



Best Canadian Stock I'd Buy Now Under \$50

Description

Though the global pandemic that had an unprecedented impact, the employees of **Teck Resources** ([TSX:TECK.B](#))([NYSE:TECK](#)) rose to the challenge and moved forward together to advance the company's priorities. This required new ways of working and living and Teck was able to quickly respond to the pandemic, due to the strong culture of health and safety the company has worked on to build over the years.

Comprehensive protocols and preventive measures

The company implemented comprehensive protocols and preventive measures to safeguard employees and transitioned thousands of employees to remote work overnight. Teck made tough but necessary decisions to ensure safety, including temporarily reducing crew sizes at the company's operations and suspending construction at the company's project in Chile.

These measures allowed Teck to keep operating, maintain jobs and continue providing essential metals and minerals for the world.

Supporting community organizations

In keeping with Teck's long-standing track record of supporting the communities in which it operates, the company focused on helping those who have been hard hit by the pandemic by establishing a \$20 million COVID-19 response fund to support healthcare and community organizations such as food banks in communities where it operates.

Expansion of health programs

As well, Teck looked at how it can contribute to protecting the company's communities in the long term through the expansion of the company's copper and health program, which promotes the use of antimicrobial copper coatings in healthcare and public transit settings, with the goal of reducing

transmission of infections like COVID-19.

Robust business strategy

Health and safety is a core value at Teck and appears to be the first consideration in everything it does. Recently, the company's health and safety performance is the best on record, with a 32% reduction in high-potential incidents from 2019. Despite the challenges of 2020, the company continued to operate responsibly, advancing Teck's business strategy and strengthening Teck for the future.

Focused on key priorities

Further, the company has maintained focus and progressed key priorities of advancing copper production growth, enhancing the efficiency of the company's steelmaking coal logistics chain, implementing the company's business transformation program, and reducing costs, while maintaining strong health, safety and sustainability performance. This focus on sustainability is likely to serve it well.

Advancing copper growth

Copper is an essential material for the global transition to a low-carbon future. The company has indicated that renewable energy systems can require up to 10 times more copper compared to traditional energy systems, and a zero-emission electric vehicle needs up to four times as much copper as an internal combustion vehicle.

As such, the low-carbon transition is expected to drive increased copper demand in the near and long term.

Rebalancing the company's portfolio

To support this global transition, Teck continues to advance the company's strategy of growing copper production and rebalancing the company's portfolio towards copper. In spite of the challenges posed by COVID-19, Teck achieved the company's year-end target of 40% completion of QB2 mine which, once operating at full capacity, will double Teck's copper production on a consolidated basis and significantly advance Teck's copper growth strategy.

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