

NewsRelease

Energy CEOs to Canadian leaders: An urgent plan to strengthen economic sovereignty

- CEOs representing Canada's energy industry released a letter to Canadian federal political leaders outlining an urgent action plan to strengthen Canadian economic sovereignty, through our energy industry.
- The open letter calls for a rapid, dramatic regulatory restructuring to enable investment in critical oil and natural gas infrastructure across Canada.

OTTAWA, Ontario – **March 19, 2025** – This morning, an open letter from 14 CEOs representing the four largest pipeline companies and 10 largest oil and natural gas companies was delivered to Canada's political party leaders. This is in answer to inquiries on how Canada can respond to escalating global energy security challenges and the urgent need for pragmatic energy strategies.

To read the full letter and view the signatories, please visit: <http://www.tcenergy.com/open-letter-to-party-leaders>

Build Canada Now

"It's time for Canadians to claim our economic sovereignty. In recent months, each of us have been asked what needs to happen to ensure Canada has control over its economic destiny, and what we can do to make sure we have full access to global markets and trade. We are saying it's time to roll up our sleeves as a country, and build needed energy structure," says Adam Waterous, Executive Chairman, Strathcona Resources Ltd.

"Canadians now recognize the need for us to grow our energy sector and build energy infrastructure, including new oil and natural gas pipelines, and Liquefied Natural Gas (LNG) export terminals. They want a country-wide push to champion our products and pipelines, and to unleash the potential of our natural resources. Everyone wants our country to continue to prosper and our export-focused economy to grow," he adds.

Canada has vast reserves of oil and natural gas, and credible forecasts predict they will remain amongst the world's largest sources of energy for decades to come. Canada can provide for its own domestic needs, while also exporting around the world. The country can be a leader in global energy security by being a provider of affordable, lower emission, democratically and responsibly produced energy. Canada can compete against any major global energy producer.

"Realizing Canada's opportunity will take collaboration between industry, government and Canadians. Today, the federal government does not have the right policies, or the regulatory framework to support oil and natural gas investment. Delays in permitting processes for critical infrastructure often results in billions in lost economic opportunities for Canadians. It's time for change. These are barriers we have imposed on ourselves that need to be removed, now," says François Poirier, President and Chief Executive Officer, TC Energy.

An action plan for Canadian leaders

The letter outlines a clear plan with five calls for action. For the oil and natural gas sector to expand and for energy infrastructure to be built, Canada's federal political leaders need to:

- **Simplify regulation.** The federal government's Impact Assessment Act and West Coast tanker ban are impeding development and need to be overhauled and simplified. Regulatory processes need to be streamlined, and decisions need to withstand judicial challenges.
- **Commit to firm deadlines for project approvals.** The federal government needs to reduce regulatory timelines so that major projects are approved within 6 months of application.
- **Grow production.** The federal government's unlegislated cap on emissions must be eliminated to allow the sector to reach its full potential.
- **Attract investment.** The federal carbon levy on large emitters is not globally cost competitive and should be repealed to allow provincial governments to set more suitable carbon regulations.
- **Incent Indigenous co-investment opportunities.** The federal government needs to provide Indigenous loan guarantees at scale so industry may create infrastructure ownership opportunities to increase prosperity for communities and to ensure that Indigenous communities benefit from development.

All CEO signatories of the letter are ready and willing to engage so that energy projects move forward promptly, and construction of critical infrastructure can begin for the benefit of Canada and all Canadians.

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