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Address delivered by

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Thank you and good afternoon, everyone.

It is an honour to join you at the Globe and Mail INTERSECT event here in Calgary.

On behalf of CIBC, I want to thank the organizers.

And, I want to thank all of you for being here today for this important dialogue about our nation.

Our bank is proud of our history here in Alberta.

We were the first Canadian bank to establish an Oil and Gas division in 1950. Our team helped to grow the energy industry here in its early days.

Also in the early 1950s, our bank handled the financial transactions for the construction of the Trans-Mountain pipeline, to help get Canadian oil to tidewater for export.

Today we operate 121 banking centres across Alberta and employ 2,500 people across the province.

We have more rural banking centres across Alberta than any of the big 5 banks. We recognize the importance of clients in major cities and in rural communities.

We're proud to work alongside key industries across the province today to support growth.

I'd like to begin by sharing some key comments with you about our energy sector…

Across our country and in key sectors including energy, we've entered a critical period.

We must access new and growing markets.

We must improve domestic and continental pipeline capacity to better manage the supply of both oil and gas.

And we need to seize the potential of LNG exports to Asia and elsewhere in the world.

We need to do the hard work of reorienting ourselves to serve the demand of tomorrow – and we need to get on with it, because there are others who are equally determined to get into those markets.

Those are not my words. They come from the late Jim Prentice, former Premier of Alberta, former Vice-Chair at CIBC, and on a personal note – someone I miss.

Those comments are drawn from a speech he gave to an audience in BC…back in 2013.

Over those 13 years, the discussion around Canada's energy infrastructure has generated more headlines than pipelines.

This constrains our ability to export, reduces pricing power, and creates a narrative that Canada doesn't deliver on big projects.

While we should acknowledge the lost opportunity of the last 13 years, I want to add my perspective on this issue.

My role gives me the unique opportunity and privilege to connect with stakeholders globally.

In recent months, I've met with industry leaders, team members, and government officials across our country, and around the world.

I've never seen greater alignment around the need to take urgent action as a nation to further our economic prosperity.

We have significant opportunities if we act now. And I believe Canadians are ready to do exactly that.

In travelling the world, I can tell you – Canada's reputation is strong.

We are seen as a reliable trading partner. A resource-rich nation that treats our natural endowments responsibly.

And a place where quality of life and a welcoming culture will always be central to our identity.

From my conversations, three themes have emerged:

First, there is a case for guarded optimism.

While there is disruption in the short to medium term, many businesses want to be optimistic about Canada's future. They see the potential for Canada to help lead.

Alberta, with its abundant natural resources and skilled workforce, can be at the forefront of this effort.

Second – our time is now.

In every conversation, the urgency is clear.

The actions we take today as a country will define the success we achieve tomorrow.

Pace, urgency and a public-private partnership are critical.

And third – all of us need to prove that we can come together to get major energy and infrastructure projects built on time and on budget.

That includes the public sector, private sector, and Indigenous communities.

Our collective ability to execute has never been more important.

All sides of this conversation need to recognize that progress is being made.

We've seen federal government investments in the North, as well as new trade opportunities being created globally.

We've also seen the establishment of the Major Projects Office to help get big things done for our country.

Additionally, we look forward to hearing more details about the development of the Canada Strong Fund.

I know here in Alberta, Premier Smith and her team are working hard to expand opportunities for growth.

The private sector is coming forward with capital for Canadian businesses, and there's more potential here that's untapped.

Over the past three years, our bank has supported growth by increasing corporate and commercial lending in Canada by almost $20 billion. And we stand ready to do more.

Foundational to making progress on getting major initiatives built is attracting capital, which requires a thoughtful approach to taxation.

Significant investments in infrastructure will support our future economic prosperity and our resiliency as a nation.

We should be open to approaches that encourage capital investments in these critical areas.

We need to frame this entire conversation around what our country needs.

It's not a case of whether the public sector or private sector needs to do more…

We all need to do more - through a public-private partnership - with urgency and at pace - to achieve our potential.

For too long, capital has flowed outside of our country. This is true of financial capital. But it's also true of our human capital. We can't afford to lose either.

Young Canadians are just as vital to the future of this nation as the next dollar of investment capital.

We risk losing them to global economies with greater potential for developing their future, if we don't act now.

And for many businesses with North American operations, capital for growth and expansion is flowing south.

We should recognize these as threats to our future prosperity.

These challenges all share a root cause: despite our considerable economic potential, we have yet to fully achieve it.

But as I mentioned earlier, I would also note that I've never seen Canadians more aligned than we are right now.

There is a resolve that is showing up in our conversations, and our actions.

Our bank believes in the vast potential of our country if we act on our greatest opportunities.

We need to stake our rightful claim as a natural resources superpower.

It's been 13 years since Jim Prentice made the comments I shared with you earlier.

We need to act now so the next 13 years will be the most productive in our history.

We are a leading supplier of traditional and alternative forms of energy.

Canada's uranium, critical and rare earth minerals, agriculture, potash, and other resources are in high demand.

Alberta is an agricultural powerhouse in beef, wheat, canola, and many other areas.

Given our natural advantages, these are areas where we should be world leaders.

We also need to press our advantages in talent and innovation.

Canada is home to world-class academic institutions. We have one of the most educated workforces in the world.

And we are home to many innovative technology companies.

Edmonton and Calgary are driving growth in emerging tech ecosystems around AI, clean tech, and health care innovation.

We must ensure these firms have the tools they need to successfully scale and commercialize.

And we need the intellectual property they create to stay in Canada, because we know that is the real value of these technologies.

There has never been a better time for Canadian businesses to think globally. Seize new markets. And take advantage of new trade opportunities.

Energy and food security are key issues globally.

Alberta is uniquely positioned to play a leadership role in Canada to address these needs.

And while our country has global opportunities, we also need to resolve our ongoing trade issues with our largest trading partner.

I know our clients on both sides of the border would welcome certainty, so that we can move forward and grow the most successful trading relationship in the world.

In my discussions with stakeholders in the US, it's clear – our trading relationship is deeply valued, with potential for growth.

Leveraging our many advantages requires a collaborative approach to growth, with a bias to action.

Our bank is committed to helping our clients grow.

In addition to providing capital as I outlined earlier, we are also convening important conversations around the opportunities and challenges that matter most to our clients.

This includes hosting the first Defence and Resiliency summit next week. We'll bring together leaders from across this ecosystem with government officials and investors to facilitate growth.

This is a time for unity and action.

Our bank's history tells a compelling story: wherever ambitious clients pursue new opportunities, CIBC is there to support them.

We ARE the bank of commerce. We always have been. And always will be.

Today we remain fully committed to enabling growth and prosperity for our clients. Here in Alberta, across Canada, in the US, and globally.

We recognize the value we can bring to clients with our ability to execute for them.

We also believe that national resiliency starts with strong communities.

In just the last 5 years, CIBC and the CIBC Foundation committed over $9 million to community organizations across Alberta, including over $3.2 million to help children under 12 through grants from CIBC Miracle Day.

These initiatives reflect our purpose - helping people, businesses, and communities realize their ambitions.

Canada stands at a pivotal moment, where decisive execution is essential.

We must set clear goals for major energy and infrastructure projects, and establish firm timelines for completion. Speed and certainty of delivery are key.

We can ONLY do that by working together.

Governments can help establish a clear path to arrive at decisions.

The private sector can drive the business case.

And banks can help to facilitate capital and expertise.

We all have a role to play in securing a prosperous future for our country. Every business. Every person. Every province.

Let's act with urgency. With confidence. And with a renewed sense of ambition—drawing on the advantages that set Canada apart.

Thank you.