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New reports find Alberta could afford transition to independence and have billions left over each year

Alberta Transition Council estimates one-time transition cost at approximately $5 billion; separate fiscal report estimates $22.2 billion to $32.1 billion a year remaining after paying the costs of running an independent country

CALGARY, AB — The Alberta Transition Council today released two major financial reports examining questions many Albertans have about the possibility of Alberta becoming an independent country:

What would it actually cost to make the transition — and could Alberta afford to run itself afterward?

The Council's new **Budget and Costing Report** estimates that the one-time cost of transitioning Alberta from a province to a country would be approximately **C$4.96 billion**, spread over roughly three years. That works out to an average of approximately **C$1.65 billion per year during the transition.** Once the transition is complete, those one-time costs end.

The companion report, **Forward to Freedom: Can Alberta Afford Independence?**, examines what Alberta's finances could look like after the transition is over.

Its central finding is that, under the assumptions used in the report, Alberta could continue providing the services Albertans receive today, take over the federal responsibilities that would become Alberta's responsibility, pay for the additional functions required of an independent country — **and still have an estimated C$22.2 billion to C$32.1 billion left over each year.**

That is the equivalent of approximately **C$4,390 to C$6,350 per Albertan, every year, in additional financial room** after the costs included in the model have been paid.

That does not mean every Albertan would receive a cheque for that amount. It means a future Alberta government could have substantially more room to make choices about **lower taxes, paying down debt, increasing savings in the Heritage Fund, investing in infrastructure and public services, or some combination of those choices.** The report expressly treats those as future policy choices rather than promises.

> "These reports address two of the most important practical questions Albertans have about their future," said **Keith Wilson, K.C., Co-Lead of the Alberta Transition Council**. "What would it cost to make the transition, and could Alberta afford to operate successfully as a country afterward? Our research shows the considerable economic and fiscal strength Alberta brings to that discussion and provides evidence that the transition is financially viable."

Wilson added:

> "For Albertans, the important point is not simply whether the books balance. It is whether there could be meaningful financial room left after Alberta pays for the services and responsibilities of a country. *Forward to Freedom* finds that there could be. That is important information for Albertans to have as they consider Alberta's future options."

Dennis Kalma, Co-Lead of the Alberta Transition Council, principal author of both new reports and author of the 2025 *Value of Freedom* analysis, said the two reports were deliberately separated because they answer fundamentally different questions. The ATC publicly identifies Kalma and Wilson as its two Co-Leads.

> "The simplest way to understand these reports is that one asks, **'What does it cost to get there?'** and the other asks, **'Can Alberta afford to operate once it gets there?'**" Kalma said.

> "The answer from the costing work is approximately **C$5 billion in one-time transition costs**. The answer from *Forward to Freedom* is that, under the assumptions we tested, Alberta can pay for the functions and services of an independent country and still have **C$22 billion to C$32 billion left over every year**."

Kalma said translating those numbers into everyday terms is important.

> "C$22 billion to C$32 billion is an enormous number, but what matters to an Albertan is what that could mean for them and their family. It represents about **C$4,390 to C$6,350 per person, per year, in financial room**. That is not a promise of a cheque and it is not a predetermined tax cut. It is room that future Albertans and their elected governments could decide to use for lower taxes, paying down debt, building savings, investing in services and infrastructure, or some combination of those things."

The report also examines whether its conclusion survives if important assumptions turn out worse than expected.

Forward to Freedom tests four adverse circumstances specifically associated with independence: a population-based share of federal debt service, a larger Indigenous funding settlement, a theoretical decline in the corporate tax base, and higher borrowing costs for a newly independent country. The report estimates that, together and using the unfavourable end of the ranges tested, those circumstances would cost approximately **C$13.5 billion per year**. Even under that scenario, the model shows Alberta remaining in surplus — with approximately **C$8.7 billion to C$18.6 billion still left over annually.**

> "We did not want to answer this question by assuming everything goes perfectly," Kalma said. "A serious financial analysis has to ask what happens if things could go wrong. So we tested significant costs that critics of independence regularly raise. Under the assumptions in this report, even when those independence-related risks are put into the model at the adverse end of the ranges tested, Alberta still has money left over."

The reports also distinguish carefully between **money spent once to create the institutions of a country, the annual cost of operating those institutions, and payments such as pensions and benefits that already go to Albertans**.

> "One of the easiest ways to produce a frightening number is to add together completely different kinds of spending," Kalma said. "A computer system that is purchased once is not an expense that occurs every year. A pension cheque going to an Alberta senior is not the administrative cost of government. And a federal transfer that disappears is not the same thing as suddenly having to build another hospital or school. Our reports separate those numbers so Albertans can see what is actually being paid for."

The reports emphasize that their findings are estimates rather than predictions. *Forward to Freedom* does not forecast economic growth, employment or trade. Instead, its central test is narrower: whether the revenues Alberta already generates are sufficient to maintain existing services and pay for the additional responsibilities of an independent country.

It also does not assume that a negotiated share of the federal debt would simply disappear. Because no debt-and-asset settlement has been negotiated, the headline calculation does not assume a particular settlement. Instead, the report separately tests a population-based federal debt-service allocation of approximately C$6.2 billion annually. Under the model, the remaining annual financial room stays positive across each debt scenario tested, without crediting Alberta for the value of federal assets that might form part of a settlement.

> “The purpose of releasing this work is to give Albertans more information,” Wilson said. “People considering Alberta’s future deserve serious answers to serious financial questions. These reports put our assumptions, calculations and conclusions into the public domain so Albertans, economists, journalists and others can examine them for themselves.”

Both the **Budget and Costing Report** and **Forward to Freedom: Can Alberta Afford Independence?** are now available on the **Alberta Transition Council website at albertatransitioncouncil.com**.

The reports accompany the previously released **Alberta Transition Plan**, which examines the legal, institutional and operational requirements of a possible transition from province to independent country. The ATC describes that plan as addressing how an orderly transition could be organized if Albertans ultimately choose that path.

ABOUT THE ALBERTA TRANSITION COUNCIL

The Alberta Transition Council is a multidisciplinary research initiative examining the legal, financial, institutional and operational requirements that would arise if Albertans ultimately chose to pursue independence. The Council is co-led by **Keith Wilson, K.C. and Dennis Kalma**.

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