GREATER VANCOUVER
BOARD OF TRADE

Delivering Growth: Realizing B.C.'s Major Projects

An Agenda for Economic Growth Report



Introduction

One year ago in 2025, the Greater Vancouver Board of Trade released *Building for Growth: Driving Investment in B.C.'s Future*, identifying billions of dollars in major project opportunities across British Columbia and calling for urgent action to improve permitting, accelerate Indigenous participation, and strengthen the province's investment climate. Those projects spanned LNG, energy infrastructure, clean power generation, mining, critical minerals, forestry, and trade-enabling infrastructure. Collectively, they represented a snapshot of the opportunities available to secure B.C.'s economic future, strengthen Canada's competitiveness, and advance our Agenda for Economic Growth.

Twelve months later, the policy and economic landscape has changed considerably.

We have seen a marked shift in public discourse around economic growth, productivity, and major project development. Trade disruptions and rising geopolitical uncertainty have forced governments across Canada to confront longstanding challenges around competitiveness, investment attraction, and economic resilience. As concerns about Canada's economic sovereignty intensified, policymakers increasingly focused on how to unlock capital investment, diversify trade relationships, strengthen domestic supply chains, and build the infrastructure required to support long-term growth.

Governments have responded with a series of reforms that would have seemed unlikely only a few years ago. Federally, the *Building Canada Act* established a national framework to expedite projects deemed to be in Canada's economic interest, while new investments in trade corridors, Arctic infrastructure, energy systems, and project permitting signal a growing recognition that Canada must build more and build faster.

Many of the priorities the Board of Trade has championed for years are now receiving unprecedented political attention. Recent reforms to major project approvals, new tax measures aimed at improving business investment, and renewed focus on Canada's productivity challenge all point to a growing consensus that economic growth is not simply desirable, but a necessity to protect Canada's place in a more volatile world. The question is no longer whether governments recognize the need for change. The question is whether we can fully capture the moment and translate proposals into projects being approved, investment decisions being made, and shovels entering the ground.

When *Building for Growth* was released, it was intended as a point-in-time assessment of the opportunities before British Columbia. This report revisits that analysis to examine what has happened since. Which projects have advanced? Which remain stalled? Where have new opportunities emerged? And perhaps most importantly, are governments creating the conditions necessary to convert announcements, legislation, and ambition into tangible economic outcomes?

In the pages that follow, we provide an updated assessment of the major projects identified in our original report. These projects represent a curated selection drawn from the federal Major Projects Office, the B.C. Government's major projects list, and input from GVBOT industry members. We review key policy and regulatory developments over the past year and evaluate whether British Columbia and Canada are making measurable progress toward becoming more competitive destinations for investment. While encouraging momentum has emerged in several areas, significant barriers remain.

In assessing that progress, it is important to recognize that British Columbia's role extends beyond provincial economic performance. For Canada to succeed in this new era of nation-building, British Columbia must be prepared to lead.

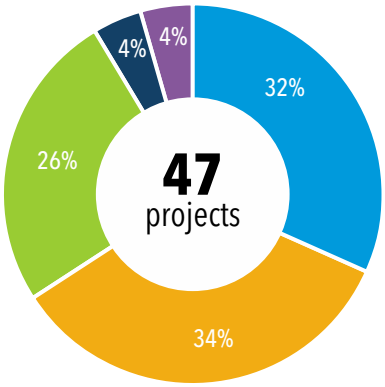
At a Glance

47 Projects

$286B in Capital

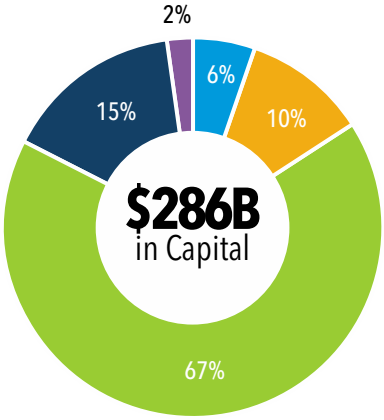
Tens of thousands of jobs

Project break up by sector:



- Clean Energy: 15
- Critical Minerals & Mining: 16
- Natural Gas: 12
- Oil Pipeline: 2
- Trade: 2

Project break up by capital cost:



- Clean Energy: $15.8B
- Critical Minerals & Mining: $29.6B
- Natural Gas: $191.3B
- Oil Pipeline: $43.4B
- Trade: $6B*

*$131.7B in total LNG capital spending is related to upstream natural gas

Project Status

Stage 1: Planning	Stage 2: Consultation/ Assessments	Stage 3: Permitting	Stage 4: Tender/ Pre-Construction	Stage 5: Construction	Stage 6: Complete
$8.8B	$55.6B	$9.5B	$46.9B	$32.5B	$1.2B
3 projects	11 projects	11 projects	9 projects	12 projects	1 project

A New Policy Landscape for Major Projects

Since the release of Building for Growth, the conversation and policy landscape around major projects have shifted significantly. What began as a renewed focus on getting projects built has evolved into a broader nation-building agenda focused on accelerating investment, expanding trade, strengthening economic security and improving Canada's competitiveness. This shift reflects many of the themes identified in our 2025 report, which highlighted billions of dollars in major project opportunities in British Columbia and called for greater regulatory certainty, faster decision-making and a more competitive environment for investment.

Governments acted on all three of our 2025 recommendations, with Ottawa doing most of the heavy lifting. This report scores that federal progress. Provincial action under the new government is largely still ahead, so we track it separately, as commitments to come. However, many of these new tools remain too recent, or too lacking in transparent performance metrics, to determine whether they are delivering the results they were intended to achieve.

Provincially, B.C. introduced its Look West strategy in November 2025, a 10-year plan to deliver major projects faster, expand skills training and strengthen priority sectors, with a goal of attracting $200 billion in major project investment by 2035. The Canada-B.C. Cooperative Prosperity Agreement has strengthened coordination between the two governments on major projects and infrastructure, backed by significant federal funding for the transmission and trade infrastructure these projects depend on.

A New Provincial Government

On October 24, 2026, British Columbians elected a BC Conservative majority government led by Lorne Doerkson. The party campaigned on a promise to "supercharge" B.C.'s economy by cutting red tape, removing PST on business investment, and approving major projects. With those promises in mind, 2027 represents an opportunity to build on the momentum and create the conditions needed to realize B.C.'s major projects potential.



Many of the BC Conservative platform's commitments speak directly to the projects in this report:

Platform commitment	Why it matters for major projects
A 120 Day Permitting Act for major projects over $250 million	Sets a clock on provincial approvals, the first ask in our 2025 report
A BC Energy Superpower Plan to double natural gas production by 2032	Meeting it means new LNG export capacity, new pipelines and sustained upstream investment in the Montney
No PST on construction of designated major projects until they are in service	Lowers up-front capital costs while tax still arrives once projects earn revenue
A three-year PST exemption on qualifying machinery, equipment and software	Supports the industrial policy we called for in 2025
Working with First Nations and industry to bring mines, LNG and other projects to decision faster	Aligns with our call to accelerate Indigenous participation
A major-project-style process for forestry permits and investment	Responds to the forestry sector's call for wood supply certainty
Publishing the cost of every major project	Adds public accountability for delivery
Designate the Montney's gas reserves a strategic provincial asset, with legal permit deadlines built with Treaty 8 Nations	Gives the upstream producers who supply every LNG project a predictable path to drill
Replace the industrial carbon tax framework and end emissions limits on LNG	Removes the limit that now blocks LNG investment beyond LNG Canada
Build the North Coast Transmission Line on a fixed deadline, with regular calls for power	Electricity is the constraint on LNG, mining and manufacturing in the north
Re-engage LNG proponents that left B.C. and lead trade missions to buyers in Asia and Europe	Doubling production needs projects beyond those in this report

The platform's fiscal plan assumes 3.2 per cent annual growth, well above current private-sector forecasts for B.C. That ambition matches the Board of Trade's 3% Challenge. It also means the government's own budget depends on getting major projects built. The projects in this report are where that growth will come from.

Federal Progress on Our 2025 Recommendations

B.C.'s changing policy environment is part of a broader national shift. Federally, the creation of the Major Projects Office established a new mechanism to advance projects of national interest, attract investment, and coordinate project development. Since its creation in August 2025, its portfolio includes eight projects and two strategies directly connected to B.C., spanning LNG, critical minerals, electricity transmission, ports and pipelines.

At the same time, the proposed Building Canada Strong Act would go further by targeting one-year federal reviews and decisions, strengthening coordination across approval processes, and introducing measures aimed at improving Canada's trade corridors and ports. We welcome these efforts to accelerate project approvals, strengthen supply chains, and provide greater certainty for infrastructure investment. We are pleased that the legislation validates many challenges highlighted by labour experts Vince Ready and Amanda Rogers' in their May 2025 Industrial Inquiry Commission report. These include allowing the Canada Industrial Relations Board to consider an employer-initiated application for geographic certification, and creating a new Special Mediator. However, the legislation stops short of establishing a framework capable of preventing avoidable disruptions in nationally significant sectors such as ports, rail, aviation, and transportation. As Canada works to diversify trade and expand export capacity, businesses and trading partners must have confidence that our trade gateways can operate consistently and predictably.

The past year also saw a number of significant announcements aimed at advancing major project development and investment, including the new Productivity Mega Deduction, the Port of Vancouver's Gateway Strategy, and the Electrification Strategy.

These developments represent a meaningful shift from identifying the major project opportunity to creating the policy architecture to deliver it. Projects highlighted in GVBOT's original report are beginning to move through final investment decisions, permitting, and construction, while new initiatives around trade infrastructure and electrification are broadening the nation-building agenda. Yet the test of these ambitions will ultimately be execution and results. Success will be measured not by the number of projects announced, prioritized, or referred, but by whether these reforms produce faster and more predictable decisions, greater private-sector investment, and, ultimately, projects built in British Columbia.

2025 RECOMMENDATION

Create a fast and competitive permitting process



Strong

Accelerate Indigenous participation



Good-to-Strong

Develop robust industrial policy that attracts investment



Strong

Create a Fast and Competitive Permitting Process

Ottawa rebuilt its approvals system around a one-year target and a new Major Projects Office, and the first projects are now moving through it.

Date	Federal action	What it means for B.C. projects
October 30, 2026	Roberts Bank Terminal 2 listed under Building Canada Act	Coordinated federal support for the port's largest expansion
October 1, 2026	Pacific Link listed as the first Project of National Interest under the Building Canada Act	Federal approvals deemed met in principle; project conditions due by September 1, 2027
September 21, 2026	Bill C-39, the Building Canada Strong Act, tabled with a Cabinet Directive on getting projects built	One-year target for federal decisions; the Canada Energy Regulator becomes sole assessor for pipelines and designated power lines; six-month reviews for smaller energy projects; "regions of national interest"
September 21, 2026	Tilbury Phase 2 approved under "one project, one review"	Federal approval issued the same day as the provincial certificate
September 2026	Canada Revenue Agency prioritizes advance tax rulings for investments of $1 billion or more	Faster tax certainty for major investors
July 2026	Canada-B.C. Cooperative Prosperity Agreement	Reaffirms the joint assessment agreement; a joint implementation committee with first deadlines by December 1, 2026; federal commitment to speed permitting and financing for LNG Canada Phase 2, Ksi Lisims, Cedar and Woodfibre
July 2026	Roberts Bank Terminal 2 referred to the Major Projects Office	Coordinated federal support for the port's largest expansion
June 2026	Second Narrows Dredging receives all federal permits	Dredging began September 2026
November 2025 to March 2026	Further Major Projects Office referrals, including Ksi Lisims LNG, the North Coast Transmission Line and the Northwest Critical Conservation Corridor	More than $125 billion in projects referred nationally by March 2026
September 2025	First tranche of Major Projects Office referrals, including LNG Canada Phase 2	LNG Canada Phase 2 reached a final investment decision one year later
August 2025	Major Projects Office opens	A single federal point of contact for nationally significant projects
June 2025	One Canadian Economy Act (Bill C-5) creates the Building Canada Act and the Free Trade and Labour Mobility in Canada Act	Legal basis for fast-tracking national interest projects

Accelerate Indigenous Participation, in Collaboration with Business

Financing tools for Indigenous ownership now exist at both levels of government, and B.C. Nations hold equity in several of the largest projects. Despite significant commentary regarding legal and policy issues, Indigenous equity participation and partnerships continue to grow significantly.

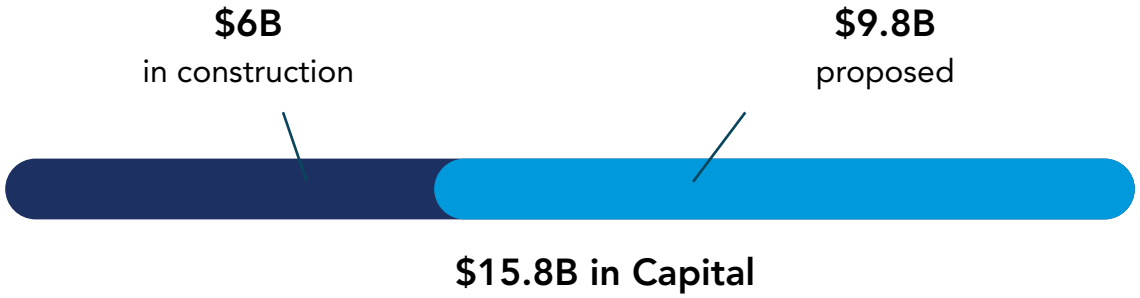
Date	Federal action	What it means for B.C. projects
October 2026	Pacific Link to offer Indigenous communities at least a 10 per cent stake	Equity built into the project from the start
September 2026	Bill C-39 proposes coordinated Crown consultation through a single federal process	One consultation process instead of several
June 2026	Largest Indigenous loan guarantee in Canadian history (Darlington New Nuclear, Ontario)	First deal combining federal and provincial guarantee programs, a model for B.C.
March 2026	Second federal guarantee (Chatham to Lakeshore transmission line, Ontario)	Program moving from launch to deals
January 2026	Canada Indigenous Loan Guarantee Corporation appoints its first chief executive	Dedicated leadership for the $10 billion program
2025 to 2026	First federal guarantee: $400 million backing 38 B.C. First Nations' $740 million purchase of 12.5 per cent of Enbridge's Westcoast pipeline system	The program's first deal benefits B.C. Nations directly
March 2025	Federal loan guarantee program doubled to $10 billion and opened to all sectors	Covers mining, transmission, ports and other infrastructure

Develop Robust Industrial Policy That Attracts Investment

Ottawa made the biggest changes to the investment climate in a decade, centred on tax write-offs, new public capital, and regulatory rollbacks, while B.C.'s new government has an opportunity to improve competitiveness.

Date	Federal action	What it means for B.C. projects
September 15, 2026	Productivity Mega Deduction announced at the first Canada Investment Summit	Permanent immediate write-off for about two-thirds of capital investment, including mine development and LNG equipment; Ottawa estimates the marginal effective tax rate on new investment falls to 6.4 per cent
July 2, 2026	Canada-B.C. Cooperative Prosperity Agreement	$3.9 billion toward North Coast Transmission Line Phases 1 and 2; support for $10 billion in Roberts Bank Terminal upgrades; up to $3 billion toward replacing the Massey Tunnel
April 28, 2026	Spring Economic Update	$25 billion Canada Strong Fund, Canada's first sovereign wealth fund, to invest in strategic projects; Team Canada Strong to train 80,000 to 100,000 new Red Seal trades workers by 2030-31; a Defence Industrial Strategy
November 27, 2025	Canada-Alberta agreement	Federal oil and gas emissions cap dropped
November 4, 2025	Budget 2025	Productivity Super-Deduction (marginal effective tax rate to 13.2 per cent); accelerated write-offs for low-carbon LNG; $2 billion Critical Minerals Sovereign Fund; $10 billion more for the Canada Infrastructure Bank, now able to invest in any project referred to the Major Projects Office; $25 billion more Export Development Canada support by 2030

Clean Energy



When *Building for Growth* was released, the need for new clean electricity generation and transmission infrastructure was already clear. Demand from LNG facilities, critical mineral mines, industrial projects, growing communities, and electrification efforts was expected to place increasing pressure on B.C.'s electricity system. One year later, that need has only intensified.

Since publication, multiple projects selected through BC Hydro's 2024 and 2025 Calls for Power have advanced into consultation, assessment, and permitting phases, while clearing and access work on Phase 1 of the North Coast Transmission Line (NCTL) began in July 2026, with a formal start of construction on September 3. With funding support from the federal government under the Canada-British Columbia Cooperative Prosperity Agreement, this project builds on B.C.'s position as Canada's Pacific Gateway. The NCTL has since moved from a planned $3 billion transmission project toward a multi-phase project of about $6 billion.

Together these projects represent one of the most significant expansions of British Columbia's electricity system in decades.

Projects awarded under BC Hydro's 2024 Call for Power are generally the furthest advanced, with most now in the permitting stage and several expected to begin construction between 2027-2029. The portfolio includes nine wind projects and one solar project with a combined generating capacity of approximately 1,635 megawatts, enough to power an estimated 416,000 homes annually.

The 2025 Call for Power builds on the momentum with four additional wind projects, including the Nicola Wind Project which at a 496-megawatt capacity is set to be the largest wind farm in Canada. Together they would add 1,158 megawatts to B.C.'s generating capacity.

Construction on these projects is generally expected between 2028 and 2030, with commercial operation dates targeted between 2030 and 2032. However, of the four projects, only one has moved to Phase 3 (permitting).

The two Calls for Power represent approximately 2,800 megawatts of new clean energy generation capacity and could supply enough electricity to power roughly 700,000 homes once fully operational. The challenge facing policymakers over the next year will be ensuring permitting processes, transmission infrastructure, workforce capacity, and investment certainty keep pace with demand so these projects can move into construction and operation as quickly as possible. The speed at which B.C. advances its clean energy portfolio will play an important role in determining how quickly we can successfully unlock opportunities across other sectors such as LNG, mining, and manufacturing.

NORTH COAST TRANSMISSION LINE

BC Hydro, many First Nations

Prince George to Terrace, North Coast





Project type: Electricity

It will more than double clean-energy capacity and support major industrial growth that could contribute nearly $10 billion per year to GDP and generate about $950 million annually in provincial and municipal revenue.

CAPITAL COST:
$6B

JOBS IT CREATES:
1,400 during construction

CURRENT PROJECT STAGE:
UNDER CONSTRUCTION

Estimated construction date or completion date:
Phase 1 is expected to be complete by mid-2030.
Phase 2 is anticipated to begin in 2027 and complete by winter 2032.

LNG Facilities & Energy Infrastructure



*$131.7B in total LNG capital spending is related to upstream natural gas

If the clean energy story over the past year has been one of preparation, the LNG story has been one of execution.

When *Building for Growth* was released, British Columbia's LNG sector was beginning to translate decades of potential into active construction and investment. One year later, that momentum has accelerated significantly. Projects are advancing across the full value chain, from natural gas production and transportation infrastructure in northeast B.C. to export terminals on the coast, moving the province closer to establishing itself as a major global supplier of liquefied natural gas.

In the same time period, geopolitical instability has highlighted the vulnerability of global energy markets. Conflict in key energy-producing regions, including attacks on major LNG infrastructure and disruptions affecting shipping through critical trade corridors, contributed to significant volatility in global markets and renewed concerns about the reliability of energy supplies. Importing countries were reminded of the importance of sourcing energy from stable and reliable jurisdictions.

This shifting global landscape has strengthened the value proposition of Canadian LNG. While Canadian projects may not always be the lowest-cost source of supply, they offer something increasingly important: reliability. Backed by strong institutions, political stability, robust environmental standards, and access to Pacific markets, Canadian LNG is well positioned to help allies strengthen energy security while supporting economic growth at home. That opportunity is increasingly being reflected in project advancement across British Columbia.

The most significant development over the past year was the final investment decision on LNG Canada Phase 2 in September 2026. The expansion will double the Kitimat facility's capacity from 14 to 28 million tonnes of LNG a year and employ more than 4,000 construction workers. The federal government describes it as the second-largest private investment in Canadian history. Five First Nations hold an equity opportunity in Phase 2 through MNT Investments, which is designed to provide long-term revenue to their communities.

LNG Canada's decision allowed TC Energy to proceed with Coastal GasLink Phase 2, an investment of about $6 billion. New compressor stations and facility upgrades along the existing 670-kilometre route will double the pipeline's capacity. Construction is expected to begin in early 2027, with up to 2,100 workers at peak across five sites, and service in the early 2030s.

Progress has also continued across the broader LNG value chain. Cedar LNG remains under construction and is targeting late 2028 for entry into service, with up to 500 workers expected at peak construction. Woodfibre

LNG is about 70 per cent complete and is targeting completion in 2027. Meanwhile, Ksi Lisims LNG now holds three binding 20-year offtake agreements with Shell, TotalEnergies, and Germany's Uniper, and has announced offtake for about 67 per cent of its planned capacity, further demonstrating market confidence in Canadian LNG exports. Together with the associated Prince Rupert Gas Transmission project, it represents more than $30 billion in planned infrastructure investment.

Supporting infrastructure is advancing as well. Enbridge's Aspen Point Program entered service in September 2026. The $1.2 billion project adds 535 million cubic feet a day of natural gas capacity and is the first project from our 2025 list to be completed.

Enbridge's Sunrise Expansion began construction in July 2026, FortisBC's Tilbury LNG Phase 2 received its provincial environmental assessment certificate and federal approval on the same day, September 21, 2026, and both the NEBC Connector and Pembina's natural gas liquids expansion projects continue to move forward.

Taken together, these developments highlight a broader shift occurring across British Columbia's LNG sector. One year ago, many of these projects were still pursuing approvals, financing, or commercial agreements. Today, a growing number have moved into construction, secured long-term customers, or achieved final investment decisions. The trend is clear: fewer projects on paper and more projects being built.

As countries continue to seek secure and reliable sources of energy, British Columbia's LNG sector is increasingly positioned to help meet that demand. Maintaining momentum through timely approvals, competitive investment conditions, and continued partnership with Indigenous communities will be essential to ensuring these projects reach completion and deliver their full economic and strategic benefits for Canada.

Upstream Natural Gas

While the terminal, pipeline, and other associated infrastructure are critical components, an often-overlooked benefit of new export capacity is the significant value generated by the upstream natural gas sector in ensuring sufficient annual feedstock for delivery infrastructure and facilities. The reason that LNG represents such a unique opportunity for economic growth is the natural gas that is responsibly produced primarily in Northeast B.C., and the Montney basin in particular.

Applying a conservative use of the Conference Board of Canada's model, investment in B.C.'s upstream natural gas sector is estimated at more than $6.5 billion annually, which would equate to over $130 billion over a 20-year period (2020 $). Over the 20-year period this would amount to billions of new revenues for critical social services and public infrastructure.



KSI LISIMS LNG

Nisga'a Nation, Rockies LNG, Western LNG

Pearce Island, North Coast



Project type: LNG

A proposed 12-million-tonne-per-year liquefied natural gas (LNG) project.

CAPITAL COST:
$30B

ECONOMIC IMPACT:
$16.8 billion in GDP to the Canadian economy over 30 years

JOBS IT CREATES:
9,300+ during construction
150 - 250 once operational

CURRENT PROJECT STAGE:
TENDER/ PRE-CONSTRUCTION

Estimated construction date or completion date:
Construction is expected to start in 2027.

WOODFIBRE LNG

Woodfibre LNG Limited Partnership – Pacific Energy Corporation and Enbridge Inc.

Squamish area, Mainland/Southwest





Project type: LNG

The world's first net zero LNG export facility; It will produce approximately 2.1 million tonnes of LNG each year that will be exported to markets across the Pacific.

CAPITAL COST: $12B

ECONOMIC IMPACT: $11.6 billion in government revenue over 40 years

JOBS IT CREATES: 1,500+ during construction; 100 once operational

CURRENT PROJECT STAGE:
UNDER CONSTRUCTION

Estimated construction date or completion date:
Construction started in 2023.
Project is expected to be operational by 2027

Mining & Critical Mineral Development



Over the last year, mining and critical mineral projects have increasingly been recognized as responsible and essential contributors to Canada's economic growth. British Columbia is uniquely positioned to capitalize on this opportunity. The province is home to 22 of the 34 minerals on Canada's critical mineral list, including aluminum, molybdenum, nickel, zinc and copper. As global demand for critical minerals continues to accelerate amid the transition to lower-carbon economies, B.C. is well positioned to strengthen its role as a reliable supplier of responsibly sourced minerals.

Since the publication of Building for Growth, momentum behind mining and critical mineral development has continued to accelerate. The Mining Association of BC has identified 31 mining and critical mineral projects across the province. Through its Look West Strategy, the Province has designated 16 of these developments as priority projects, representing approximately $29.6 billion in potential investment and the opportunity to create more than 17,000 jobs. Importantly, several projects that were highlighted in last year's report as awaiting approvals have since advanced through the regulatory process and into construction, demonstrating growing progress in translating investment opportunities into economic activity.

Among these projects is Skeena Gold+Silver's Eskay Creek Revitalization, a gold and silver mine expected to generate $23.2 million to $130 million in average annual mineral tax over the mine's 13-year life. The project represents $659 million in investment and supports 1,500 construction jobs and 950 ongoing jobs. At the time of Building for Growth, Eskay Creek remained in the approvals process. Following the receipt of permits in January 2026, construction is now underway.

Similarly, Centerra Gold's Mount Milligan Expansion has progressed from the permitting phase to active construction over the past year. The project will increase ore processing capacity from 60,000 to 66,500 tonnes per day, strengthening domestic production of critical minerals while supporting about 1,000 ongoing jobs. With an estimated capital investment of $400 million, the expansion is expected to generate between $1.7 million and $10.4 million in average annual mineral tax revenue over the life of the mine.

Another major priority development is the Red Chris Block Cave Project, proposed by Newmont Corporation and Imperial Metals. Representing an estimated $3 billion capital investment, Red Chris has the potential to generate between $18 million and $85 million in annual mineral tax revenue while supporting approximately 1,800 construction jobs and 1,500 long-term operating positions. Since the release of Building for Growth, the project has secured all required provincial approvals and is now awaiting a final investment decision.



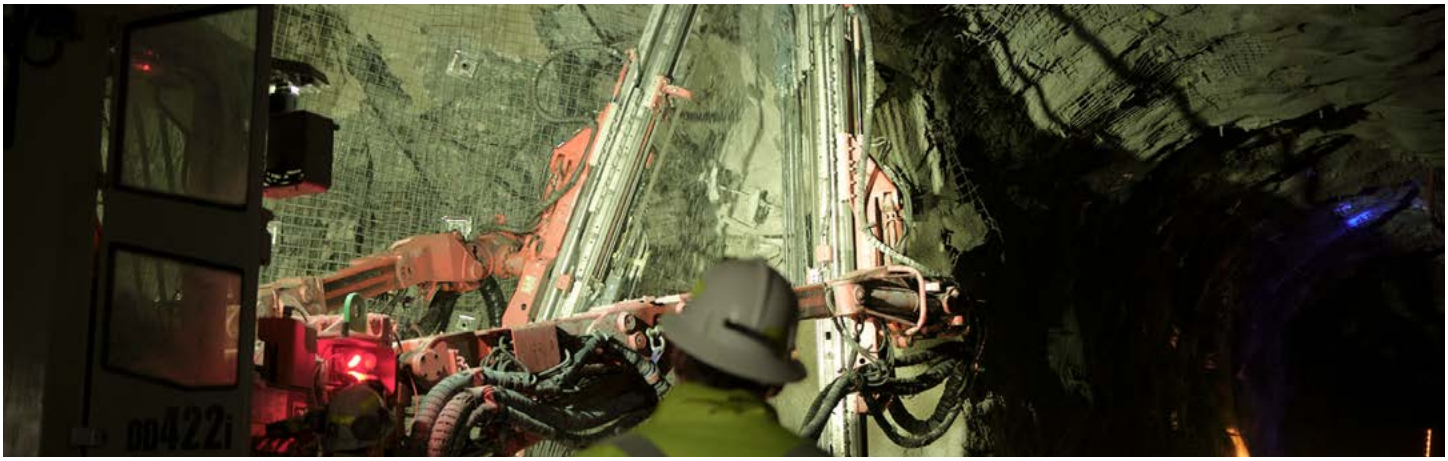
Looking ahead, several large-scale resource projects remain poised to deliver substantial economic benefits for British Columbia. Among them is Elk Valley Resources' Fording River Extension Project, a proposed $1 billion investment that would extend the lifespan of their Fording River Operations by approximately 35 years. As steel remains an essential input for housing construction, transportation networks, and energy infrastructure, the project would support both domestic and international supply chains while maintaining economic activity in the region. Currently undergoing environmental assessment and regulatory review, the project is expected to create approximately 400 construction jobs and sustain 1,500 ongoing positions.

Collectively, these projects demonstrate the significant role that mining and critical mineral development can play in strengthening B.C.'s economy. Continued progress on permitting, investment attraction, and project development will be critical to ensuring the province captures the full economic potential of its resource sector while supporting employment, government revenues, and long-term economic resilience.

RED CHRIS MINE – BLOCK CAVE UNDERGROUND EXPANSION

Newmont Corporation and Imperial Metals

Dease Lake, North Coast



Project type: Copper Mine

Increase Canada's annual copper production by more than 15% and is expected to produce 11 million tonnes annually until 2038.

CAPITAL COST:
$3B

ECONOMIC IMPACT:
Generate $18 million to $85 million in average annual mineral tax over the life of the mine.

JOBS IT CREATES:
1,800 during construction
1,500 once operational

CURRENT PROJECT STAGE:
TENDER/ PRE-CONSTRUCTION

Estimated construction date or completion date:
Awaiting a final investment decision later in 2026.

HIGHLAND VALLEY COPPER MINE - EXTENSION

Teck Resources

Logan Lake, Thompson-Okanagan





Project type: Copper Mine

Generate 132,000 tonnes of copper per year over the 18-year life of the mine.

CAPITAL COST:
$2.25B

ECONOMIC IMPACT:
Generate an estimated $500 million in annual GDP

JOBS IT CREATES:
2,900 during construction
1,500 once operational

CURRENT PROJECT STAGE:
CONSTRUCTION

Estimated construction date or completion date: Construction started in August 2025. Production target is 2028.

Forestry

Forestry is the one major sector that continued to struggle this year, and the families and towns that depend on it need a recovery plan as urgent as any major project.

Forestry is not included in our investment totals, but it remains one of B.C.'s largest exporters and the economic base of many communities. The past year brought more closures:

- The Council of Forest Industries counts about 15,000 forest sector jobs lost since 2022 and 21 permanent or indefinite mill closures since 2023.
- Within one year, Domtar's Crofton pulp mill closed, Canfor announced the closure of its Northwood pulp mill in Prince George, and Domtar curtailed its Howe Sound pulp mill, affecting more than 1,000 direct jobs.
- U.S. duties and the Section 232 tariff now add up to roughly 35 per cent on Canadian softwood lumber, with no softwood agreement in nearly ten years.
- In 2025, timber harvest in B.C. totalled 37.7 million cubic metres. Provincial projections show harvests declining to about 29 million cubic metres by 2027/28, well below the Province's 45-million-cubic-metre target. In September 2026, 15 forestry groups wrote to then-Premier David Eby, warning that the industry had reached a "breaking point."

There is a path back. The incoming government has committed to a major-project-style process for forestry permits, approvals and investment. We support that approach, provided it comes with a firm harvest target, published timelines for cutting permits, and new markets beyond the United States, including mass timber and wood products for the housing and infrastructure this report describes.



Trade-Enabling Infrastructure

Canada's ambition to double exports to non-U.S. markets over the next decade puts a renewed focus on the infrastructure needed to get Canadian products and natural resources to the world. British Columbia is central to that effort given our strategic gateway positioning. As Canada's Pacific Gateway, our ports, railways, and airports connect Canadian resources and goods to international markets, making investments in trade-enabling infrastructure critical to our economic competitiveness.

The federal government's referral of the Port of Vancouver Gateway Strategy, including the Roberts Bank Terminal 2 (RBT2) to the Major Projects Office is an important step forward. The listing of RBT2 as a project of national interest on October 30, 2026, puts it on a viable path to Final Investment Decision (FID) and would accelerate the project's commercial operations by up to four years. If realized, RBT2 alone could unlock over $100 billion in additional trade capacity annually, contribute over $3 billion to Canada's GDP each year, and support over 17,000 ongoing jobs across the supply chain. Together with investments in rail capacity, bulk export infrastructure and other gateway improvements, these projects can help relieve existing capacity constraints and ensure Canadian products move reliably and efficiently to global markets. For Canada to meet its trade diversification ambitions, we need to move with urgency to build the infrastructure that connects our economy to the world.

Three projects in and around Burrard Inlet and Roberts Bank will decide how much Canadian energy reaches overseas markets over the next decade, and all three moved forward this year.

Project	Capital	Status, October 2026	What it adds
Second Narrows Dredging (Vancouver Fraser Port Authority)	About $90 million	Federal approval June 2026; dredging began September 2026 and runs to February 2027	Allows tankers at Westridge terminal to fully load; unlocks significant capacity without additional infrastructure
Trans Mountain Mainline Optimization	$3.97 billion	Application filed with the Canada Energy Regulator; construction planned from July 2027; in service end of 2029	About 210,000 more barrels or up to 30% increase in capacity through new pump stations and only 30km of new pipeline
Pacific Link pipeline (Trans Mountain, Alberta, Pembina)	$35.2 to $43.7 billion	Designated a Project of National Interest October 1, 2026; federal conditions due by September 1, 2027	A new pipeline of up to 1 million barrels a day, largely in the Trans Mountain corridor, to a new export terminal at Roberts Bank in Delta

The three projects work as a sequence. Dredging lets existing tankers carry more now. Mainline Optimization adds capacity on the existing pipe by 2029. Pacific Link would add new capacity and a deep-water terminal in the 2030s. Indigenous communities will be offered at least a 10 per cent stake in Pacific Link.

Pacific Link's capital is counted at the midpoint of its estimated range, $39.5 billion. It is the second-largest single item in our total after upstream natural gas.

ROBERTS BANK TERMINAL 2

Vancouver Fraser Port Authority

Delta



Project type: Transportation & Infrastructure

Support Canada's trade diversification goals by unlocking over $100 billion in new trade capacity.

CAPITAL COST:
$5.9B

ECONOMIC IMPACT:
Contribute over $3 billion to Canada's GDP each year

JOBS IT CREATES:
18,000 during construction
17,000 once operational

CURRENT PROJECT STAGE:
TENDER/ PRE-CONSTRUCTION

Estimated construction date or completion date:
Construction is anticipated to start in 2028, and the terminal is anticipated to open in the mid-2030s.

Talent and Labour

The projects in this report need tens of thousands of workers, yet B.C.'s official labour forecasts do not fully account for many of these major projects.

This presents both an economic opportunity and a significant workforce planning challenge. We should also work as soon as possible to be prepared as there is a chance that projects will develop and peak at the same time. Many of the largest builds overlap between 2027 and 2030:

- LNG Canada Phase 2 (more than 4,000 workers in Kitimat) and Coastal GasLink Phase 2 (up to 2,100 at peak)
- TMX Optimization
- Prince Rupert Gas Transmission (about 8,600 workers), if Ksi Lisims proceeds
- The North Coast Transmission Line (1,400 workers)
- Enbridge's Sunrise Expansion (about 2,500 workers)
- Mine construction at Red Chris, Blackwater, Cariboo Gold and others

Much of this work is in the same northern regions, competing for the same welders, electricians, heavy equipment operators, camp space and housing.

These demands will add pressure to an already tight talent pool. *WorkBC's Labour Market Outlook projects* about 1,052,000 job openings in B.C. from 2025 to 2035, including 87,300 in construction. The Province itself notes the outlook does not fully reflect fast-tracked major projects. In November 2025, the Province committed $241 million over three years to expand trades training. The jobs that build these major projects are well-paid, family-supporting jobs with many in northern and Indigenous communities.

At the same time, it was estimated that B.C.'s construction industry will need to recruit 48,200 additional workers over the next decade to meet expansion and replacement needs. This includes replacing an estimated 46,700 workers expected to retire, equivalent to 22% of the current construction workforce.

What we will ask for:

1. A major projects workforce forecast, that matches construction schedules to trades supply by region.
2. Training seats and apprenticeship completions tracked against that forecast, with results reported publicly.
3. Faster recognition of out-of-province credentials.
4. Transition support that moves displaced workers into other careers to support major project development.
5. Early planning for worker housing and camps in host communities.

The Next 12 Months

We ask both provincial and federal governments to turn commitments into measurable results, and we will report on each of these a year from now.

Recommendation	Ask	Who	How we will measure it
Create a fast and competitive permitting process	Pass the promised 120 Day Permitting Act for projects over $250 million	Province, with Federal government	Act passed & transparent reporting
	Designate the Montney's gas reserves a strategic provincial asset	Province	Designation made
	Pass Bill C-39	Federal government	Bill passed with reporting provisions
	Keep the Gateway moving: Pacific Link conditions by September 2027, final Roberts Bank Terminal 2 permits, and a decision on Mainline Optimization	Federal government	Milestones met on schedule
Accelerate Indigenous participation, in collaboration with business, and bring certainty to the legal framework	Support Indigenous equity by integrating federal loan guarantees with B.C.'s First Nations equity financing	Both governments	Agreements and projects advanced
	Clearly articulate the vision for reconciliation as members are both concerned about the legal framework (85%) and uncertain about the future vision (73%) for prior B.C. government's policy	Province mainly, with Federal government	Members' survey and feedback
Develop robust industrial policy that attracts investment	Publish a natural gas growth plan showing how B.C. will more than double production, including the LNG export capacity, pipelines, power and workforce it needs	Province	Plan published; new gas demand (Bcf/d) reaching final investment decision, tracked against the 2032 and 2035 targets
	Confirm a competitive natural gas royalty framework	Province	Framework confirmed and published before the next round of LNG investment decisions
	Deliver the promised PST relief on major project construction and on machinery, equipment and software	Province	Measures in the first provincial budget
	Implement a competitive industrial carbon tax framework and emissions cap with stable rules	Province	New framework in place; LNG projects beyond LNG Canada reach investment decisions
	Guarantee electricity for industry: with published timelines for grid connections	Province, BC Hydro	Completion date and grid connection timelines published and met; Call for Power projects reaching construction on schedule
	Publish a major projects workforce plan with annual targets for training seats and apprenticeship completions by region	Both governments	Plan published; targets met and reported publicly
	Create a major-project-style process for forestry, with a firm harvest target and published timelines for cutting permits	Province	Harvest volume against target; permit times; mill restarts and closures
Advance projects and land final investment decisions and shovels in the ground	Support the next wave of investment decisions, including Ksi Lisims, and re-engage LNG proponents that left B.C.	All governments	Final investment decisions announced; construction started; new proponents committed to B.C.
	Publish the cost and schedule of every major project, as promised	Province	Costs and schedules published and updated each year

Our Moment to Build

Over the past several years, the global economy has repeatedly been reminded how vulnerable modern supply chains can be. Trade disputes, tariff measures, conflict in key energy-producing regions, and disruptions to major shipping corridors have exposed the risks of relying too heavily on a small number of suppliers. In response, governments and businesses are increasingly seeking to diversify supply chains, strengthen economic security, and secure access to the energy, critical minerals, food, and industrial inputs needed to support long-term growth. In many cases, the question is no longer simply where resources can be sourced most cheaply, but where they can be sourced most reliably.

Few countries possess Canada's combination of political stability, abundant natural resources, strong institutions, access to global markets, and commitment to the rule of law. British Columbia, in particular, sits at the centre of this opportunity. As Canada's Pacific Gateway, the province is home to many of the projects and trade corridors that will determine whether the country can expand exports, diversify trade relationships, and strengthen its position in the global economy

Importantly, this opportunity begins with producing more of what the world needs. Canadian natural gas, critical minerals, clean electricity, forestry products, and agricultural goods all have an increasingly important role to play in supporting economic growth and energy security at home and abroad. The projects highlighted throughout this report demonstrate the scale of that opportunity.

At the same time, investments in energy infrastructure, ports, transmission lines, transportation networks, and industrial development can create opportunities that extend throughout the economy. By expanding export infrastructure, developing our energy systems, responsibly growing resource production, and capturing more opportunities in processing, refining, and manufacturing, Canada can play a larger role in the global economy while creating jobs and prosperity at home.

This is Canada's moment to position itself at the centre of an evolving global economy by helping shape the supply chains that will underpin global growth for decades to come while reinforcing our own economic independence and sovereignty.

