



We Are on the Move to
Becoming the World's **Top**
Destination for Investment

Year in Review | April – December 2024



As 2024 draws to a close, Invest Alberta is on track to exceeding its investment attraction targets outlined in its 2024-2027 business plan. To date, Invest Alberta clients have announced 63 investments valued at \$24.9 billion and created 33,481 new jobs since 2020.

This remarkable achievement underscores the Team Alberta approach, which unites stakeholders from across the province to create and win opportunities that have made Alberta's economy the most dynamic in North America.

Invest Alberta is the province's lead agency for investment attraction and promotion, with a mandate to address the strategic imperative for job creation and economic diversification by attracting high-impact, high-value private capital and foreign direct investment.

Together with partners from around the province, Invest Alberta has fueled growth across various sectors, such as clean tech and renewable energy, petrochemicals, agriculture, technology, and life sciences. Invest Alberta deeply appreciates the collaborative efforts of all stakeholders, who are positioning the province as a premier destination for companies to expand, innovate, and thrive.

Economic Impact: Invest Alberta is building a prosperous future for the province. A third-party economic impact study by Summit72 highlights the significant contributions made by Invest Alberta clients from 2020 to 2023.

In 2024 alone, these efforts are set to deliver substantial economic benefits, including:

- \$187 million in tax revenues (personal and corporate taxes) on an annual basis
- \$3.4 billion in additional GDP on an annual basis
- \$1.8 billion in wage growth on an annual basis

Investor Outreach

Bringing Alberta to the World: Invest Alberta increased its competitive presence in a number of key markets this year. By engaging directly with investors within their home countries, Invest Alberta gains valuable insights into investor needs, preferences, and goals, allowing the organization to tailor its pitches and investor services effectively. In 2024, Invest Alberta's targeted outreach efforts included high-impact business-to-business meetings with decision-makers, strategic partner presentations, and thought-leadership panel discussions. See the full list of our [North America outreach](#).

One highlight was at the [2024 Reuters: Transform Food & Agriculture](#) conference, where Invest Alberta, alongside our client NewCold Storage, shared an inspiring case study on why the company chose Alberta for their expansion. NewCold Storage leveraged Alberta's robust food and agriculture ecosystem to expand, innovate, and tackle pressing global food security challenges.

Bringing the World to Alberta: Through strategic collaborations, data-driven insights, and unparalleled hospitality, Invest Alberta provided customized support to potential investors, executing more than 55 investor visits to the province in 2024. Our deep expertise in guiding international companies through Alberta's dynamic ecosystems and business-friendly regulatory environment sets the province apart.

A major highlight was hosting 100 senior executives and decision-makers at Invest Alberta's Investment Forum at the Calgary Stampede. This signature business development event created invaluable networking opportunities between Team Alberta partners and clients who have already invested in the province or are nearing investment decisions.

Team Alberta: A Blueprint for Success

Invest Alberta collaborates with the Government of Alberta, economic development agencies, municipalities, post-secondary institutions, and other groups to ensure all parties are united and work towards common goals.


In 2024, Invest Alberta partnered with Economic Developers of Alberta to host the “Invest in Alberta Stakeholder Roundtable: A Team Alberta Approach.” The engagement sparked valuable discussions about Invest Alberta’s priorities and generated ideas on how Team Alberta can collaborate more effectively as economic development professionals, driving growth and progress across the province.

Regional Investment Initiative

Invest Alberta’s Regional Investment Initiative (RII) has reached more than 180 municipalities, supporting economic developers to boost their investment attraction readiness. Now in its second year, the program originated as a pilot in partnership with the Battle River Alliance for Economic Development. The RII has since evolved into Invest Alberta’s flagship program for regional investment attraction through workshops, mock site selector tours, and presentations.

The RII strengthens Alberta’s investment attraction capacity, identifies investment opportunities in every corner of the province, and fosters ongoing, mutually beneficial collaboration.

Invest Alberta hosted a series of focus group discussions this fall to build on the RII’s success, refine the program, and advance the Team Alberta approach. From Grand Prairie and Greenview to St. Paul, Lamont County, and Medicine Hat, Invest Alberta consulted with regions across the province to inform program offerings and identify opportunities for continuous improvement.

A scenic landscape at sunset. The sun is low on the horizon, creating a bright glow and lens flare. In the background, a large dam is visible across a valley. The foreground is dominated by tall, golden-brown grasses, some of which are in sharp focus. The sky is a clear, deep blue.

Since April 1, 2024, Invest Alberta
has announced **11 deals**, valued
at **\$6.3 billion** in investment,
generating **7,389 jobs**.

Investments

Amazon Opens a State-of-The-Art Robotic Fulfillment Centre

Partners: Government of Alberta and Calgary Economic Development.

Amazon opened a 2.8 million sq. ft robotic fulfillment centre in Calgary, creating thousands of jobs. This investment highlights Alberta's growing role as a hub for innovation. The project is part of a broader investment strategy that includes distribution centres in Calgary and Edmonton and the \$4.3 billion AWS Canada West Region and two of North America's largest wind and solar projects that are aimed at powering Amazon's operations with 100 percent renewable energy by 2030.

Linde and Dow Chemical Agreement

Partners: Government of Alberta, Alberta Industrial Heartland Association, Government of Canada, Invest in Canada, and Dow Chemicals.

Linde's agreement to supply nitrogen and services for Dow's Path2Zero net-zero carbon emissions project in Fort Saskatchewan represents a \$2 billion investment in Alberta's sustainable initiatives, creating 800 new jobs. This collaboration, supported by Invest Alberta, reinforces Alberta as a top location for net-zero projects, generating long-term job growth and economic benefits to the Fort Saskatchewan region.

With a \$8.8 billion (CAD) capital investment, excluding government incentives and subsidies, this investment is expected to deliver \$1 billion in economic growth per year while decarbonizing 20% of Dow's global ethylene capacity and creating thousands of jobs.



NewCold Invests in Leading-Edge Food Storage and Logistics

Partners: *The Town of Coaldale and the Government of Alberta.*

NewCold, a leader in advanced automated warehouse and cold chain logistics, announced a \$222 million investment in a state-of-the-art food storage facility. The expansion will create 50 jobs and enhance supply chain efficiency to meet growing regional demand, further strengthening Alberta's logistics sector.

The Government of Alberta contributed \$2.1 million through an Investment and Growth Fund grant for NewCold's expansion.

"Invest Alberta helped us to accelerate our due diligence process. Within weeks after our first meeting, we were on our way to Southern Alberta to meet with various jurisdictions to identify the best location to locate. With those jurisdictions, ultimately with the Town of Coaldale, we were able not only to identify the risks but also to mitigate the risks which were standing in the way of us making the investment decision."

- Jonas Swarttouw
Executive Vice President Commercial and Chairman in North America, NewCold

"Our work alongside Invest Alberta represents one of the biggest organizational wins for our community in decades (arguably ever). Our experience with Invest Alberta was entirely positive; my recommendation to other communities, if they are looking to attract this kind of community-altering investment, is to work closely with Invest Alberta and to take advantage of their expertise, vision, and extraordinary work ethic."

- Cameron Mills
Director of Growth & Investment, Town of Coaldale

Keurig Dr Pepper Canada Expands Western Canada Distribution

Partners: *Rocky View County and Calgary Economic Development.*

Keurig Dr Pepper Canada is expanding its distribution network in Western Canada with a 100,000 sq. ft. lease at XTL Group's Balzac facility. The expansion, will create 50 jobs and enhance supply chain efficiency to meet growing regional demand, further strengthening Alberta's logistics sector.

Bartlett Group Invest in Manufacturing Facility

Partner: Strathcona County and the Government of Alberta.

Bartlett Group, a leader in industrial services, is opening its Canadian headquarters in Sherwood Park, Strathcona County. The facility will create 100 permanent jobs and 25 temporary construction roles. Strong partnerships secured Bartlett Group's expansion by connecting them with local incentives and business networks. The expansion strengthens regional growth by manufacturing industrial scaffolding for North American clients in Alberta's transportation corridor.

"Invest Alberta really took the bull by the horns on this one. Sometimes these investments can literally take years- this one took under one year. Invest Alberta is a wonderful partner, and we're happy to work with them."

— Rod Frank
Mayor of Strathcona County

"Invest Alberta has proven to be an exceptional partner, bringing expertise, strategic insights, and a deep commitment to fostering Alberta's growth. Their ability to connect regions with global investors and provide essential resources is a huge asset, and their support has been invaluable in navigating the complexities of attracting major investments like that of the Bartlett Group. For any region aiming to attract new business, Invest Alberta offers the kind of partnership that can genuinely elevate the investment experience."

— Sean McRitchie
Director, Economic Development and Tourism at Strathcona County

Sumitomo to Accelerate Energy Transition

Partner: [Wheatland County](#)

Sumitomo Corporation of Americas and Invest Alberta entered a Memorandum of Understanding to support the development of clean energy initiatives throughout Alberta. The partnership accelerates the development of energy transition opportunities in Alberta, leveraging the world's most advanced regulatory system to drive significant emission reductions. The partnership offers excellent incentives to companies looking to create new projects.

“We are very excited to begin collaboration with Invest Alberta and the great partners here in the region. Alberta has created an optimal environment for new businesses focused on transitioning to a carbon-neutral society over the next several decades. We are delighted to be part of the team that will help Alberta and its people achieve these important goals.”

— Tom Wada
President and CEO, Sumitomo Corporation of Americas

Deep Sky Builds World's First Carbon Removal Innovation & Commercialization Centre

Partner: [Town of Innisfail](#)

Deep Sky, a Canadian carbon removal project developer, has selected the Town of Innisfail, an emerging clean energy hub, to build the world's first carbon removal innovation and commercialization center, Deep Sky Labs. Deep Sky Labs' mission is to accelerate the path to low cost, low energy intensity, and highly scalable carbon dioxide removal (CDR) to produce high-integrity carbon credits. The project represents an industry first for the private development of scalable CDR, the first cross-technology project in the world, and the first commercial direct air capture project in Canada. The investment is valued at \$110 million and will create 80 jobs, with an additional 15 jobs for annual operations.

Additionally, in December, 2024, Deep Sky announced that they had secured \$40M from [Bill Gates' Breakthrough Energy Catalyst Fund](#) for their transformative Alberta-based project. This marks Catalyst's first-ever investment in a Direct Air Capture (DAC) project and is a testament to Alberta's growing leadership in clean energy innovation and carbon removal solutions.

Weathsimple Expands into Alberta

Partners: Government of Alberta and Calgary Economic Development.

Weathsimple, a money management platform company, announced its expansion into the Alberta market. The company currently has 3 million Canadian customers, 400 thousand of whom are Albertans, and plans to triple its headcount in Alberta by the end of 2025 to 105 employees. Weathsimple has more than doubled its holdings in Alberta in the last year alone, with nearly 12 percent of total assets now coming from Alberta-based clients.

Balance Registers Trust Company

Partner: Calgary Economic Development and Government of Alberta.

Balance, Canada's oldest and largest digital asset custodian, relocated its headquarters to Calgary, creating local jobs and boosting economic diversification. By October, its Calgary-based subsidiary, Balance Trust Company, secured approval from the Alberta Treasury Board and Finance with a \$10 million investment. This expansion strengthens Alberta's financial and fintech sectors and aligns with the province's commitment to support innovation in digital asset services.

eStruxture Invests in Alberta's Largest Data Centre

Partners: Rockyview County and the Government of Alberta.

eStruxture announced it will build Alberta's largest data center to date, a 90-megawatt facility in Rocky View County, with a \$750 million investment. This expansion fuels job growth and positions Alberta as a key destination for global tech companies. eStruxture's investment decision signals to the world's largest hyperscalers that Alberta is open for business and ready to welcome the continued development of this sector. These investments hold great potential for long-term benefits to Alberta's increasingly diverse economy.

Metlen Energy & Metals Opens Canadian Headquarters

Partner: Calgary Economic Development and the Government of Alberta.

Metlen Energy & Metals has opened its Canadian headquarters in Calgary, strengthening its renewable energy presence with a \$1.7 billion investment in 1.4 GW of solar projects. Expected to power 200,000 homes, these projects will create 1,560 construction jobs and 115 permanent roles as well as advance Alberta's position in sustainable energy.

Opportunities in the Horizon

Invest Alberta is leading the way toward a brighter future by fostering collaboration and driving impact through new investment initiatives that build strong partnerships and uncover exciting business opportunities. This year, we have publicly announced two additional Memorandums of Understanding (MOUs) as a result of our proactive outreach and engagement efforts with potential investors. These agreements have already made a big impact, unlocking billions in investment and creating thousands of jobs, highlighting the power of collaboration in shaping Alberta's economic landscape.

[Invest Alberta signs MOU with CARBONCO](#)

[Invest Alberta signs MOU with Marubeni Canada](#)



Target Markets

Invest Alberta has expanded its presence in strategic markets, promoting the province's competitive advantages through direct, in-person engagement with investors, generating interest and leads into Alberta.

In 2024, Invest Alberta expanded its presence in the Vancouver, British Columbia and Chicago, Illinois, markets, making it easier than ever for companies to expand into Alberta.

In addition, Invest Alberta led teams on outreach trips to 23 additional North American markets.



Capturing the Global Spotlight

Invest Alberta broadened Alberta's global presence through features in prominent media outlets, enhancing Alberta's reputation as an attractive destination for investment. A few examples of our reach included:

techweek

[Alberta, Canada: A Prime Destination for Kiwi Companies to 'Land and Expand'](#)

NZ Tech, May 8, 2024

VentureBeat

[As gen AI boosts data center demand, tech orgs like AWS are knocking on Alberta's door](#)

VentureBeat, June 2024



[Alberta's 'get things done' edge leaves B.C. behind in investment race](#)

Business Intelligence for B.C., November 2024



[Mind-blowing' — Huge gigawatt-scale data centre projects join Alberta's power lineup](#)

Calgary Herald, October 2024



Invest Alberta invites you to read
its **2023-2024 Annual Report: A
Year of Record Growth.**

The report highlights key
investments and activities from
the first part of 2024.



Learn more at [Invest**Alberta**.ca](https://www.investalberta.ca)

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