Lisa Baiton
President & CEO, Canadian Association of Petroleum Producers (CAPP)

Highlights:

- Canada's oil and natural gas industry and our indigenous partners are viewed as a model for other industries.
- Indigenous workers play an important role in providing both skilled labour, local knowledge in project development, and Indigenous-owned businesses are a critical part of the industry's supply chain.
- The rapid growth in Indigenous equity ownership in oil and natural gas projects is in part due to projects generating meaningful returns and years of working together to build partnerships.

Luncheon Keynote: Indian Resource Council (IRC) "Unlock the Pipeline Gridlock" Conference
Lisa Baiton, President & CEO,
Canadian Association of Petroleum Producers (CAPP)

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The World Needs a New Kind of Energy Superpower

Introduction

Good afternoon, and thank you for that introduction Sheldon [Wuttunee, Chief Executive Officer Saskatchewan First Nations Natural Resource Centre of Excellence Inc.].

Just briefly, the Canadian Association of Petroleum Producers – or CAPP – represents Canada's upstream oil, natural gas and LNG producers – both onshore and offshore – from coast to coast. As their representative, I'm delighted to be here because CAPP is proud to partner with the Indian Resource Council. Thank you Stephen [Buffalo, IRC CEO] for including me in the IRC's dialogue.

I am honored and humbled to be here in this room and to share the stage alongside so many distinguished Indigenous champions and leaders.

I also want to commend Stephen for bringing together such a strong group of Indigenous and industry leaders for this multi-day gathering to put into focus what needs to be done to unlock Canada's true potential as an energy superpower. The panel discussions this morning [on sharing Indigenous knowledge; Indigenous engagement and lessons learned] were incredibly insightful and timely.

As I look around this room, I see so many people that have been working to get us to this moment. After years of policy and regulatory gridlock, as we sit here today with an MOU expected to be announced tomorrow between Alberta and the federal government, I think we all recognize there's an opportunity to reshape Canada's investment environment and change the direction of our country.

But we have to leverage this moment. If we're smart, and we work hard together, we can create a better set of circumstances for Indigenous peoples, for the oil and gas sector, and for the Canadian economy. I want to spend my time with you today imagining what that future could look like.

Truly, the world we live in today is undergoing massive changes at a pace not seen since perhaps the industrial revolution.

Technological advancements in artificial intelligence and cloud computing are impacting every business in every industry around the modern world and changing the trajectory of energy demand.

At the same time, geopolitical upheaval from military conflicts and trade wars is rewriting the global order, potentially permanently.

Within this chaos and change, Canada stands at a historic moment with an open window of opportunity. If we make the right choices today, we can position our country and our economy perfectly for decades of prosperity.

But if we don't act quickly and decisively, with concrete initiatives and policy changes, this window of opportunity will close.

Canada can, and should, become the world's next energy superpower.

Frankly, the goals set out by Prime Minister Carney's government— including strengthening Canada's sovereignty, funding our military, reaching meaningful economic reconciliation with Indigenous peoples, and becoming the fastest growing economy in the G 7 — can only be done by unlocking the full potential of Canada's oil and natural gas industry.

THE WORLD NEEDS MORE CANADIAN ENERGY

If Canada wants to become the next energy superpower, we need to answer the question of demand. Is there a long-term global market to support the growth of another energy superpower?

The answer to that is definitively, yes. The future will need more energy—and I like to say—more Canadian energy.

Traditional drivers will continue to push energy demand up—population growth and the modernization of economies, particularly the economies throughout the Global South.

In the Global North, the energy demand curve is changing rapidly, driven by the push for more electrification and the development of data centres to enable the global implementation of artificial intelligence.

AI has the potential to change every business you can think of—and that change is accelerating. But it can't be done without energy.

In fact, at its core, artificial intelligence is an energy play.

Driven by AI, the US economy is projected to consume more energy in 2030 for processing data than what is consumed for manufacturing **all** energy-intensive goods combined; including aluminum, steel, cement and chemicals. [1]

And let me be very clear here—the future will need more oil and natural gas. In fact, it will need more of all forms of energy.

As S&P Global's Daniel Yergin and Blackrock's Larry Fink said at Houston's CERA Week in the spring; what's unfolding is less an energy transition than an energy addition. Meaning that the continued growth of renewables are simply being added on top of the continued growth of conventional energy as total global demand for all forms of energy rises.[2]

Over the last 35 years, the share of hydrocarbons in the global primary energy mix has hardly changed, from 85% in 1990 to about 80% today. [3]

Last year we reached record levels of demand for renewables, coal, oil, natural gas, and even biomass. The world is on track to reach record demand for all sources again this year and next. [4]

Despite continuing advances in renewable energy, oil and natural gas demand is at an all-time high.

Eventually, developing economies will modernize and other sources of energy will continue to grow in supply. We may then see a plateau for oil and natural gas demand. But this transition will be measured in multiple decades, not in a handful of years.

To emphasize the world's continuing need for conventional energy, a recently released report from the International Energy Agency estimates an average investment of $540 billion dollars each year is required globally until 2050 just to maintain current levels of oil and gas production. [5]

And two of the three IEA World Energy Outlook scenarios released earlier this month show global oil demand staying over 100 million barrels for the foreseeable future. [6]

In a world with decades-long runway of growing energy demand, Canada has the resources and the opportunity to capture a greater share of the global market.

CANADA'S PLACE AS AN ENERGY SUPERPOWER (ENERGY SECURITY)

Next, I want to take a moment to pull up to the 50,000-foot level and look at why Canada needs to become an energy superpower.

We are in a critical moment in world history. We are increasingly seeing countries, like China, Russia, and now the United States – or organized nations like OPEC – use statecraft to control markets, coerce trade and dominate strategic resources, like oil and gas.

Russia's invasion of Ukraine and the weaponization of their natural gas resources forced many countries to think seriously about energy security. It no longer was ok to just consider availability and price—countries had to start considering where their energy comes from and who's supplying it.

OPEC historically has been a stabilizing force for global oil prices, but in recent years the consortium has used their supply to punish their rivals. In the early days of the COVID pandemic, OPEC—along with Russia—flooded an already oversupplied global market in a bid to push U.S. shale producers out, cratering prices into negative territory. [7] Today, the consortium continues to add barrels to an imbalanced market, undercutting global prices to take back market share.

Even our closest ally, the United States, has shown us something Canadians must never forget; we cannot put all our trust in one customer.

The global energy superpowers of today have proven to be unreliable and insecure partners.

For Canada, the new global order is not an abstract debate.

It is an urgent question: how should a resource rich and trade-dependent nation position itself in a world where economic FORCE, not market fairness, is setting the rules.

Yet Canada's posture continues to be passive, with our oil and natural gas exports still incredibly tied to just one customer and sold at a discount to the U.S.

Canada can and should play a much larger role as a global supplier of critical energy supplies.

Frankly, growing our role as a global energy supplier is not just an opportunity for Canada, it is an obligation, and one we are not fully living up to.

Our country has hundreds of years of natural gas and oil reserves, larger than Russia, yet we produce only about half of what they do. [8]

Canada has what the world needs—not just in resources, but in values. Our brand is trusted. We're known for transparency, environmental stewardship, and partnerships with Indigenous communities.

The world needs a new kind of energy superpower.

It's time for us to lead. Not with dominance, but with dependability. That's the Canadian way.

INDIGENOUS ECONOMIC RECONCILIATION

I've laid out the case for why Canada should fulfill its promise to be an energy superpower, but now I want to focus on how.

At the top of the list, and one of the reasons we're all here today, is by making sure Indigenous nations, workers and businesses are true, mutually beneficial partners in the Canadian oil and gas sector.

That our success is your success.

I understand the fast-track infrastructure bills out of B.C., Ontario and Ottawa have raised concerns from many Indigenous leaders.

I've heard criticism about the government's motivations and strategies, a concern that rights will be undermined, and a fear that Indigenous peoples will be left out of the development and benefits of major projects.

I understand those concerns. I want to assure you that, from our industry's perspective, we have no intention of undoing the great progress that's been made between the oil and natural gas sector and our Indigenous partners — including a lot of it led by people in this room.

It's critical that we keep our momentum going and continue to develop strategies to align our interests and make sure we all benefit from being an energy superpower—together.

It's worth remembering the things that are working, and how together the oil and gas industry and our Indigenous partners are viewed as a model for other industries.

This industry is a **large and meaningful employer of Indigenous people,** due in part to the fact that most of our operations take place in their traditional territories.

Indigenous workers have played an important role in providing both skilled labour and local knowledge in project development.

The value we place on those skilled workers is reflected in the wages we pay them. In fact, the oil and natural gas sector provides the highest paying average wages for Indigenous workers in Canada – on average, over $140,000 a year. [9]

The industry is also a facilitator of **Indigenous entrepreneurship.**

From 2021 to 2023 in Alberta, CAPP members procured nearly $14 billion dollars in goods and services from 585 Indigenous affiliated business across the province. [10]

Most critically -- beyond supporting the growth of Indigenous-owned businesses -- **the oil and gas industry is the top destination for Indigenous equity investment in the country.**

Since 2017, over five billion dollars of Indigenous equity positions have been taken in oil and gas projects. These projects include pipelines, tank farms, power plants, LNG terminals and more.

Projects like the Ksi Lisims LNG export facility and the Prince Rupert Gas Transmission are likely to push that number even higher. [11]

CAPP and the oil and gas industry are vocal supporters of the Alberta Indigenous Opportunities Corporation and the federal Indigenous loan guarantee program—programs CAPP considers to be world-leading.

Seven of the eight projects awarded by the AIOC to date are oil and gas related. The first, and to date the only, federal loan was for a 12.5% stake in Enbridge's Westcoast natural gas pipeline system.

The reason for these impressive numbers is because we have spent years working together on **building mutually beneficial partnerships.** The rapid growth is also due in part to the fact the oil and gas sector is one of the only large industries in Canada that can deploy capital quickly and generate meaningful returns in a short period of time.

I love sharing these numbers because I'm also proud that our sector has been a national and global leader in finding ways to do good business with Indigenous nations – in ways that are mutually beneficial and uphold our environmental and ethical values.

I know those values matter to our Indigenous partners, but it needs to be emphasized that it matters to the people that work at our companies and operate at our sites too. It matters to our regulators and governments, and it matters to our investors as well.

We need to balance environmental protection and economic viability. But we've shown that when we work together and draw on each other's expertise, we can achieve that balance.

I hope you're proud of these numbers too. Each statistic I just listed represents the efforts of thousands of Indigenous people. Of First Nations and Métis women and men that went to school, got training, found childcare, took a job, took a risk, started a business, or negotiated an agreement for their community.

So, there has been terrific progress, but there is much more to do.

SO HOW WE MAKE THIS HAPPEN?

While so many of you have been doing your part to help grow the Canadian economy, and contribute to the prosperity of our communities, we have faced policy headwinds over the past decade.

It's not enough for our industry and Indigenous peoples to be aligned. Our governments must be aligned as well.

The Prime Minister has set a new vision for the country, which includes a very different role for the energy industry. To achieve that vision, we need a new approach.

To become an energy superpower, Canada needs to show it is ready to compete, innovate, and lead in the global marketplace.

We like what we're hearing from both our federal and provincial governments.

There's been a tangible shift in government support for LNG terminals, especially in Victoria and in Ottawa, and we've been very pleased to see that. The close involvement of Indigenous groups in those projects has played a big role in that shift.

We are seeing an alignment in tone and support for the oil and gas industry from British Columbia, Alberta, Saskatchewan, Ontario, and the federal government. Even in Quebec, polls are showing majority support for the building of new pipelines!

The push to build major projects, including the desire to grow our export capacity for our oil and natural gas products, is welcome news for CAPP and our members.

The focus of this conference is on pipelines and the need to remember there are **two ends of the pipe** – and the duty to consult First Nations on both ends, at and all touchpoints in between – of that pipe.

And while a very, very different construct, we also need to remember from a producer perspective that there are two ends of the pipe.

So, as producers, we applaud the due diligence being done on what it will take to build a new pipeline or a new export facility. But we also need the government undertake the critical due diligence on what is required for producers to fill – and keep filled – any new pipes and facilities.

That means ensuring that producers also have the regulatory certainty and the investor certainty they need to attract the capital they need to scale-up to meet new production demands.

We are at a generational inflection point: public opinion of our sector is incredibly high, political windows are opening, and global energy dynamics are shifting. But these opportunities are time-bound and easily lost.

Simply stated, our policy environment needs to match the government's ambition.

Governments across Canada need to fix the policy and regulatory impediments and set the conditions to attract investment to the producer side of the due diligence equation.

It is my hope that the impending MOU between Alberta and Ottawa can be the catalyst that sets in motion the policy action required.

This means streamlining regulations and speeding up approvals to match real investment timelines. It means creating predictable, coordinated assessments that respect environmental integrity. And it means recognizing the jurisdiction of provincial governments and the role of Indigenous communities in projects.

CAPP and its member companies have also been vocal supporters of expanding the Indigenous loan guarantee program. There's now over $15 billion in available capital for Indigenous communities in Canada, and we want Indigenous nations to access and leverage every penny of that and take equity positions in the energy infrastructure we're hoping to build in this country.

When that runs out, we'll go with you to the provincial capitals, and to Ottawa, to get some more.

The opportunity is now for Canada to differentiate itself as a stable, trusted, and responsible energy trading partner.

With the right changes, Canada can remove barriers to investment and de-risk production by providing clarity and confidence for project proponents.

The window to do so is open right now—but it won't be open for long.

CONCLUSION/VISON

So, to conclude, let's go back to the why. Why does Canada need a policy reset to become the world's next energy superpower?

To face a new global order, driven by desire for dominance, leverage and economic control, Canada needs to take a more assertive position, and needs to compete better for capital, and we need to strengthen our economic hand.

The market is available. The world clearly needs a new kind of energy superpower and Canada's reputation as a responsible developer of oil and natural gas and trusted trading partner is a competitive advantage.

We can set a goal to become an oil and gas supplier whose barrels are in demand because of how they are produced and who's providing them—not because of threats or coercion.

We need a new, comprehensive policy architecture to:

- achieve this new vision for Canadian energy
- to enable Canada to withstand economic statecraft from other countries
- to attract the attention of the investment community to deploy capital
- to ensure there are projects built in Canada that create new
- opportunities for Indigenous partnerships and equity ownership.

The mood across Canada has shifted. There's broad public support for oil and natural gas development. Canadians want to see projects move forward—not just because of the jobs they bring or the revenue they generate, but because they understand the role energy plays in their lives, and how a strong oil and gas industry supports our national and economic sovereignty.

The time has come to show and not just tell. Canadians are ready. Industry is ready. Indigenous workers and businesses are ready.

Let's get building. Thank you.

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