



IN DEPTH

Can Carney close?

The Prime Minister's pitch to the world's top investors will be the ultimate test

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Prime Minister Mark Carney's plan to bring the world's most powerful investors to Toronto next week was always a gambit to ease the economic pressure from the Trump administration's trade crusade by pitching Canada as an alternative, more reliable place to put money to work.

What event planners could not have predicted is the way a feud over tariffs would boil over into a full-blown trade war just days before those money managers are set to touch down, and the intense spotlight it is shining on Canada – for better and for worse.

It is Mr. Carney's reputation and relationships, backed by a co-ordinated push from some of Canada's most influential chief executives, that have convinced the masters of the world's deepest pools of capital to gather for two days at the Canada Investment Summit, at a scale never seen before on Canadian soil.

The event Monday and Tuesday will mark the biggest test yet of a project to reframe the way global investors see Canada. The pitch is that the country has an increasingly competitive business environment, a pipeline of investable major projects and middle-market deals and deserves investors' attention not just as the junior part of a North American market, but on its own terms.

It's one thing to get CEOs to attend a summit. It's another for Mr. Carney and Canadian corporate leaders to convince them to invest huge amounts of capital.

"It's a choice opportunity, when you're getting this type of a group together, to hear directly from the people at the helm about what's happening and what's going to

change,” David Layton, CEO of US\$186-billion Swiss asset manager Partners Group AG and a summit guest, said in an interview.

“You have a lot of businesspeople coming and they want to talk business. They want to understand what the business environment is going to be like there, so it’s an opportunity to set those expectations.”

The potential trade fallout is sure to loom large. Mr. Carney and business leaders will urge global investors to look past the trade war and focus on the country’s long-term prospects, citing the White House’s scattershot tariff strategy as proof that there is merit in building other, more stable alliances.

But investors crave certainty before they commit dollars to a project or a business. “It’s not something that you look through. I think it’s something you need to understand,” Mr. Layton said.

The Globe and Mail spoke to more than two dozen sources from the financial sector and government, including summit attendees and organizers, and is not identifying those who are not authorized to discuss the event publicly. They expressed excitement about the flurry of activity and attention that is coming, and cautious optimism that Canada will meet the moment. It’s clear Mr. Carney has captured investors’ interest. Will that be enough to close billions of dollars in new deals?

Canada will need to back up its message that it’s open to investment by showing there is an investable pipeline of deals available – and, crucially, that it can get agreements signed and projects off the ground without delays, several sources said.

Federal, provincial and territorial political leaders will need to demonstrate that they are removing friction points such as interprovincial trade barriers, redundant permitting processes and onerous regulations. Federal cabinet ministers directly responsible for those files are expected to attend, such as Finance Minister François-Philippe Champagne and Dominic LeBlanc, who also leads the Canada-U.S. trade file. Most premiers are expected as well.

Investors also look for a competitive tax regime, but a senior government source said it is unlikely any changes to tax policy would be revealed before the next federal budget is set to be released later this fall.

The federal government is taking steps to reduce duplication in the approval process for several types of large energy projects, including through new legislation expected this fall.

Policymakers also need to give investors confidence that the rules in Canada won’t change suddenly. Choosing former prime minister Stephen Harper, a Conservative politician who chairs the board of the Alberta Investment Management Corp. pension fund, to be the summit’s last speaker is intended to signal that the course Canada is on will be lasting, not partisan, two sources said.

Some investors, including massive sovereign wealth funds in the Middle East, are keen to put money to work quickly and want to see full-fledged projects that are ready for an investment decision, two other sources said.

A 66-page prospectus pitching more than 160 potential projects that summit organizers circulated to the event's guests this week describes only 15 investment opportunities as "shovel-ready" or "fully permitted." They include the US\$28.5-billion Ksi Lisims floating liquefied natural gas export terminal in northern British Columbia.

But other projects in the catalogue don't look quite so ready to investors, one source said, lacking the contractual details they need to assess risk and potential returns.

Though Mr. Carney, pension fund CEOs and industry leaders have used their credibility to pique investor interest in Canada, it will likely be months before it is clear whether that leads to action.

"Investment can beget more investment," Toronto-Dominion Bank chief economist Beata Caranci and deputy chief economist Derek Burleton wrote in an August research report. "If Canada executes well on major projects over the coming years, it will boost confidence in the private sector to undertake new projects without as much support from the public purse, driving a self-reinforcing feedback loop."

The report suggests Canada could unlock "an investment supercycle" underpinned by \$1-trillion of early-stage and proposed spending on projects through 2035, by increasing competitiveness on taxes and regulations, scaling high-growth companies and expanding a skilled workforce. The bank's most optimistic scenario envisions \$1.5-trillion to \$1.7-trillion in investment over the next decade.

Behind the scenes, the summit's organizers have managed expectations, describing the event as a starting point. Two sources said the summit could be repeated, possibly as soon as next year. Attendees expect some deals, investment commitments or policy promises could be announced, but not many.

Rather, the summit's core goal is to make Canada a distinctive part of investors' strategies going forward. Global investors have historically approached North America as a single region, steering the lion's share of capital to the U.S. with little deliberate thought for Canada.



Stuart Waugh, managing partner of Northleaf Capital, will be one of the speakers at the inaugural Canada Investment Summit. Fred Lum/The Globe and Mail

“If the chief investment officer doesn’t have a perspective on what role Canada can play, and what role the Canadian opportunity set can contribute to his or her broader strategic objectives, then no deal team is going to roll in with an actionable idea,” Northleaf Capital Partners Ltd. managing partner Stuart Waugh, who is speaking at the summit, said in an interview.

After the summit, influential global executives need to “walk away saying, ‘I need to get a team engaged on this because this actually will be accretive to what I’m doing,’” he said.

What CIOs and deal teams want to see to move forward are concrete contractual terms such as supply and offtake agreements, where a buyer agrees to specific purchases in advance, sources said. Those fine details may not come up at the summit, but they will be important in follow-up meetings to help investors assess expected risks and returns.

There is no doubt that global investors’ curiosity about Canada is at its highest level in recent memory.

Summit organizers have fielded a wave of requests to get in, and a source familiar with the planning said the guest list has expanded from about 100 initial invitations sent on the Prime Minister's letterhead to include roughly 300 attendees.

Plenty of senior financial executives have had requests for a ticket turned down. And dozens of dinners, receptions, lunches and other side events have sprung up in downtown Toronto next week to meet huge demand to be near the action.

After the latest Canada-U.S. tariff drama, summit organizers and some CEOs have quietly wondered whether some U.S. CEOs or companies might drop out to avoid drawing unwanted attention from the White House. So far, the biggest names appear to be committed.

Multiple sources said current uncertainty around Canada-U.S. trade could be a double-edged sword. In the near term, it will make it harder for investors to know what to expect, at the summit and afterward.

"I do think it'll have some sway with regards to how investment decisions actually get made, if there's clarity around that or not in the coming quarters," Mr. Layton said. "Being able to avoid surprises is as important to an investor as just about anything."

Mr. Carney was asked ahead of a cabinet meeting in Banff, Alta., on Thursday what his pitch was to investors at a time of Canada-U.S. tensions. He said Canada has far more to offer than being next to the U.S., citing the country's natural resources, skilled workforce and respect for the rule of law, among other attributes.

"That combination is pretty rare in the world, and it's an attractive combination," Mr. Carney said.

At the same time, many investors are reassessing their desire to make new investments in the United States, relative to other markets.

"People are definitely taking a harder look, not to say, 'we're not going to invest in the U.S.,' but to say, 'Do I need a different risk-return profile or a different premium than I might have a decade ago?'" Mr. Waugh said.

With the summit's attendees managing roughly \$120-trillion in assets, if some of them invested even an additional 1 or 2 percentage points of their portfolios in Canada, it could deliver a massive boost to the country's foreign investment.

"We need, at the margin, to be considered on our own merits," Mr. Waugh said. "We don't need a fundamental shift in people's capital allocations to really move the needle."

The timing of a recent leadership overhaul at Invest in Canada is no accident. Ottawa installed Dominic Barton as chair and hired private equity executive Gurinder Grewal as CEO, giving the agency charged with attracting foreign investment a more ambitious mandate that starts in earnest at the summit next week, two sources said.

Mr. Barton is chair of mining company Rio Tinto Group and a former consultant and ambassador to China who has close ties to the previous Trudeau government, and his appointment exposes Mr. Carney to opposition attacks that he is rewarding Liberal insiders and wealthy friends. Activist groups are also expected to protest against the summit, suggesting that Canada's prized resources are being put up for sale, with the proceeds flowing increasingly to foreign coffers.

That will turn the summit into a moment to benchmark the Carney government's political promise to Canadians when it came into office last year: that a rebooted Liberal machine would equally reboot the Canadian economy and that doing so through waves of new private investment would benefit all Canadians, not just those in certain sectors or tax brackets.

The event's core themes of energy, critical minerals, defence and advanced technologies are intended to echo the sectors where there is most demand for investment capital, and where some global investors already have a track record of deals in Canada.

For example, Partners Group has an established presence with Canadian clients, offices in Toronto and Montreal, partnerships with large Canadian banks and a track record of deals with major pension funds. With the company's roots in Switzerland - a multilingual, export-oriented economy that has prospered in tandem with larger European neighbours - Mr. Layton said there is "obvious resonance" in Canada's message urging middle powers to forge more diverse relationships.

"I always felt like we could find more investment opportunities [in Canada] and so this could be a catalyst for that," he said.

A key challenge for Ottawa is to get global investors to widen the lens of what they consider investable, sources said. That would mean looking beyond buying existing assets and companies in Canada, which are seen as less risky, to consider investing in greenfield infrastructure projects. Those could include new pipelines or expanded ports, energy and transmission assets, or new mining ventures.

Projects starting from scratch are more prone to run into delays or go over-budget, and major pension funds in Canada have been hesitant to invest in them. To make them more enticing to global capital, the government is likely to highlight existing federal financing tools designed to reduce risk, such as the Canada Infrastructure Bank and the Canada Growth Fund.

The summit prospectus mostly consists of energy projects - in oil and gas, as well as clean technologies such as wind and solar - and mining ventures for minerals and metals.

Some are still in early stages. The prospectus lists several projects for which final investment decisions are pending or expected as late as 2028 or 2029. A greenfield on- and offshore wind platform linking Atlantic Canada to Quebec, proposed by Novatron

Energy at a cost of US\$36-billion, is still in development. So are a pair of multi-billion-dollar data-centre projects seeking financing in Saint John, N.B., and Redcliff, Alta.

Some global investors are also eagerly awaiting specifics about how Ottawa might open up federal assets such as airports to private investments.

There is growing awareness that many of Canada's investment opportunities are not major projects, but rather middle-market deals with smaller ticket sizes. The prospectus contains nearly 30 projects needing US\$200-million or less in capital expenditures and some as small as US\$25-million.

Canadian private equity and infrastructure funds and mid-sized asset managers will be lining up to present themselves as potential partners for global investors, offering exposure to companies that are too small and numerous for the largest asset managers to assess on their own. Some of those deals can close much faster than major projects.

"Large-scale opportunities are relatively few, and they're long-dated. So how do you access the very attractive opportunity set that resides in the mid-market? That's a solvable challenge," Mr. Waugh said.

Mr. Carney's previous career in business suggests he knows what it takes to get investors to commit capital. As head of transition investing at Brookfield Asset Management Ltd., he was instrumental in raising billions of dollars for climate transition funds from investors on Wall Street, in the Middle East and in Canada.

Still, landing even larger cheques to finance rapidly changing industries in the midst of a trade war with the country's dominant economic partner is a more daunting task. And much as his government will be judged for the measurable outcomes of the summit, putting heavy hitters in front of each other for 48 hours in Toronto can only serve as a starting point.

"The government does need to continue the positive momentum. They need to put some points on the board in terms of some of the very worthwhile initiatives they've announced and the things that they've started to do," Mr. Waugh said.

But Canada's leading companies know that "it's on us to then move that along the investment process."

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