead and prosper.

Taken together, these lessons chart a course for scaling LNG. By adopting these lessons learned and actionable recommendations outlined in the next chapter, Canada can convert the grit it took to launch projects like LNG Canada and Cedar into a repeatable model.

It's worth noting, though, that while LNG Canada is deservingly considered a success story, it took 12 years, five years of which were pre-FID, for the project to get from announcement to shipping its first cargo. That's a timeline we no longer have to get projects built, if we ever did.

Urgency is the byword again when the burgeoning Canadian export industry compares itself to the U.S., which had virtually zero LNG exports a decade ago but has now become the world's largest exporter, one working without any carbon policy constraints. This while Canada has the geographic advantage to Asian markets over the U.S. LNG industry grouped on the Gulf Coast.[vi] •

vi It's worth noting that part of the pace of U.S. LNG development can be attributed to converting importing facilities to LNG projects, taking advantage of their brownfield status.

45 B FT^3 → 170 B FT^3 PER DAY

Projected North American natural gas demand (2025–2035)

CHAPTER 04

Recommendations

Key actions to strengthen Canada's LNG future.

1. DESIGNATION OF THE WESTERN CANADIAN SEDIMENTARY BASIN (WCSB) AND MONTNEY PLAY AS STRATEGIC NATIONAL ASSETS:

As shown throughout this report, Canadian LNG development fits all the criteria identified by PPF's Build Big Things flagship playbook for "no-regrets" projects of national interest.

I. PROSPERITY

Materializing a fraction of the potential of B.C. LNG industry could bring in as much as $500 billion of private investment, and increase Canada's annual GDP by $11 billion, with 97,000 well-paying jobs added to the national employment market.[42]

II. SECURITY

LNG is the only way to diversify Canada's critically important natural gas exports away from the unpredictable United States. It is also one of the most important yet unrealized levers the country has to gain geopolitical relevance in the Asia-Pacific, expected to be the most critical economic region of the future.

III. ENVIRONMENTAL RESPONSIBILITY

Canadian LNG has a world-leading low life-cycle carbon intensity due to its low-formation CO2, young resources, potential for hydro-powered liquefaction, cooler temperature, shorter shipping distance to Asian demand centres, and tightly regulated methane leakage.

Rigorous analysis published by PPF shows it can reduce global emissions by 40–70 Mt/yr net reductions by 2035, which makes this opportunity one of the only ways Canada can potentially make a material contribution (in terms of scale) to global GHG reduction efforts.[43]

IV. **RECONCILIATION:**

Canadian LNG development has been the pioneer in Indigenous participation in resource projects on a global scale, with Cedar LNG being the first oil and gas project in the world that is majority-owned by Indigenous communities.

Applying the same logic of "no-regret" national interest projects, we recommend that the WCSB and the Montney formation, in particular, be designated as a "Strategic National Asset," within the constitutional boundary of provincial ownership of resources. This would mean the development of this national wealth would be seen as a strategic priority for the federal, provincial and municipal governments. This must include the whole supply chain of production, transport, liquefaction and shipping Canadian natural gas to international markets. Therefore, the role of proponents, domestic and foreign investors, must be seen as enablers of fulfilling this national generational commitment rather than forcing them fight one battle after another and carve their way through overlapping regulations to pave the way for their investments.

2. NATURAL GAS AND LNG STRATEGY

The federal government should develop a natural gas and LNG strategy that includes specific capacity targets that are *realistic* in the short term but *visionary* in the long term, tracked in five-year increments, for the export of gas and related products.

These time-bound export targets should be matched by corresponding upstream production targets to ensure sufficient supply

A coherent strategy must set future ambitious targets and a timeline aligned with the magnitude of the opportunity.

growth, safeguarding against domestic price volatility and enabling a measured, responsible pace of development across the value chain. This alignment would also facilitate clearer policy discussion on maintaining competitive fiscal and climate frameworks from wellhead to export terminal, while surfacing the broader benefits to provinces and the national economy through royalties, GDP contribution, and job creation in upstream regions.

The 50 MTPA target for 2030 to which the Prime Minister has recently committed

is a step in the right direction,[44] but a coherent strategy must set future ambitious targets and a timeline aligned with the magnitude of the opportunity WCSB and Montney present.

I. COMPETITIVE CLIMATE POLICY

Alignment, coherence and a synergistic relationship between federal and provincial climate policies with the natural gas and LNG strategy will be essential. Natural gas and LNG export projects operate in highly competitive international markets; therefore, any aspect of federal and provincial climate policies, including carbon-pricing schemes and port restrictions, must pass a competitiveness test . The overall compliance cost of the federal and provincial climate policies and regulations cannot significantly exceed that of competing jurisdictions. It's important to note that the competitiveness test should be granular enough that it is specific to the natural gas sector and key subsectors within (e.g., North Montney vs. South Montney and Duvernay-specific tests). Aggregating competitiveness tests at high levels mutes the competitiveness issues presented by current systems.



Any aspect of federal and provincial climate policies, including carbon-pricing schemes and port restrictions, must pass a competitiveness test.

II. TALENT AS A KEY COMPONENT OF CANADA'S NATURAL GAS AND LNG STRATEGY

To fulfil the objectives and targets set by the strategy, the existing and

future gaps in the necessary talents and skills must be rigorously identified. The federal government's Spring Economic Update 2026 offers a timely foundation for this work through targeted incentives to recruit, train, and certify 80,000 to 100,000 additional Red Seal skilled trades workers by 2030–31. LNG projects and those in their supply chain will demand thousands of skilled workers in welding, pipefitting, electrical work, heavy equipment operation, marine logistics, and instrumentation — trades that align closely with the initiative's focus on construction, infrastructure, and energy-related sectors. The LNG strategy should explicitly build on Team Canada Strong by mapping its outputs against project-specific labour forecasts, prioritizing LNG-adjacent trades within apprenticeship pathways, and integrating Indigenous communities into training programs from the earliest stages. Where domestic supply still falls short, the strategy must align immigration levels and temporary foreign worker programs with the skilled trades needed for liquefaction facilities, pipelines, and supporting infrastructure, ensuring that Canada's ambitious export targets do not stall for want of hands on the ground.

Federal, provincial, industry and Indigenous leaders must act: convene the stakeholders, implement these steps, and unlock Canada's natural gas promise.

III. RECREATE THE NORTH AMERICAN COAL-TO-GAS TRANSITION SUCCESS STORY ON THE INTERNATIONAL STAGE

As a part of its strategy, Canada must build on the success of the Ontario and Alberta coal-to-gas transition and make the knowledge and experience gained by those two provinces an international relations priority. Canadian LNG is well-suited to replace coal in heavily coal-reliant grids in Southeast Asia. In the spirit of the Prime Minister's "variable geometry" idea of purpose-driven, topic-specific coalitions,[45] Canada can

leverage initiatives, such as the Powering Past Coal Alliance. The purpose would be to supplement its low-emission LNG with the lessons learned from electricity system operators in provinces that have successfully transitioned from coal. This way, we can turn the most substantial emissions reduction success story in the North American context into a global win.

IV. GETTING ENVIRONMENTAL CREDIT WHERE CREDIT IS DUE

To leverage Canadian exports for global emissions reductions, Canada should advocate for production-based intensity standards that reward low-emission producers. This would highlight Canadian LNG's superior environmental profile and help capitalize on product-level carbon competitiveness.

Bilateral agreements should also be pursued simultaneously with partners like Japan, Korea and India for coal phase-out co-operation to claim credits toward national targets under an international emissions trading system, whether under or outside the UN auspices and its Article 6 framework. These efforts can also be aimed at translating Canada's superior environmental performance into monetary credits or preferential buying terms. Without such arrangements, Canada's resource sector faces undue penalties under industrial carbon pricing, voluntarily forfeiting economic and strategic advantages that could otherwise curb rising global emissions.

But importantly, Canada must prioritize pragmatism in achieving its natural gas and LNG strategy's objectives. This means we should avoid making those bilateral or multilateral arrangements preconditions for boosting

80K-100K

Federal government's commitment to facilitate recruiting, training, and certifying additional Red Seal skilled trades workers by 2030-31

50 MTPA

Canada's notional LNG export target by 2030

development and exports, or waiting on global Article 6 progress.

This strategy must also outline the national plan for bringing together the pillars of PPF's Build Big Things four-point policy framework: coordinated financing, regulatory efficiency, Indigenous economic participation, and enabling infrastructure, as they apply to the LNG projects and their upstream/midstream projects.

Importantly, while a number of the following recommendations are directed at the MPO, we see the office's fundamental goal to be driving long-lasting structural reforms to those pillars and systemizing them into navigable processes for projects to reach FID in a competitive fashion.

3. COORDINATED FINANCING

i. As the system integrator, in collaboration with proponents, the MPO should: identify pathways for proper financing; identify gaps and develop innovative approaches for bringing the available concessional capital stack together; and de-risking projects as necessary. This can be the most important function of a national project office that designates "no-regret" strategic projects of national interest.

ii. Clearly define and communicate the conditions under which LNG facilities will qualify as "clean energy projects,"



Canada must prioritize pragmatism in achieving its natural gas and LNG strategy's objectives.

The MPO's fundamental goal is to drive long-lasting structural reforms to those pillars and systemize them into navigable processes for projects to reach FID.

ensuring they receive consistent treatment across federal and provincial tax measures, green bonds, grants and other incentives and programs.

iii. Attracting the capital needed to get LNG projects and projects in their value chain to FID requires more proactive international promotion. Invest in Canada, working in close partnership with Global Affairs Canada's Trade Commissioner Service, should lead dedicated campaigns to draw foreign direct investment into LNG facilities and the full supply chain. This would involve targeted investor roadshows, high-level government-to-investor engagements, and tailored outreach highlighting Canada's policy stability, Indigenous equity models, clean-power integration, and geographic advantages. Building on the Trade Commissioners' existing global network, these efforts would give LNG-specific opportunities the focused priority and resources required to accelerate commitments and close deals more effectively.

iv. Federal Budget 2025 made meaningful progress by expanding the CIB's mandates and enabling closer coordination among the CIB, CGF, SRF and other public financing bodies to support MPO-designated LNG projects. The establishment of the Canada Strong Fund — Canada's first sovereign wealth fund — in the 2026 Spring Economic Update was another step in the right direction toward making energy projects like LNG and their key infrastructure investible. Building on those steps and following the precedent set by the Canada Indigenous Loan Guarantee Program, the government should now complete the mandate broadening so these organizations can invest directly and consistently in LNG facilities and their upstream, midstream and downstream supply chains, including projects that have not yet entered the MPO process. Removing this remaining limitation would provide the financing certainty and flexibility the sector needs to match the pace of Canada's LNG ambitions.

4. REGULATORY EFFICIENCY AND EFFECTIVENESS

i. Enshrine "one project, one review, one decision" by building on the successful experience of Cedar LNG and the substitution arrangements between B.C. and the federal government. Standardize this arrangement for future projects and apply it more broadly to the whole supply chain of LNG projects, including upstream and midstream.[vii] Further, provincial regulators should be required to align with the accelerated timelines now being advanced by the Major Projects Office and the Impact Assessment Agency of Canada (IAAC). For example, under substitution agreements, a B.C.-led assessment would need to meet the same assessment and permitting timeframe applied at the MPO level, with targets treated as a binding commitment driven by the B.C. government.

ii. Canada must treat regulatory timeline competitiveness as the explicit north star. In a global market for LNG investment, capital will flow to jurisdictions that can provide clear, predictable and timely regulatory decisions. The federal government's May 2026 proposal to complete its review and decision-making within no more than one year, with impact assessments and permit reviews proceeding concurrently rather than sequentially, is a significant and necessary step forward. The government should implement this approach and benchmark Canada's performance against competing jurisdictions on an ongoing basis, standardize pre-approvals for routine elements, and dedicate intergovernmental teams with real decision authority. A regulatory system calibrated to global competitiveness will reduce project risk, improve

Attracting the capital needed to get LNG projects and projects in their value chain to FID requires more proactive international promotion.

vii IAAC is already re-engineering its processes to meet the accelerated timeframes for all projects subject to the Impact Assessment Act, not just those referred to MPO. The government is also proposing legislative changes in its May 2026 Getting Major Projects Built in Canada Discussion paper, such that the federal government's review and decision-making timeline for projects subject to federal assessment (not just MPO projects) would take no more than one year, once all information from the project proponent has been received.

investor confidence and help Canadian LNG projects reach FID.

iii. The MPO should work alongside provincial regulators, the IAAC (and Canada Energy Regulator, where projects involve interprovincial components like pipelines) to coordinate regulatory approvals, align federal departments and agencies, resolve interdepartmental bottlenecks, and ensure that permitting, financing, Indigenous engagement, and enabling infrastructure timelines are brought together in a single, integrated project pathway.

5. INDIGENOUS ECONOMIC PARTICIPATION

i. The Duty to Consult and Accommodate defines a relationship between the Crown and Indigenous rights-holders, and the federal government is responsible for discharging that duty. While proponents should continue to play a lead role in Indigenous engagement, including the development of project-specific mitigation measures, the IAAC[46] should be designated as the single coordinator for Crown consultations. Its role would be to follow through standardized guidelines to map the consultation process, identifying and prioritizing communities that need to be engaged to ensure a timely and successful consultation process for



In a global market for LNG investment, capital will flow to jurisdictions that can provide clear, predictable and timely regulatory decisions.

LNG projects and projects in their supply chain. A similar idea has been proposed in the federal government's May 2026 Getting Major Projects Built in Canada Discussion Paper in the form of the Crown Consultation Hub within IAAC. The MPO should be empowered and authorized to be the single liaison with that body for projects designated to the office, working collaboratively to hold the process to predefined timelines.

ii. To advance reconciliation and project viability, Canada must embed Indigenous equity in LNG development, building on successes like Cedar LNG and B.C. First Nations' unprecedented $715-million investment in Enbridge's West Coast natural gas pipeline system in 2025.

iii. Fast-track the rollout of the federal Indigenous Loan Guarantee Program urgently. Offer pre-FID backing to enhance credit access, enabling Indigenous communities to secure financing during early project phases, when risks are higher and traditional lenders are hesitant. This proactive support reduces barriers to entry, allowing for meaningful equity participation and influence in decision-making, before final investment commitments lock in project structures.

iv. Provide pre-employment and job-readiness programs in host Indigenous communities well ahead of construction, targeting Red Seal trades and LNG-specific skills (welding, pipefitting, electrical, heavy equipment, safety, marine operations). These capacity-building exercises must be delivered in partnerships with local colleges, Indigenous organizations, and industry. Consider embedding targets in impact benefit agreements, regulatory conditions, or access to public financing (e.g., Indigenous Loan Guarantee Program). Consider requiring regular public reporting and linking compliance to project milestones or incentives.

To advance reconciliation and project viability, Canada must embed Indigenous equity in LNG development, building on successes like Cedar LNG.

v. Share Western Canadian best practices, community experiences, and revenue frameworks with First Nations in emerging natural gas jurisdictions. Federal and provincial governments should establish a targeted knowledge-sharing initiative to connect experienced Indigenous partners from B.C. and Alberta with First

Nations in New Brunswick, Nova Scotia, and other regions exploring natural gas development. This would facilitate the exchange of proven models for equity participation, royalty and benefit-sharing frameworks, impact-benefit agreements, protection of treaty rights, and collaborative governance. Delivered through workshops, mentorship pairings, joint study tours, and a dedicated federal facilitation role (potentially housed within or coordinated by the MPO), this initiative would reduce consultation friction and reinforce reconciliation by ensuring Indigenous communities nationwide can draw on hard-won lessons from the West. Such knowledge transfer positions natural gas development as a truly national opportunity for Indigenous economic reconciliation.



The lack or shortage of electricity supply should not impede Canada's commitment to meet its natural-gas export targets, where tremendous potential to expand the electricity supply exists.

6. ALIGNMENT OF ENABLING INFRASTRUCTURE

i. To realize Canadian LNG ambitions, prioritize upgrades in electricity and gas transport infrastructure, focusing on clean power delivery to liquefaction sites and secure pipelines from reserves like Montney, while drawing on successful models like BC Hydro's grid reinforcements for major LNG projects.

ii. Accelerate electricity generation buildout and transmission expansions, including

interprovincial lines, renewable integrations (e.g., hydro and wind), and, where necessary, natural gas-powered generation to provide reliable, low-carbon power for LNG facilities, enhancing global competitiveness and further reducing the emissions intensity of Canadian LNG product. The lack or shortage of electricity supply should not impede Canada's commitment to meet its natural-gas export targets, where tremendous potential to expand the electricity supply exists.

iii. Strengthen pipeline and integrated planning by expanding tidewater pipelines and upstream networks to ensure a steady gas supply amid domestic and global market risks. Foster coordinated regional planning between electricity and gas sectors, incorporating storage solutions to improve reliability of supply, both for the LNG facilities as well as gas-fired electricity generation.

iv. Emphasize integrated project bundling, as demonstrated by the North Coast Transmission Line's fast-tracking through the MPO, and BC Hydro's January 2026 MOU with Ksi Lisims LNG for up to 600 MW of renewable power by 2030. This system-wide approach ensures low-carbon LNG initiatives are linked from the outset to transmission and generation upgrades, avoiding silos and accelerating delivery across the supply chain.

To unlock Canadian LNG potential, robust governance is essential for aligning stakeholders, enforcing accountability, and driving execution.

7. GOVERNANCE, ACCOUNTABILITY AND EXECUTION

To unlock Canadian LNG potential, robust governance is essential for aligning stakeholders, enforcing accountability, and driving execution. This requires streamlined structures, measurable benchmarks, and expert oversight to turn strategy into reality.

I. ENSURE THE MPO SERVES AS THE ONE-WINDOW FOR PROJECT PROPONENTS TO ENGAGE WITH THE FEDERAL GOVERNMENT AND THAT IT PLAYS THE ROLE OF "ORCHESTRA CONDUCTOR" TO IMPLEMENT A WHOLE-OF-GOVERNMENT APPROACH

The office must be seen as the federal system coordinator for: LNG projects and others in their supply chain; coordinating federal financing programs; regulatory and permitting processes (with the CER and IAA); Indigenous engagement; and alignment with enabling infrastructure requirements. The MPO would also need to coordinate with provincial governments and regulators advancing those projects. This should enable earlier engagement, clearer expectations for proponents, and faster progression of projects to final investment decision and deployment.

II. **EMPOWER THE MAJOR PROJECT OFFICE**

Build the MPO's capacity in a way that it can deliver the federal system coordinator role. The office's capacity and authority should grow by the addition of elite financial skillsets, regulatory experts, and Indigenous liaisons per LNG initiative. Prioritize agile partnerships across governments and industry experts to help figure out creative ways to de-risk investments in major natural gas and LNG projects.

III. **FORM A HIGH-LEVEL LNG FAST-TRACKING OVERSIGHT BODY**

Establish a dedicated committee of deputy ministers representing Canada, Alberta and B.C. that meets monthly to fast-track decision-making on the full value chain of LNG projects, reporting through the designated federal minister to the Build Canada Cabinet Committee. This body should work with the MPO to fast-track projects.

Prioritize agile partnerships across governments and industry experts to help figure out creative ways to de-risk investments.

IV. **DEPLOY A NATURAL GAS AND LNG PERFORMANCE SCORECARD**

Mandate a dynamic scorecard tracking LNG projects, as well as midstream and upstream natural gas development milestones against economic impacts (e.g., GDP growth, job creation, investment inflows) in five-year phases. Tie it to quarterly first ministers' reviews to spotlight delays, celebrate wins, and foster cross-jurisdictional collaboration, transforming ambitions into quantifiable national triumphs. •

CHAPTER 05

Conclusion

The time to build

The Canadian LNG history illustrates many of the problems that must be overcome in the urgency of 2026. An unpredictable neighbour and a world economic and geopolitical order in flux have not just handed Canada a second chance; these realities have shown Canadians the necessity of resource development and diversified export markets. Never again should a project of the magnitude of LNG Canada face the number of obstacles from conception to the sailing of the first export ship.

Canada's LNG story, as traced through these pages, is far from finished. It's a narrative of untapped potential in the Montney basin, hard lessons from stalled projects like Petronas's Pacific NorthWest LNG, and triumphs like LNG Canada's maiden voyage and Cedar LNG's Indigenous-led breakthrough. At its heart lies a compelling case: with broad public support, bipartisan backing across federal, B.C., and Alberta governments, and strong Indigenous endorsement in key communities, LNG offers a path to prosperity, security, environmental gains, and reconciliation. Canada has set bold economic ambitions: attracting $1 trillion in new investment over five years and doubling non-U.S. exports within the next decade. On the geostrategic front, here is what federal Energy Minister Tim Hodgson had to say in his 2025 year-end interview with the Globe and Mail:[47] "When I was in Germany, speaking with a leader in private,

[they] said, 'We were beholden to Russia for our energy, and that was a huge mistake. We are now being asked by another leader to buy all of our energy from him, and we have no interest in doing that. We are not interested in being beholden to one energy supplier. We view Canada as a reliable supplier. We view Canada as a like-minded country. We view Canada as a responsible producer of energy. We want to buy from you.' Energy security is not abstract for the Germans right now; it is a very real issue for them."

That sentiment is moving from words to contracts. The recent offtake agreements between the Nisga'a Nation-backed Ksi Lisims project and Germany's SEFE and Uniper show how European buyers are turning to Canadian supply for dependable, lower-carbon energy. It strengthens project economics at a critical stage, signals growing international confidence in Canada's LNG sector, and opens the door to broader, diversified trade relationships for both ends.

But the security benefits of Canadian LNG extend well beyond reassuring allies like Germany and providing better voyage economics and portfolio diversification for others, like Japan. As a strategic commodity, it plays an expanding role in critical sectors, such as powering electricity grids across Southeast Asia. Imagine a China



Canada can convert the grit it took to launch projects like LNG Canada and Cedar into a repeatable model.

locked into long-term Canadian LNG contracts to fuel its sprawling energy needs — might that not smooth negotiations over, say, canola exports or seafood tariffs?

The B.C. legislation that approved the building of the North Coast Transmission Line, crucial to LNG development in the province, passed by a single vote. Nothing will come easily. These initiatives will need skilful political negotiations that keep nation-building in the forefront. History warns that even consensus alone isn't enough. Regulatory drags, financing silos, Indigenous consultation gaps, and infrastructure shortfalls have buried too many proposals. The recommendations outlined here provide the playbook to change that.

As Prime Minister Carney pledged in 2025, it's time to "build bold and build now." Federal, provincial, industry and Indigenous leaders must act: convene the stakeholders, implement these steps, and unlock Canada's natural gas promise. Doing so won't just diversify exports or curb global emissions; it will reposition Canada as an energy superpower, able to be seen as a nation which can take its destiny into its hands and, if needed, play offence in the new world order.

We can see the road ahead. Every pothole and speed bump must be assiduously managed. Straight ahead. Keep the cliffs safely distant. •



Never again should a project of the magnitude of LNG Canada face the number of obstacles from conception to the sailing of the first export ship.

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