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ATB offers 'unique competitive advantage' to Alberta

Report calls for public debate on future role of Canada's only public bank

The Alberta government could be making much better use of the unique competitive advantage of owning Alberta Treasury Branches (ATB Financial) to help the province make the transition to a new economy, according to the authors of a new report released today by Parkland Institute.

In *Alberta's Public Bank: How ATB Can Help Shape the New Economy*, economists Bob Ascah and Mark Anielski argue that a rigorous public debate among Albertans is long overdue to determine how best to utilize the 80-year-old, \$50 billion financial institution to meet the province's social and economic goals.

"Few Albertans are aware of just how valuable to the province the existence of Alberta Treasury Branches could be," explains co-author Bob Ascah. "As the owner of one of only two public banks in North America—and by far the largest—Alberta has a unique advantage over every other province in Canada that simply hasn't been used to its full potential. It's time Albertans had a conversation about what we want our bank to be in the 21st century."

The report summarizes the history of ATB and provides a comparison of public banks like ATB to commercial banks and credit unions. The report argues that because it is a collective public asset rather than a for-profit enterprise, ATB Financial could be mandated to provide financial services to Albertans and Alberta-based businesses at much lower rates than are available through commercial banks.

"Access to affordable credit is a critical part of ensuring Albertans can enjoy a high quality of life and that Alberta businesses can compete and thrive," argues co-author Mark Anielski. "ATB is a model of public banking for many US cities and states looking for alternatives to conventional banks, and Albertans are fortunate to have ATB. But we need to have the vision to ensure we utilize this public utility to benefit the greatest number of people with the least possible cost to society."

The report concludes with a series of policy suggestions intended to spur a provincial discussion about ATB's future, including providing low-cost loans of as little as 2.50 per cent to Albertans, financing social housing programs, providing loans for climate change initiatives, and providing agricultural loans to farmers in the province.

Parkland Institute is a non-partisan public policy research institute in the Faculty of Arts at the University of Alberta. *Alberta's Public Bank: How ATB Can Help Shape the New Economy* is available for download at parklandinstitute.ca.

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