

**Overview:**

It is normal practice for the Minister of Finance and Enterprise to travel to major capital markets in North America, typically Toronto and New York, to provide rating agencies, investors and capital markets participants with a fiscal and economic update. It also provides the Minister with an opportunity to get views and input on major financial matters.

The mission was successful in meeting its objectives as outlined below.

**Mission Objectives:**

1. Meet with various capital markets participants to provide an overview of *Budget 2010* and a fiscal and economic overview of Alberta.
2. Meet with various investors, bankers and financial executives to gain insights into issues of importance to Alberta, including outlooks for the U.S. and Canadian economies, value-added resource development, responsible development of the oil sands, and investment opportunities in Alberta.
3. Promote international awareness of Alberta and investment opportunities in Alberta.

**Results:**

**October 12, 2010**

The Minister attended a breakfast meeting hosted by the Canadian Consul General to discuss global and U.S. economic developments that are of relevance to Alberta, responsible development of Alberta's resources, and the challenge of communicating the economic impacts and benefits to the U.S. of Alberta's resource sector.

The Minister attended a meeting with executives from JP Morgan. The meeting focused on their outlook for oil and natural gas as well as a discussion on the various risk management tools that are available to government entities to reduce volatility in resource revenues.

The Minister was the keynote speaker at a luncheon hosted by the Canadian Association of New York. The audience included a wide range of people from investment executives to representatives of New York law firms, and others that have or are considering investments in Alberta. Minister Morton's speech provided an update on Alberta's economy and profiled Alberta in terms of investment opportunities.

He provided investors with an update on Alberta's fiscal landscape and reiterated the government's commitment to achieve a balanced budget by 2012-13. He also reinforced Alberta's messages regarding the attractive investment opportunities in Alberta, the responsible development of natural resources in Alberta and the secure supply of oil and gas that Alberta provides to the U.S.

The Minister attended a roundtable discussion co-hosted by the Consul General for Canada and CIBC World Markets. The roundtable included a range of industry, academic and capital markets participants. The focus was energy related and the discussion covered a number of issues regarding Alberta's bitumen, synthetic crude and conventional oil industries, and the outlook for natural gas and oil over the next 18-24 months.

The Minister attended a meeting at the offices of National Bank Financial, where he met with executives of the firm as well as several institutional investors. He provided a detailed update on Alberta's fiscal position and answered numerous questions about Alberta in relation to Alberta's economy, capital investments, infrastructure investment and oil sands development.

### **October 13, 2010**

The Minister attended a meeting at the New York Stock Exchange with senior executives to discuss developments in the capital markets, the outlook for the U.S. economy, and opportunities for Canadian and Alberta companies to raise capital in the U.S. While at the Stock Exchange, the Minister also did a live television interview from the trading floor, reinforcing Alberta's message about responsible development of Alberta's resources and the reliable supply of energy that Alberta provides to the U.S.

The Minister attended a meeting with executives from Citibank. The meeting focused on Citibank's North American economic outlook and a discussion on the credit situation in the U.S.

The Minister met with senior executives from RBC Capital Markets. They provided an overview of the firm's extensive operations in the U.S. and an overview on the U.S. economy, and in particular, the challenges in the housing and credit markets.

The Minister departed New York for Toronto during the afternoon to attend further meetings with representatives of the financial community.

### **Delegation:**

Honourable Ted Morton, Minister of Finance and Enterprise

## International Travel Final Expenses

Expenditures by Participants	Amount
<b>Travel</b> (includes airfare, airport service fees, ground transportation costs, including taxis, car rentals, parking, trains, buses as well as mileage to/from airport or taxis to/from airport in Alberta, including any cancellation fees)	\$ 2,007.54
<b>Accommodation</b> (room charges and related taxes, including any cancellation fees)	\$ 1,985.18
<b>Meals</b> (includes restaurant bills and tips, meals on hotel bills, per diem meal claims, share of group meals or working sessions)	\$ 103.64
<b>Incidental and Miscellaneous</b> (includes cell phone rental charges, incremental costs for all electronic devices such as roaming charges for cell phones, iPads and costs associated with communications such as the costs incurred for media call-backs, conference/registration fees, including cancellation fees, fax and internet charges, passport and visa fees, medical and inoculation fees, laundry and dry cleaning, baggage handling, out-of-country per diems, and other sundry expenditures)	\$ 119.69
<b>Sub-Total</b>	\$ 4,216.05
General Mission Expenditures	Amount
<b>Receptions and Hosting</b> (receptions, luncheons, dinners, and events that are hosted by the GoA that are specific to the mission and include meeting related costs for room rental, room rental for hosted events, food, beverages, catering staff, service charges, entertainment, flowers)	\$ 0.00
<b>Incidental and Miscellaneous</b> (includes translation of documents fees, publications, shipping charges, gifts purchased specifically for mission, Canadian Embassy/High Commission/Consulate charges for services provided to the GoA)	\$ 0.00
<b>Sub-Total</b>	\$ 0.00
<b>Total Costs</b>	<b>\$ 4,216.05</b>