Worldview

WORLDVIEW ADVISORY

British Columbia's New Government: Early Thoughts on a Conservative Majority

October 25, 2026 · Based on Elections BC preliminary results; the final count is expected Nov. 6–10

Bottom line: The BC Conservatives, led by Lorne Doerkson, won a commanding majority on October 24, ending nine years of NDP government. In our view, British Columbians should expect a fast pivot to fiscal restraint, permitting acceleration, energy and resource development, and a new approach to reconciliation that begins with the promised repeal of DRIPA. The new government is setting its priorities during the transition, before the cabinet is sworn in and mandate letters are issued.

1. The result

- **Decisive, but not yet final.** Elections BC's preliminary count (99.6% of ballot boxes) has the Conservatives leading in 64 of 93 ridings with 48.1% of the vote, the NDP in 27 (37.4%) and the Greens in 2 (11.0%). A majority is 47. It is the party's first majority since 1928. Several ridings were within 100 votes on election night, so a few seats could flip in the final count, but the majority is not in doubt. The return of writs is set for Nov. 18.
- **A broad map.** The Conservatives swept the North and Interior and broke through in Surrey, Delta and Richmond. Preliminary turnout was about 48%.
- **A snap election that backfired.** The NDP government called the election two years early. Voters ranked affordability as their top issue (57%), followed by health care (42%) and jobs and the economy (26%) (Angus Reid). The NDP is now the Official Opposition and will hold a leadership race.

2. The mandate and the transition

The mandate is broad, with about 48% of the vote and seats in every region. It rests on a coalition of former BC United centrists and social and grassroots conservatives. B.C.'s centre-right has long been a coalition of free-enterprise, anti-NDP and traditional conservative voters, but this caucus is probably more right-leaning than most since the 1980s. Our view is that voters punished the NDP for the early election and now expect a "return to normalcy": balanced, competent government built on more conservative principles.

- **Transition.** The transition team is chaired by a former head of the B.C. public service and former Deputy Minister of Finance. We read that as a signal of an institutional, Treasury Board-literate approach. No swearing-in date or cabinet had been announced as of this writing. Our estimate is that both will come in roughly two to four weeks.
- **Early agenda (our expectation).** A short fall sitting or throne speech, an immediate fiscal review, a hiring freeze and core review, red-tape legislation and DRIPA repeal. We expect the first full budget in February 2027.
- **Party and caucus management.** The party constitution bars an interim leader from becoming permanent leader. Changing that requires a two-thirds vote of members at a convention, and the party has said it will do what is necessary to keep the leader in place. We expect the change to pass. The real test will be holding a sometimes fractious caucus together while bringing in a large group of new MLAs.

3. Policy themes to watch

- **Fiscal restraint.** The government inherits a reported $13.8B deficit. The platform sets four public fiscal anchors: the deficit falls every year in real terms and as a share of GDP, and operating spending grows more

slowly than the economy. Other commitments include a non-front-line hiring freeze, a core review of most ministries, a 20% cut to consultants that also applies to Crown corporations, an income-tax cut, “no new taxes” and a tax-simplification panel with a 180-day timeline.

- **Permitting reform and red tape.** The plan creates a Minister for Red Tape Reduction, a “one-in, two-out” law and a target to cut red tape back to 2017 levels by the end of the term. It also includes a 120-day Permitting Act for projects over $250M and a three-year PST exemption on machinery, equipment and business software. A Premier's Advisory Council on Investment and an investment summit would target pension funds and private equity.
- **Resource and energy development.** The plan aims to double natural gas production by 2032 and to make B.C. the fastest jurisdiction in North America to permit a mine or LNG plant. It would add reliability to the legislated energy objectives and treat new transmission as provincially significant infrastructure. It would also let private producers sell power directly to off-grid projects and let industry generate its own power. A forest harvest floor of 45 million m^3 is part of the plan.
- **DRIPA and reconciliation.** The government has committed to repeal DRIPA and s.8.1 of the Interpretation Act and to introduce a Property Rights Defence Act and an Aboriginal Title Transparency Act. It has also committed to honour existing First Nations agreements on LNG, pipelines and transmission. In our view, repeal will be contested: the First Nations Leadership Council and about 100 Nations and groups oppose it, and litigation and a period of strained relations are likely.
- **Indigenous economic participation and equity.** The platform embraces “revenue sharing, ownership and meaningful participation” and commits to rebuild B.C.'s equity-financing program on the Alberta and Saskatchewan models. Where affected Nations hold an ownership stake, their agreement will be on the record and the assessment will proceed on that basis. The existing First Nations Equity Financing Program, launched in June 2026 with a $1B cap, is a likely starting point. In our view, Indigenous ownership could become one of the main paths to project certainty, and a key bridge between the new government and First Nations.
- **Crown corporations: partnership more likely than privatization.** The platform does not propose selling BC Hydro, ICBC or other Crown corporations. ICBC stays as a “public option” with “consumer choice where competition can improve price,” and the Canadian Press has reported that no-fault insurance would be replaced by a hybrid model within a year, with private competition on the table. We expect Crown mandate reviews, audits and consultant cuts, and possibly leadership or board changes within 6–12 months. Wholesale asset sales would depart from what voters were told. Our view is that asset partnerships are more plausible, such as Indigenous or private minority equity in new or expanding public infrastructure like transmission and generation. The North Coast transmission line already offers First Nations up to 50% co-ownership. This is our view, not a stated government plan.

4. What this means for investors and proponents (our view)

- **Reframe the ask.** Proposals that depend on new operating spending will struggle. Proposals that unlock private capital, shorten approval times or raise revenue without new taxes are better aligned with the new government.
- **Plan for volatility.** Build DRIPA-related litigation, the unsettled leadership question and caucus-management risk into project timelines.
- **Mind the calendar.** The transition and mandate letters set priorities. The February 2027 budget (expected) and the 180-day tax panel are the next major openings.

This memo reflects Worldview Advisory's views based on public information available as of October 25, 2026, including preliminary election results. Expectations are our assessment and are not statements of government policy. This memo is not legal or investment advice.