

NEWS RELEASE



Wyoming and North Dakota lead 17 petroleum producing states and provinces for investment attractiveness; Saskatchewan highest ranked Canadian province at 3rd while Alberta ranks 9th

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For immediate release

VANCOUVER— Wyoming, for a second year in a row, is considered far more attractive for investment than several Canadian provinces according to this year's survey of petroleum-sector executives released today by the Fraser Institute, an independent, non-partisan, Canadian public policy think-tank.

“The message from investors is clear—Canada's onerous and uncertain regulatory environment continues to hurt the investment attractiveness of the country's oil and gas industry,” said Elmira Aliakbari, director of the Fraser Institute's centre for natural resource studies and co-author of the latest *Canada-US Energy Sector Competitiveness Survey*.

The survey of senior oil and gas executives, conducted between May and September of 2023, ranks 17 North American jurisdictions (13 in the United States and four Canadian provinces) based on policies affecting oil and gas investment.

This year, out of the 17 energy jurisdictions included in the survey, Wyoming ranked 1st followed by North Dakota (2nd), Saskatchewan (3rd)—Canada's highest-ranked province— Oklahoma (4th), and Kansas (5th). Alberta holds the 9th position, while British Columbia and Newfoundland and Labrador are among the least attractive jurisdictions, ranking 14th and 15th, respectively.

Respondents pointed to the uncertainty concerning environmental regulations, regulatory duplication and inconsistencies, and uncertainty regarding disputed land claims as the major areas of concern in Canadian provinces when compared to US states.

Specifically, on average, 68 per cent of respondents for Canada were deterred by the uncertainty concerning environmental regulations (stability, consistency and timelessness of regulatory process) compared to 41 per cent for the United States.

Likewise, on average, 45 per cent of respondents for Canada said they were deterred from investing by the uncertainty concerning disputed land claims, compared to 25 per cent of respondents for the United States.

“Policies matter, and when investors are indicating they would rather invest in American states instead of several Canadian provinces, policymakers should take note,” said Julio Mejia, a policy analyst at the Fraser Institute.

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