

Introduction of the Petroleum Resources Strategy

Mr. Speaker, the Northwest Territories has significant and varied energy resources. As Canada's gas and Liquefied Natural Gas industry takes steps towards competing in the global market, NWT resources are positioned to both improve energy security locally and help Canada compete.

The responsible development of these resources will also create meaningful jobs for residents, opportunities for businesses, and sources of revenue to support territory-wide public programs and services for NWT residents.

In particular, NWT petroleum resources offer a frontier for exploration; and represent, in their development and delivery to market, significant opportunities to grow and diversify our economy.

In time, our natural gas resources will also contribute to regional energy security, lessen our reliance on imported diesel, reduce energy costs and lower NWT greenhouse gas emissions.

None of this will happen overnight. Realizing the benefits of NWT petroleum resources will take time, commitment and innovation. All of which, Mr. Speaker, we have.

On May 1st, as part of our government's transition to a strong, healthy economy; one in which NWT residents and communities are resilient and adaptive in the face of a changing climate, the Department of Industry, Tourism and Investment introduced a Petroleum Resources Strategy as committed in our mandate.

NWT Petroleum Resources - A Path to Northern Benefits and Energy Security presents a balanced, viable and made-in-the-NWT approach to advancing petroleum development in the NWT for the benefit of all residents.

Its aim is to realize both short and long-term economic benefits of our territory's petroleum resources, positioning and preparing the NWT to realize eventual industry investment, while, pursuing local energy security and advancing our growing knowledge economy.

The Petroleum Resources Strategy, Mr. Speaker, is framed by a family of GNWT strategies and policies including the Northwest Territories 2030 Energy Strategy and the NWT Climate Change Strategic Framework.

It outlines actions to improve the NWT's competitive edge for investment including: support for infrastructure projects that facilitate activity in the NWT's petroleum resources sector; improvements to the NWT's oil and gas regulatory framework; and investment in greater public understanding and awareness.

It also highlights opportunities to provide locally produced energy to communities; build the NWT's workforce and business capacity; and take an active role in the governance of offshore oil and gas policy and co-management.

Finally, Mr. Speaker, we will work, through the implementation of this Strategy, to create a sustainable and innovative petroleum resources sector by ensuring decisions about the development of NWT petroleum resources consider both science and traditional knowledge; and by encouraging the application of the knowledge economy to petroleum resources.

Mr. Speaker, access to secure, affordable, and environmentally sustainable sources of energy is essential to the prosperity of the NWT and everyone has a part to play in achieving a more sustainable territory.

I look forward to working with colleagues, stakeholders and Indigenous governments to implement this pursuit of economic opportunity and prosperity on behalf of all residents of the Northwest Territories.

Later today, at the appropriate time I will be tabling this Strategy.

Thank you, Mr. Speaker.