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# Alberta Chose Canada. What Happens Next?

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***The referendum delivered a decisive answer on separation. But the forces that drove the debate, and what comes next for Alberta, Canada and business, remain consequential.***

Albertans have given a clear answer to the referendum's most consequential question.

75.2%* voted to remain in Canada, while 24.8%* supported a process toward a binding separation referendum. Albertans showed up. Over 12 million votes were cast across 10 referendum questions, underscoring the significance of the debate and Albertans' engagement in what comes next.

For business, the result removes an immediate source of uncertainty. It does not, however, resolve the political and economic tensions that brought Alberta to this point or determine what comes next.

Teneo Senior Advisors Martha Hall Findlay and Jason Kenney offer their perspectives on the road ahead: the economic opportunity for Alberta and Canada, and the political reckoning the vote could trigger inside Alberta.

The referendum may have settled separation, but not the issues that put it on the ballot.



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## From Constitutional Debate to Economic Competitiveness



**Martha Hall Findlay**
Senior Advisor, Teneo
Director of the School of Public Policy, University of Calgary

The result creates room to focus on the economic questions that will actually determine Alberta's and Canada's prosperity.

Two things can be true at the same time. There are legitimate reasons for frustration in Alberta, and separation would not have solved them without creating a new set of economic and institutional challenges.

The report by the University of Calgary's School of Public Policy made that point by examining a range of possible separation scenarios rather than pretending there was a single predetermined outcome. So much would have depended on negotiations with Canada and other governments, market reactions and decisions Alberta could not make on its own. For investors, the uncertainty itself was significant.

Businesses invest when they have reasonable confidence about the rules under which they will operate, the markets they can access and the regulatory environment they will face. Extending the separation debate through another referendum process would without question have prolonged uncertainty for years – this is good news for both Alberta and Canada.

Of note, there were nine other questions on the ballot – five relating to immigration and four relating to the constitutional relationship between the federal and Alberta governments. As of this writing, all but one of the remaining questions have received more than 50% "yes" votes. While these are non-binding, and in some cases vague in terms of issues/solutions, they clearly give the Alberta government support for engaging in further discussions (negotiations some would say) with Ottawa. This could be seen as positive, encouraging both governments to engage more fully with each other to help solve some of the long-standing irritants. The opportunity for greater collaboration, if embraced by both, could be beneficial to all – politically and economically.

The opportunity now is to move to a more consequential discussion: competitiveness.

Canada is a relatively small, open trading economy facing a more difficult global environment. Our relationship with the United States is less predictable. Productivity remains a challenge. Major projects can still take too long to approve, and internal barriers continue to make it

**"The opportunity now is to move to a more consequential discussion: competitiveness."**

harder than it should be to do business across provincial borders.

Alberta can be a major part of the answer. Its energy, agriculture, technology, critical minerals, skilled workforce and entrepreneurial culture are Canadian competitive assets. We need the infrastructure to move Canadian products to more markets, a more predictable environment for investment and a domestic economy that works more effectively as a single market.

A strong vote against separation should not become an excuse to dismiss the grievances that gave the issue momentum. Federal policy did real economic damage to Alberta in recent years. But the most useful response now, for both the Alberta and federal governments, is to turn political attention toward growth, productivity, infrastructure, trade and investment.

The status quo was not good enough before the referendum. A vote for Canada should be the beginning of improving it, not an argument for returning to it.

## The Referendum Settles One Debate. It Opens Another Inside Alberta Politics



**Jason Kenney**
Senior Advisor, Teneo
Premier, Province of Alberta (2019-2022)
Former Federal Cabinet Minister, Government of Canada (2007 – 2015)

Albertans have spoken clearly on separation. With 75.2%* choosing to remain and the federalist option carrying 85 of 87 electoral divisions,* this represents a broad provincial judgment, not a narrow or geographically isolated result.

That should bring closure to the question of whether Alberta should leave Canada. It should not bring closure to Alberta's effort to secure a fairer and more responsive federation.

Western alienation has deep historical roots, intensified in recent years by federal policies that restricted energy development and investment and intruded into areas of provincial jurisdiction. Ottawa should not interpret a decisive vote to remain as retrospective approval of those policies.

But Alberta also needs to recognize when circumstances change. The federal government's approach to resource development and major projects has shifted. A province that has spent years demanding a different approach from Ottawa should recognize genuine progress when it occurs.

Alberta should continue to defend provincial jurisdiction, demand better economic policy and insist that Canada develop its resources and expand access to global markets. It can do all of those things more effectively as one of the strongest provinces in Canada. Alberta should lead, not leave.

The more immediate political question is what happens inside the United Conservative Party.

The UCP was created as a federalist conservative party. The growth of an organized separatist presence inside it now puts that founding proposition to a test.

I have described the period after the referendum as a "reckoning" for the UCP. People who believe in independence have every right to advocate for it, but if separation is their primary political objective, they should pursue it through a separatist party rather than seek to redefine a federalist governing party.

In fact, in the founding declaration of the UCP, we enshrined a commitment to "loyalty to a united Canada," which was endorsed with the merger agreement by 95% of the membership of both legacy parties.

That question will intersect with Danielle Smith's leadership. The premier campaigned to remain in Canada, while organized opponents inside the party have been seeking an early leadership review. A decisive vote to remain strengthens the case for putting separation behind the government, but it could also intensify pressure from activists who wanted a different result.

The clearest path is to distinguish Alberta autonomy from Alberta independence. There is substantial room for an assertive Alberta agenda within Canada, from provincial jurisdiction and competitive taxes to resource development, project approvals and market access. But autonomy within Canada and separation from Canada are not the same political project.

**"There is substantial room for an assertive Alberta agenda within Canada."**



## What's at Stake, and What Business Should Watch

### 01

**What happens to separatist sentiment after the vote?**

A decisive result should make another separation referendum far less likely in the near term, but it will not make separatist sentiment disappear. The grievances that have sustained it will remain part of Alberta politics, particularly if frustration with Ottawa intensifies again. The more important question is whether separation recedes to the margins or remains sufficiently organized to influence the UCP, government policy and future federal-provincial relations.

### 02

**What happens inside the UCP?**

The party's November 27-29 AGM could become the first major test of post-referendum factional strength. No leadership review is scheduled, but constituency associations are organizing to trigger one; under UCP rules, requests from one-quarter of associations, currently 22 of 87, would require a special general meeting. The AGM's board elections and policy and bylaw votes will offer an early indication of whether that pressure is broadening. An early provincial election is another scenario to watch. Smith can seek an election before the fixed October 18, 2027 date, allowing her to seek a fresh mandate from the broader electorate before an internal challenge fully matures. But an election would not extinguish the party's leadership-review mechanism, and failure to win a majority would itself trigger a review under UCP rules. A leadership review, early election or prolonged internal contest would inevitably absorb political attention and could affect the government's priorities over the coming months.

### 03

**Can Alberta reconcile its immigration politics with its need for talent?**

With five of the ten questions directly related to immigration, Alberta may soon face a practical tension between the politics of immigration and the economics of growth. The province is seeking major new investment in energy, infrastructure, technology and industry, all of which will increase demand for skilled workers. At the same time, the referendum has raised questions about immigration levels, access to services and priority in the labour market. The challenge will be to ensure that policies designed to manage population growth do not make it harder for Alberta to attract the people it will need to deliver that growth. For employers, the issue is not simply how many people come to Alberta, but who comes, whether they stay and whether the province continues to be seen as an attractive place to build a career and a family.

### 04

**Can Ottawa and Edmonton turn greater political clarity into economic results?**

The test will be whether major projects move forward, regulatory timelines become more predictable, Canadian resources reach additional markets, and governments make tangible progress on interprovincial trade, infrastructure and productivity. The remaining referendum questions may create political pressure for further action, but they are non-binding and address distinct policy and constitutional issues. For business, the significance will lie in what governments actually do next.

## Referendum at a Glance

| Unofficial Result | Measure |
|---|---|
| **75.2%** | Option 1: Alberta should remain a province of Canada |
| **24.8%** | Option 2: Begin the legal process toward a binding separation referendum |
| **12,635,563** | Votes cast across 10 questions |
| **85 of 87** | Electoral divisions choosing Option 1 |

**Albertans have chosen Canada. What matters next is whether Alberta and Canada can make that choice deliver.**

*Results timing source: Elections Alberta as of 14:00 MT with 4,857/5,584 polls reported. The Official Announcement of Results is scheduled for October 29, 2026 at 10:00 MT.

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