



Securing the Next Decade of Growth

Saskatchewan's Investment Attraction Strategy

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*Saskatchewan
Canada* 

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A Message from Premier Scott Moe

There has never been a better time to invest in Saskatchewan. Our province continues to grow at rates not seen for more than a century, we are achieving the goals set out in *Saskatchewan's Plan for Growth*, and we are leading the nation in many economic indicators. *Securing the Next Decade of Growth: Saskatchewan's Investment Attraction Strategy* is our roadmap to building on this momentum, growing an even stronger economy and building more opportunities for decades to come.

To attract investment, our government has created a competitive business environment that includes low tax and utility rates, a transparent and predictable regulatory environment, a strong suite of incentives and a network of international offices to connect international investors and share the Saskatchewan Advantage with the world.

This commitment to growth has helped to grow our exports to record levels, create thousands of new jobs and attract more than \$40 billion in new investments in recent years. Private capital investment in Saskatchewan increased by nearly 25 per cent in 2023 and is expected to lead the nation with an increase of 14.4 per cent in 2024.

Saskatchewan has the natural advantages to feed and fuel a growing world. We are a global leader in agriculture, mining, oil and gas and clean energy and our industries produce these resources more sustainably than anywhere else in the world.

Our province is home to 23 of Canada's 31 critical minerals and is the first jurisdiction in North America to produce rare earth metal ingots. Our government is committed to positioning Saskatchewan as a leading rare earth elements hub to ensure the world has access to a safe, secure, stable supply chain of critical minerals needed to fuel the future.

Saskatchewan has world class research and development facilities specializing in agriculture technology, food development, critical mineral processing, biotechnology and life sciences. Innovation will continue to drive our growth into the future.

To support a growing economy, we need a strong and skilled labour force. The province's new labour market strategy, *Building the Workforce for a Growing Economy* is our plan to train, recruit and retain the people vital to making our industries and economy thrive.

Securing the Next Decade of Growth is based on three pillars: *Build. Grow. Connect.* This strategy will help us build opportunities in new and emerging sectors, grow existing sectors and connect the world to Saskatchewan and Saskatchewan to the world.

To continue to be the best place in the world to invest, our government will introduce:

- Two new critical mineral incentives to position Saskatchewan as a global leader in critical mineral processing and innovation to power the future;
- A new multi-lateral well program to support innovative and sustainable technologies to increase oil and gas production;
- Extension of several successful incentives such as the Oil and Gas Processing Investment Incentive, the Saskatchewan Petroleum Innovation Incentive, and the Saskatchewan Commercial Innovation Incentive;
- A new Saskatchewan trade and investment website to serve as a gateway to our province for international businesses and investors; and
- Expansion of the Saskatchewan Technology Startup Incentive.

We are also making commitments to ensure utilities are in the right place at the right time by having our Crown corporations provide support for feasibility studies and major industrial projects.

We have so much to be proud of and it's time the world knew our story. Our opportunities are endless.

Saskatchewan is open for business.



Scott Moe
Premier of Saskatchewan

The Saskatchewan Advantage



Saskatchewan has much to offer potential investors.

We have a global reputation for having the food, fuel, fertilizer, and critical minerals that our growing world needs. With a provincial population of 1.2 million people and growing, Saskatchewan consistently punches above its weight when compared to other jurisdictions.

A competitive business environment, including low tax and utility rates, and a continued focus on regulatory modernization to reduce red tape for businesses.

- Saskatchewan has some of the most competitive tax rates in Canada, including a corporate income tax rate on manufacturing and processing profits as low as 10 per cent, and one of the lowest small business tax rates in the country.
- The province is committed to going beyond the regulations to reduce red tape, saving our businesses time and money, while creating a stable predictable path to approval.

A suite of incentive programs to support investment attraction and growth across many sectors.

- Saskatchewan has incentives to grow business access to venture capital for numerous sectors including processing and manufacturing, energy innovation, value-added agriculture, chemical fertilizer, and primary agriculture.

A global leader in sustainable resource production of agriculture, mining, and energy.

- Saskatchewan is the world's largest potash producer, Canada's second largest oil producer, and has 40 per cent of Canada's farmland, 34 million hectares of forest, and occurrences of 23 of Canada's 31 critical minerals including the world's largest high-grade uranium deposits.
- Saskatchewan potash mines produce half the emissions per tonne of potash compared to other jurisdictions, and they are still improving.
- Research commissioned by the Global Institute for Food Security shows that the carbon footprint for Saskatchewan-produced canola, lentils, dry field peas, soybeans, durum, and non-durum wheat is significantly lower than the global weighted average of up to eleven comparable jurisdictions. Programs offered through the Sustainable Canadian Agricultural Partnership further support agricultural producers to enhance the sustainability of their practices.
- The world's largest commercial carbon capture, utilization, and storage (CCUS) project is in Saskatchewan and is used to produce some of the lowest-emission, responsibly sourced oil in the world.

Expertise and innovation across diverse sectors, including agricultural technology, food development, biotechnology and life sciences, mineral processing, etc.

- Saskatchewan is home to the following research and innovation centres: Petroleum Technology Research Centre, the University of Saskatchewan's Crop Development Centre, Global Institute for Food Security, Global Institute for Water Security, the Canadian Lightsource Synchrontron, the Sylvia Fedoruk Canadian Centre for Nuclear Innovation, the Saskatchewan Food Industry Development Centre, the Vaccine and Infectious Disease Organization, Canada's Centre for Pandemic Research, and the Saskatchewan Research Council which houses the world's largest uranium and potash laboratories. This expertise provides the foundation for generational investment opportunities in areas like critical minerals and bio-manufacturing.

Wider market access than competitor jurisdictions outside of Canada.

- The province has trade agreements covering about 60 per cent of the world's gross domestic product.
- Through transportation infrastructure and trade agreements, the province has access to the largest economy in the world, the United States, and to other growing global markets to the east and west.

An educated and productive workforce including a young and growing Indigenous population.

- The Government of Saskatchewan works directly with Indigenous businesses and communities to identify opportunities and pathways that help increase Indigenous participation in the economy.
- Access to a skilled labour pool is a key benefit for investors. Saskatchewan's workforce is one of the most productive among the provinces, particularly in the areas of manufacturing, agriculture, oil and gas extraction, and mining.

The most attractive jurisdiction in Canada for investment in mining and oil and gas.

- The Fraser Institute's 2022 Survey of Mining Companies ranked the province as the best jurisdiction in Canada and third best in the world for mining investment attractiveness. The province is also the most attractive jurisdiction in Canada for oil and gas investment in the Fraser Institute's Canada-US Energy Sector Competitiveness Survey 2023.

Responsive client-focused service for current and prospective investors.

- Saskatchewan's investment attraction team specializes in pathfinding, making connections and helping investors understand and navigate the Saskatchewan environment.

Saskatchewan knows that ease of doing business makes all the difference to potential investors.

Priorities are changing for investors, and it is up to jurisdictions to change with them. That is why the province is committed to:

- ✓ **Fostering a competitive business environment**
- ✓ **A stable, predictable regulatory environment**
- ✓ **Trade agreements with excellent market access**
- ✓ **Client-focused service for current and prospective investors**
- ✓ **A suite of attractive business incentives to support investment**
- ✓ **Competitive tax and utility rates**
- ✓ **A skilled workforce**
- ✓ **Network of international offices**

Saskatchewan's suite of incentives make doing business easy.

Mining:

Critical Minerals Processing Investment Incentive

NEW

Provides a 15 per cent transferrable royalty/freehold production tax credit to support the development of processing facilities for 10 emerging critical minerals in Saskatchewan.

Critical Minerals Innovation Incentive

NEW

Supports innovation commercialization projects that target emerging critical minerals including helium, lithium, rare earth elements, copper, zinc, magnesium, nickel, gallium and aluminum through a 25 per cent transferrable royalty/freehold production tax credit.

Saskatchewan Mineral Exploration Tax Credit

A non-refundable 30 per cent tax credit for Saskatchewan taxpayers investing in eligible mineral exploration flow-through shares.

Energy:

Multi-Lateral Well Program

NEW

Provides an incentive for the drilling of new multi-lateral horizontal wells within the province.

Oil and Gas Processing Investment Incentive

EXTENDED

Offers transferable oil and gas royalty/freehold production tax credits for qualified greenfield or brownfield value-added projects at a rate of 15 per cent of eligible project costs.

Saskatchewan Petroleum Innovation Incentive

EXTENDED

Transferable oil and gas royalty/freehold production tax credits for qualified innovation commercialization projects at a rate of 25 per cent of eligible project costs.

Innovation and Technology:

Saskatchewan Commercial Innovation Incentive

EXTENDED

A growth tax incentive that reduces the provincial Corporate Income Tax rate to six per cent for income generated in Saskatchewan from commercialized intellectual property for a period of 10 or 15 years.

Saskatchewan Technology Startup Incentive

EXPANDED

A non-refundable 45 per cent tax credit to individuals, corporations, and venture capital firms that invest in eligible technology startups.

Saskatchewan Technology Fund

Supports industry-driven technology, innovation and improvement projects that reduce the greenhouse gas emission intensity of emitters regulated under Saskatchewan's Output-Based Performance Standards Program.

Saskatchewan Advantage Innovation Fund

Provides non-repayable grants to programs designed to accelerate the commercialization of game-changing technologies in the province's core sectors.

Product Development Program

Provides funding support for prototype and product development services to food, beverage, and other agri-processing value-added companies.

Agtech Growth Fund

Provides a non-repayable grant to projects that provide game-changing technological innovations in the province's agriculture sector.



Agriculture:

Saskatchewan Value-Added Agriculture Incentive

Non-refundable tax credit ranging from 15 to 40 per cent, depending on size of investment for capital investment in value-added agriculture facilities.

Sustainable Canadian Agricultural Partnership

A five-year, \$485 million investment by federal and provincial governments in strategic initiatives for Saskatchewan agriculture.

Manufacturing:

Saskatchewan Chemical Fertilizer Incentive

Provides eligible corporations who construct new or expand existing chemical fertilizer production facilities with a 15 per cent non-refundable tax credit.

Saskatchewan Lean Improvements in Manufacturing

Provides funding assistance to agri-business for adoption of best practices, new state-of-the-art technologies and processes that stimulate significant improvement in productivity and efficiency.

Manufacturing and Processing Profits Tax Reduction

Eligible corporations can reduce their Saskatchewan income tax rate on Canadian manufacturing and processing (M&P) profits by as much as two percentage points.

Manufacturing and Processing Investment Tax Credit

This is a refundable tax credit designed to encourage plant and equipment investment for M&P activities for corporations with a permanent establishment in Saskatchewan.

For information on these incentives and more, visit [InvestSK.ca](https://www.investsk.ca)

Build

opportunities in new and emerging sectors to diversify the economy

Grow

existing sectors to strengthen the economy

Connect

the world to Saskatchewan

**Strong.
Sustainable.
Saskatchewan.**

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Saskatchewan is an entrepreneurial ecosystem. It's one that's growing, it's vibrant, we have all the elements of success here. We have the raw material, government policy, a work ethic and entrepreneurial culture and an ability to commercialize that and reach world markets.

Murad Al Katib, President and CEO AGT Foods

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Build

■ New Investment Attraction

■ Critical Minerals

■ Advanced Manufacturing

■ Clean Technology

Saskatchewan has an opportunity to drive investment in new and emerging sectors, such as critical mineral exploration, development, and processing, as well as advanced manufacturing and investment in clean technologies.



Building opportunities in these key sectors is vital to the future of global energy security and decarbonization.



Critical Minerals

Saskatchewan has set ambitious goals in *Securing the Future: Saskatchewan's Critical Mineral Strategy*, which was released in 2023. The plan creates an environment that supports investment attraction in new high demand areas like rare earth elements (REE), lithium, helium and base metal processing.

Saskatchewan is building the first-of-its-kind REE processing facility and is in position to become a leading REE hub in North America.

The province will continue to attract investment in the development of our critical minerals sector. We are home to 23 of Canada's list of 31 critical minerals essential to everyday life, which are key to the economies of the future.

In fact, Saskatchewan was the first ever jurisdiction in North America to produce rare earth metal ingots.

Saskatchewan's new Critical Minerals Innovation Incentive will support the exploration of critical minerals, like helium, lithium, rare earth elements and cobalt that are vital to the economies of tomorrow. This incentive provides new and established businesses with funding to explore potential within the emerging critical minerals sector.

The new Critical Minerals Processing Investment Incentive (CMPPI) supports the development of critical mineral processing in our province, establishing Saskatchewan as a rare earth element hub. CMPPI is designed after the successful Saskatchewan Petroleum Innovation and Oil and Gas Processing Investment incentives.

Clean Technology

Saskatchewan is driving innovation in the oil and gas sector with the new Multi-Lateral Well Program. This incentive will help jump start the widespread use of this new drilling technique. Because multi-lateral wells have a smaller footprint, are more productive and capture natural gas associated with oil production more economically, they're a critical step forward in our sustainability journey.



Saskatchewan is the best place in the world to be to develop potash. It holds the world's largest potash reserves, a deep history in mining, highly-skilled workforce, and a stable, supportive investment landscape.



Simon Thomas, Vice President Projects
BHP

Build

■ New Investment Attraction

■ Critical Minerals

■ Advanced Manufacturing

■ Clean Technology

“Saskatchewan definitely has its advantages in the cost of doing business compared to other provinces in Canada. Primarily due to a competitive workforce, cost of logistics, cost of utilities, as well as a strong tax structure.”

Vishal Vijay, Director AgrocCorp.

Infrastructure

Saskatchewan demonstrates our competitive advantage by ensuring utility infrastructure is available in the right place at the right time. The province is ensuring utilities are ready and available to support economic growth by providing additional support for feasibility studies and major industrial projects.

Transportation corridors are critical to moving Saskatchewan goods and services to market. The province is investing in transportation infrastructure and working with partners across Canada to minimize disruptions and increase capacity to accommodate future growth. This includes signing a Memorandum of Understanding with Alberta and Manitoba to improve transport infrastructure and services vital for the movement of prairie exports and imports. It also includes a commitment by Western Canadian Premiers to work together to enhance trade corridors as a key component of economic competitiveness.

Innovation, Advanced Manufacturing and Technology

In addition to investing in research infrastructure and institutions, Saskatchewan is fostering innovation in the private sector.

The Government of Saskatchewan is extending the Saskatchewan Commercial Innovation Incentive, which is intended to make the province one of the most attractive jurisdictions to commercialize new products. Along with this extension, the province will review the program in 2024 including industry engagement to identify opportunities to enhance the commercialization of intellectual property in Saskatchewan.

The Saskatchewan Technology Startup Incentive has been expanded to clean technology startup companies. Through its non-refundable 45 per cent tax credit to Saskatchewan-based investors, \$90 million in private investment has been attracted into the province. Because of its success, this program will see a doubling of its annual tax credit cap from \$3.5 million to \$7 million, and expanded eligibility to include clean technology.

Indigenous Partnerships

Saskatchewan is committed to partnering with Indigenous communities, organizations, and businesses to increase Indigenous participation in the provincial economy.

This commitment ensures support for meaningful economic reconciliation through Indigenous partnerships and early project support. The province has a young and growing Indigenous population, so it is essential Indigenous workers and communities are engaged as our skilled workforce grows and job opportunities continue to be created.

The province’s annual Indigenous Business Gathering, hosted by Saskatchewan’s Ministry of Trade and Export Development, brings together hundreds of people from Indigenous and non-Indigenous businesses, municipalities, Crown corporations, and government ministries to develop supply chain, procurement, and partnership opportunities.

The Saskatchewan Indigenous Investment Finance Corporation (SIIFC) provides loan guarantees to First Nations and Métis communities and organizations to invest in the province’s natural resource and value-added agriculture sectors to become equity partners.

“Saskatchewan has that ability to create strong investment conditions or strong return on invested capital, while at the same time providing investors that certainty of a real and pragmatic approach to reducing GHG emissions. It has to be economically viable, and that’s what Saskatchewan understands.”

Tristan Goodman, President and CEO
The Explorers and Producers Association of Canada

Grow

Growing our existing sectors will allow us to strengthen the provincial economy and build off our previous success.

- Re-investment
- Scaling Up
- Expansion
- Value-added

Saskatchewan is a global powerhouse in agriculture, potash, uranium, oil and gas, and forestry production. The majority of private capital investment in the province is reinvestment by companies who are already operating here, including Saskatchewan-made and global businesses.

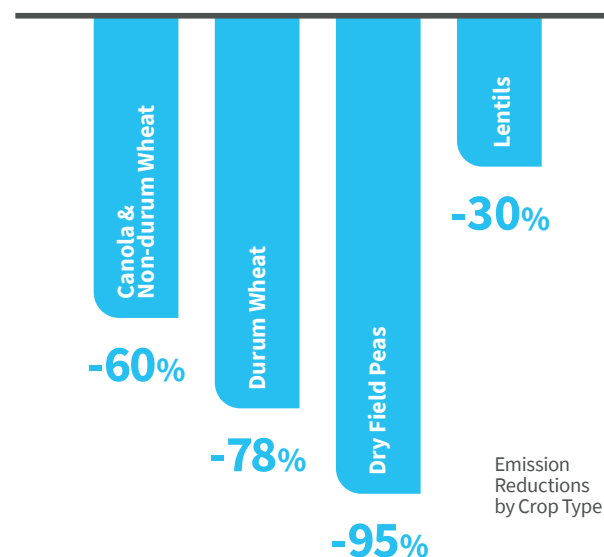
Saskatchewan will continue to capitalize on existing strengths in potash, uranium, agriculture, energy, manufacturing and forestry – the foundations of the provincial economy. These sectors are built on their strong reputations for meeting environmental, social, and governance (ESG) expectations.

Agriculture Powerhouse

Saskatchewan is home to more than 40 per cent of Canada’s cultivated farmland.

In 2023, Saskatchewan accounted for more than \$20 billion of global agricultural exports. Through zero-till farming methods developed in Saskatchewan, the province continues to sustainably feed a growing world.

Saskatchewan’s net carbon footprint is lower than competing jurisdictions:



Saskatchewan will also continue to invest in projects such as the Lake Diefenbaker Irrigation expansion, achieving our growth plan target of 85,000 acres. This increases accessibility to water for irrigation, further increasing crop yields, diversifying crops, and reducing the risk of drought.

The province offers programs to focus on adding value and expanding its thriving agriculture industry. This includes the Saskatchewan Value-added Agriculture Incentive (SVAI), which offers a non-refundable tax credit of up to \$250 million for newly constructed or expanded

value-added agriculture facilities in the province. Since its launch, SVAI, has supported \$4.2 billion in investments in the province’s value-added agriculture sector. This makes one of the world’s top value-added agricultural investment environments even more attractive.

A Global Leader in Mining

Saskatchewan is a reliable producer and practices responsible resource development within the mining sector to help ensure energy and food security in North America and around the globe.

In fact, Saskatchewan’s potash mines produce half the emissions per tonne as competing jurisdictions yet achieve more than 30 per cent of global production. Approximately \$19 billion in potash investment announcements have been completed or are underway in the last 10 years.

That makes Saskatchewan the world’s largest and greenest potash producer.

With sustainability being a key driver for our province, Saskatchewan will soon be home to the world’s first carbon neutral copper mine.

In 2022, Saskatchewan ranked first in Canada and third globally by the Fraser Institute as the most attractive jurisdiction for mining investment.

Innovators in Energy

Saskatchewan is a global leader in the development of sustainable energy and will continue to advance its position in the fight against climate change.

Home to the largest, high-grade uranium deposits in the world, Saskatchewan is essential to powering the economies of tomorrow. Starting in our own backyard, we are advancing the use of micro and small modular nuclear reactors.

The Saskatchewan Petroleum Innovation Incentive has successfully supported the development and scaling of innovations that have improved production and reduced resource sector environmental impacts. Because of this success, the program is being extended for an additional five years to 2029 and the funding cap will be increased.

The Oil and Gas Processing Investment Incentive has successfully supported value-added projects and driven

oil and gas production, while helping to reduce emission in the sector. Saskatchewan will continue to support eligible value-added processing projects by extending the program by five years to 2029 and increasing the funding cap.

Leader in Enhanced Oil Recovery (EOR) technology

Saskatchewan’s carbon capture EOR process has sequestered more than 40 million tonnes of CO₂ – that’s enough carbon to make 4.5 million homes energy neutral for one year.

Saskatchewan is home to the world’s largest carbon capture utilization and storage (CCUS) project and is a global leader in the development of CCUS technology. This technology, pioneered in Saskatchewan is already having a direct impact on reducing emissions in power generation.

Saskatchewan’s energy reserves can supply safe, clean, sustainable energy to jurisdictions around the world for centuries.

Saskatchewan understands the importance of agriculture, food production, and has created a business environment that allows us to grow and meet the demand for Saskatchewan products all over the world.

Jeff Vassart, President Cargill Canada

Connect

Saskatchewan has a reputation as a strong, secure, and stable partner that is connecting to the world through international engagement and its network of nine international trade and investment offices.

- Saskatchewan's Brand
- Network Building
- Infrastructure Improvement

Investors are looking for certainty and predictability, and Saskatchewan is that reliable partner and a stable supplier of resources.

Sharing Saskatchewan's story with our global partners is a key aspect of the province's investment attraction strategy.

Saskatchewan has built a network of nine international trade and investment offices. These offices have been vital in introducing Saskatchewan businesses to new markets and potential partners, as well as promoting opportunities and driving investment to the province.

Whether it's trade missions abroad or welcoming delegations here at home, international engagement is a major driver in growing investment. The Government of Saskatchewan is committed to supporting Saskatchewan-based business and those interested in partnering with our province in finding new markets, opportunities, and connections. International engagement allows us to share our story on sustainability, as well as the great investment opportunities that exist within the province. Beyond that, this engagement is vital to recruit skilled workers to support growth.

International engagement is working. In 2023, we exported almost \$50 billion in goods to over 160 countries.

We continue to grow our global reputation as a stable supplier of food, fuel, fertilizer, and critical minerals, just like we did at COP28. We'll continue now, and into the future because it's these connections that are essential in helping us find new markets, see record exports, and achieve our goal of attracting \$16 billion in capital investment annually.

Saskatchewan Trade & Investment Website

Saskatchewan's international website has gone through a major renovation. The new site serves as a gateway to our province for international businesses and investors, providing an overview on the major economic sectors and the world-class investment opportunities in Saskatchewan. The site details the province's competitive business environment, including highlighting the province's business incentives. It connects global companies with our investment attraction team who provide client-focused service to those businesses and investors who want to learn more about the unparalleled opportunities the Saskatchewan Advantage offers.

Sharing our story

Strong. Sustainable. Saskatchewan. It's more than just a message. For the province of Saskatchewan, it has become a guiding principal not only for economic development but for all investment attraction. The province is aggressively promoting its sustainability and investment attraction story with the world and pursuing new markets for potential investment. Campaigns will help raise awareness of the Saskatchewan Advantage with potential global investors. Continued profile of companies with excellent success in sustainability helps build our reputation as the trusted and reliable supplier the world needs.

Connecting the world to Saskatchewan as efficiently, effectively, and sustainably as possible.

The Government of Saskatchewan has set a goal of achieving \$16 billion annually in private capital investment. With new investment comes a stronger economy, more jobs, opportunities and a higher standard of living for the people of Saskatchewan.

Saskatchewan offers potential investors the opportunity to invest in a safe, sustainable, and stable supply of food, fuel, fertilizer, and critical minerals the world needs.

The province has an innovative ecosystem, high quality talent, a competitive business environment, client-focused service including our network of international offices, and market access to advanced economies.

This strategy is our commitment to do even more.

Through the Saskatchewan Advantage we will build new opportunities, grow existing sectors and connect the world to Saskatchewan.

For more information on the province of Saskatchewan, or to learn more about investing in one of the fastest growing economies in North America, visit InvestSK.ca or contact one of our nine international trade and investment offices.

Experience the Saskatchewan Advantage.

InvestSK.ca





Saskatchewan's Global Presence

- Mexico
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- Japan

