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Alberta woos investors with tales of stability

The Premier of Alberta yesterday offered Hongkong business executives one of the oddest incentives ever to invest in his oil- and grain-rich western Canadian province — nothing.

Alberta offers no grants or other incentives, just stability, highly-educated people, lots of natural resources, low taxes and a provincial Government with a free enterprise spirit, Mr Peter Lougheed said.

"We in Alberta have the entrepreneurial spirit and Hongkong has the same," he told a Furama hotel audience of potential investors.

Mr Lougheed is in Hongkong for three days on the last leg of a Far East tour which has included 10 days in Japan and 18 days in China.

His visits to China and Japan emphasised trade relations, but in Hongkong he was looking for investment into Alberta.

"I believe in free enterprise and foreign investment in Alberta. We have benefited from people bringing in their risk capital, their brain power and their management expertise," he said.

Most Hongkong investment in the province now is in real estate, but the totals involved are not known, he said later.

There are investment opportunities in petroleum and energy industries, transport and high technology, but there is no pressure to invest

particularly in job-creating sectors, he said.

Mr Lougheed has been in power with his Progressive Conservative party for 12 years and has become one of the western Canada's most aggressive promoters of provincial rights against the federal Liberal Government.

This is partly due to the fact Alberta accounts for 85 per cent of Canada's oil and gas production and provides half its coal — all of which is owned by the provincial Government.

Under his rule Alberta has established its own overseas trade offices, including one in Hongkong, and has a Minister for Foreign Trade.