

Invest Alberta signs MOU with Taiyo Oil

Taiyo Oil Company, Limited (Taiyo) and Invest Alberta announced today the signing of a Memorandum of Understanding to partner together to support Taiyo's development of opportunities in Alberta related to the energy transition, capitalizing on Taiyo Oil's core strengths, particularly in areas where Taiyo can bring additional value to existing supply chains. Alberta has one of the world's most advanced regulatory systems in place to drive energy transition projects whilst also offering excellent incentives to companies looking to develop new projects.



Left to right: Takahiro Yamamoto, President & CEO, Taiyo Oil Company Ltd.;
Greg Rozitis, Investment Attraction Advisor, Tokyo, Invest Alberta.

“Taiyo Oil considers Alberta to be a key strategic location as we look to expand our business activities beyond the Asia region. We have been encouraged by the initial

interactions with the business community and the provincial government in Alberta. I believe that this MOU with Invest Alberta will further enhance our level of engagement in the province of Alberta, leading to the establishment of long-term business partnerships. The team at Taiyo Oil feels a natural affinity towards Alberta. I believe that we have very similar challenges to those of the industries in the province, particularly relating to the realization of carbon-neutral business activities in the coming decades. We look forward to building meaningful partnerships within Alberta, responsibly and respectfully,” said Takahiro Yamamoto, President & CEO, Taiyo Oil Company Ltd.

“We're proud to formalize our collaboration with Taiyo Oil and look forward to building on this relationship through Invest Alberta's dedicated support. Alberta is the right place, and now is the right time, for forward-looking energy investments. We're honoured to support Taiyo's bold journey toward carbon neutrality - and excited to see what we can achieve together.” - Rick Christiaan, Invest Alberta CEO.

“Alberta has a long history of jointly beneficial work with Japanese firms and this MOU with Taiyo Oil Company will build on this past success. Like Taiyo Oil, we want to take our long expertise in the oil and gas industry and leverage it into further opportunities both in emerging oil and gas resources and in the energy transition. Albertans are the most responsible and innovative energy producers in the world and are further strengthened when we work with innovative companies through agreements like this.” - Brian Jean, Minister of Energy and Minerals.

The Consulate-General of Japan in Calgary, Takehiko Wajima, also commented on the partnership, stating, “As Japan aims for a diversified energy sector and a sustainable society, Alberta will continue to be a salient partner. I highly welcome the signing of the MOU, as it will further strengthen the relationship between Japan and Alberta, and continue to bring benefits to the province’s economy and its people.”

Taiyo is committed to establishing new business operations in Alberta, both through partnerships with Alberta-based companies. Through this agreement with Invest Alberta, Taiyo is looking to develop business opportunities focused primarily on:

- Initiation of, and involvement in, business opportunities that establish circular economies from industry by-products and end of life products
- Sustainable business opportunities that connect into Taiyo Oil’s existing petroleum business

- New business areas that allow Taiyo Oil to capitalize on their operational experience

About Taiyo Oil Company, Ltd

Taiyo Oil Company, Ltd. is an integrated company with operations focused towards;

- Import, export, refining and marketing of petroleum products
- Manufacturing, processing and sales of petrochemical-based products

Taiyo has history dating back as far as 1908, with 'Taiyo Oil Company, Ltd.' being established in 1941. Currently, Taiyo has several refining and manufacturing bases in Japan, including its Shikoku Refinery and its Okinawa Oil Terminal, the location for [Taiyo's new SAF Facility](#) set to be online by FY 2029.

Taiyo has established its brand, 'SOLATO', within which, there are over 300 fuel and car service stations in Japan, as well as an eco-friendly oil series. Taiyo also has several affiliated companies, including; Japan Underground Oil Storage Co. Ltd., Kyokuyo Tanker Co., Ltd. and Taiyo International Private Limited (TIPL), based in Singapore, through which much of Taiyo's sales, import / export of crude oil and petroleum products are managed.

Having announced the target of being Net-Zero by 2050, Taiyo has initiated business development activities to identify and develop opportunities which will guide future operations towards its Net Zero goal, whilst also maintaining the same overall scale of business.

[Taiyo Oil](#).

About Invest Alberta

Invest Alberta engages the world and provides high-end tailored support to companies, investors, and major new projects. With team members strategically positioned in key markets around the world, Invest Alberta works to break down barriers so businesses can start up, scale up, and succeed without limits. To date, Invest Alberta has supported investments of nearly \$27.6 billion and created 38,887 jobs since its inception in 2020. Investments are in sectors ranging from energy and agriculture to tech, aviation, life sciences, and beyond. For more information, visit investalberta.ca.

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