TORONTO REGION BOARD OF TRADE

Beyond the Investment Summit

Preparing Ontario to Attract and Retain Global Investment

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The Starting Line: Canada's Investment Summit

The tariff escalation noise has become so loud that it risks drowning out the starting gun for a sorely needed national investment agenda following Prime Minister Mark Carney's Investment Summit. Tariffs, counter-tariffs, and now import bans are disrupting deeply integrated supply chains, raising business costs, and putting upward pressure on consumer prices. But beyond the immediate trade conflict lies a deeper challenge: Canada needs more investment to reboot its economic competitiveness.

Between 2015 and 2024, for every new dollar flowing inward, two dollars left the country, resulting in a net investment outflow of $1 trillion.[1] This is why the tariff war hits Canada at a particularly bad time. This capital exodus has contributed to a persistent investment gap, weakening Canada's productivity, competitiveness, and long-term economic growth.

Prime Minister Carney has made getting that capital back a national priority. He set a goal of securing $1 trillion in new investment over five years, and has been building momentum through international engagement, commercial agreements, and trade deals.[2] Although U.S. tariffs have dominated the agenda as of late, investment is foundational to building the more resilient economy Canada needs to survive trade disruption.

The highest-profile step in these efforts was the unprecedented Canada Investment Summit, held in Toronto from September 14 to 15. The Summit brought together hundreds of global institutional investors, CEOs, and representatives from sovereign wealth funds collectively managing over $100 trillion in assets. Participants met with federal and provincial officials and major project proponents to explore investment opportunities in clean energy, critical minerals, technology, artificial intelligence, and other nation-building sectors.[3]

As the trade war and counter-tariffs reshape costs, supply chains, and investment decisions, Canada must tangibly demonstrate what it can offer. The foundation is there: a recent survey of global senior investment professionals ranks Canada highly on investability, with its overall position raised by high trust and stability scores.[4] But a stable reputation and a successful Summit only get Canada to the starting line — what follows will determine whether it can compete. Governments and the business community must now bring investable projects forward and clear the barriers holding them back, turning investor interest into deployed capital and shovels in the ground.

The Summit — By the Numbers

THE PROJECTS AND PEOPLE

If you flipped through the federal government's 66-page pitchbook — or "prospectus" — you'd find more than 160 projects on offer, aimed at the roughly 300 attendees who together manage an estimated $120 trillion in assets.[5]

66

PAGE PITCHBOOK

160+

PROJECTS

in 8 investment areas including conventional energy, clean energy, mining and metals, and advanced manufacturing

300

ATTENDEES

who together manage an estimated **$120 trillion in assets**

DOMESTIC COMMITMENTS

At the close of the two-day event, the federal government announced nearly $500 billion in investment commitments and financing initiatives tied to the Summit.[6] These include:

$500B

INVESTMENT COMMITMENTS

$325B

in financing from Canada's largest banks for companies and projects in strategic sectors

$100B

from Canadian institutional investors, including the $50 billion Maple Fund established by the Canada Pension Plan Investment Board and Brookfield Asset Management

$14B

from domestic investment funds

$52.5B

investment from Bell Canada to build out AI infrastructure in Saskatchewan

Attention now turns to whether foreign investors, introduced or reintroduced to Canada, follow with commitments of their own.

The Longer Race: From Summit Announcements to Deployed Capital

International experience demonstrates why the follow-through matters. The United Kingdom's third Global Investment Summit, held in 2024, culminated in £63 billion in announced commitments.[9] Yet subsequent media coverage questioned how much of the investment was genuinely new and noted that many commitments remained contingent on receiving planning approvals.

The lesson for Canada is straightforward: headline commitments are valuable, but they are not the same as capital deployed or active construction. The measure of the Summit's success will be whether it leads to concrete investments and project development in the coming months and years.

Can Ontario Convert the Momentum into Real Investment?

Ontario — and Toronto in particular — has the fundamentals to be a leading destination for global capital. Ontario generates nearly 40 percent of Canada's GDP and is an energy powerhouse.[10] The Toronto region alone accounts for roughly 20 percent of national GDP and sits at the centre of the country's financial and innovation ecosystems.

This opportunity comes as TD Economics has identified the potential for Canada to enter an investment supercycle, driven by dozens of major projects in energy, critical minerals, infrastructure, and other strategic sectors.[11] The test is whether Ontario can translate these favourable conditions and Summit momentum into a sustained pipeline of projects that investors can readily assess, finance, and execute.

This will require more than follow-up conversations. Ontario needs a coordinated pipeline of investable projects, a clear proposition and point of entry for investors, a more competitive regulatory and tax environment, and a mechanism for tracking projects and commitments over time. Its investment strategy must also reach high-growth Canadian startups, not only major infrastructure and resource projects.

Ontario’s Investment Hurdles

Limited Investment-Ready Projects

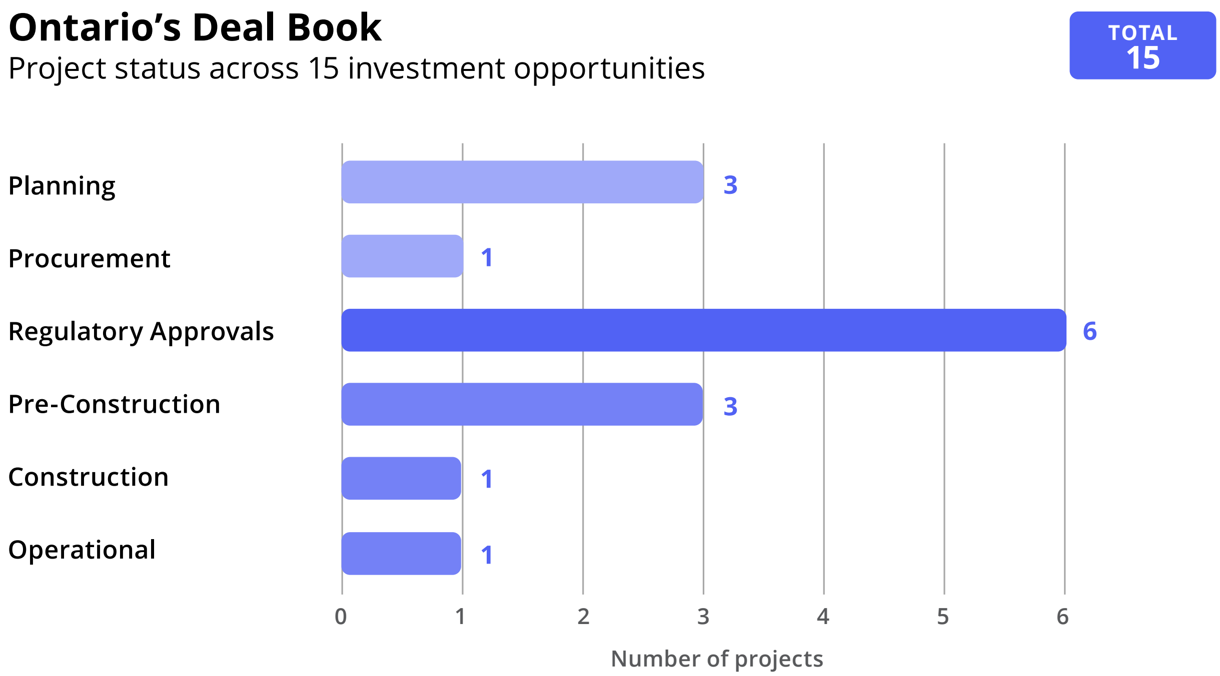
Strong economic fundamentals have not automatically produced investable opportunities for the province. Of the 20 projects referred to the Major Projects Office (MPO) for further review before the Summit, only three were specific to Ontario: the Darlington New Nuclear Project, Canada Nickel’s Crawford Project, and the Nuclear Waste Management Organization’s Deep Geological Repository.*[12]

TD’s latest analysis identifies 47 potential projects in Ontario over the next decade. Yet the project pipelines in Western Canada and Quebec are much larger in total number of potential projects, underscoring the need for Ontario to accelerate the development of investable opportunities.[13]

Ontario’s own deal book presented 15 projects to investors. The list is a clear demonstration of Ontario’s strengths in the energy and mining sectors, with all but two of the projects falling under either energy production and transmission or critical minerals and mining. However, the portfolio also illustrated the province’s readiness challenge. While some projects, including the Darlington New Nuclear Project, are already under construction, 10 remain at an early stage of regulatory approval or have not yet entered the approvals process.[14] Many were also too preliminary to have a publicly available capital cost — or did not disclose one. Even so, the projects with published estimates represented nearly $65 billion in potential investment, demonstrating the tip of the iceberg of opportunity for Ontario.

Ontario’s Deal Book

Project status across 15 investment opportunities



Note: Cohere is seeking Series F funding and is categorized as operational in this analysis.
Source: Government of Ontario’s Deal Book.

*This excludes the Transformative Strategies listed by the Major Projects Office.

If Ontario cannot retain expansions by companies already headquartered here – or provide predictable timelines for domestic transactions – it will struggle to convince foreign investors to commit their capital to the province.

Troubling Investment Climate

With a limited pipeline of investment-ready projects, the broader conditions needed to attract capital, including transparent and efficient regulation and competitive tax rates, become even more important. Canada and Ontario continue to face significant hurdles in both areas.

Canada ranks 33rd globally for its regulatory framework in the World Bank's Business Ready report, well behind the United States, which ranks fifth.[15] In addition, Ontario's top combined federal-provincial marginal personal income tax rate exceeds 50 percent, higher than in any U.S. jurisdiction, reducing Ontario's ability to attract and retain skilled talent, entrepreneurs, and investment.

Driving Capital Away

Ontario is no stranger to missed investment opportunities. Two Ontario-headquartered manufacturers reportedly shifted more than $900 million in planned investments to the United States, citing more favourable regulatory and tax treatment.[16] Most recently, the proposed acquisition of 27 Ontario cannabis stores was abandoned after the regulatory review extended "beyond commercially reasonable timelines."[17]

Together, these examples expose a fundamental investment-readiness challenge: if Ontario cannot retain expansions by companies already headquartered here — or provide predictable timelines for domestic transactions — it will struggle to convince foreign investors to commit their capital to the province.

Although the federal MPO and Ontario's recent "One Project, One Process" reforms are intended to reduce regulatory burden and accelerate project approvals, their effect on approval timelines has yet to be fully demonstrated.

The Course Ahead: A Post-Summit Agenda for Ontario and Canada

The Summit may have fired the starting gun, but reaching the finish line will require a clear course from investor interest to project delivery. The following actions would help Ontario and Canada sustain momentum, clear the hurdles that delay investment, and convert commitments into results.

1. Turn Investor Conversations into a Managed Pipeline

Coming out of the Summit, Ontario and the federal government (including the Canada Infrastructure Bank and MPO) need a shared, comprehensive view of the investment pipeline. Working with municipalities, Indigenous partners, and the private sector, they must identify key projects, agree on common priorities, and coordinate the actions needed to move them forward.

Projects should be assessed based on their strategic value and stage of readiness, distinguishing between opportunities that could reach construction within 12–24 months and longer-term projects requiring sustained development.

As priority projects approach investment readiness, governments and proponents should prepare detailed investment proposals outlining their capital requirements, proposed financing and risk-allocation structures, development stage, regulatory and permitting status, Indigenous consultation and partnerships, economic impact, and expected return profile. These proposals would allow investors to undertake due diligence and develop term sheets, which could then be negotiated into firm commitments.

The focus must then be on advancing Ontario-based projects through the stages that matter most to investors: securing permits, completing environmental reviews, and finalizing Indigenous partnerships and consultations. Successfully advancing and executing early projects would create a flywheel effect: building investor confidence and attracting further investment into the pipeline.[18]

The Productivity Mega Deduction, announced by Prime Minister Carney on September 15, is a significant new tool, allowing businesses to immediately expense a wide range of investments.

2. Create a Single Ontario Investment Narrative and Front Door

While the Summit presented a Canada-wide investment narrative and brought global capital to downtown Toronto, Ontario's business community should build on that momentum by developing and communicating a coordinated provincial investment proposition. This narrative should highlight Ontario's core competitive advantages: a skilled workforce, reliable energy system, financial-services and technology expertise, advanced manufacturing base, and critical minerals potential.

Investors should also have a clear point of entry. Ontario should designate a lead body to serve as the primary front door for institutional investors. This could involve expanding the Building Ontario Fund's current mandate beyond attracting investment in revenue-generating infrastructure projects that serve the public interest. Dedicated relationship managers would provide concierge-style support, connecting investors with project proponents, coordinating relevant government bodies across jurisdictions, and helping them navigate the investment process from initial interest through project delivery.

3. Drive Regulatory and Tax Reform

A managed project pipeline and compelling narrative will not be enough if Canada's broader investment climate continues to push capital, businesses, and talent elsewhere. The federal government must lead a comprehensive reform framework rather than relying on incremental changes. The Productivity Mega Deduction, announced by Prime Minister Carney on September 15, is a significant new tool, allowing businesses to immediately expense a wide range of investments, with 65 percent of all assets now eligible for full and immediate expensing.[19] Finance Minister François-Philippe Champagne's commitment to greater tax certainty by prioritizing tax rulings on investments of $1 billion or more is another welcome step. Building on this momentum will require continued action across the full range of policy levers to strengthen Canada's investment climate. To this end, the federal government should also:

- Lower the top personal income tax rate below 50 percent to strengthen incentives for work, entrepreneurship, and investment;
- Reduce the capital gains inclusion rate to improve after-tax investment returns; and
- Establish a dedicated Regulatory Modernization Commissioner, reporting directly to the Prime Minister, to embed a "regulating for growth" mandate across the federal government.

The Ontario government should complement these reforms by working with the federal government and municipalities to conduct an end-to-end review of regulatory and approval processes and create a more predictable investment environment.

4. Make the Summit a Recurring Accountability Mechanism

The Summit should become a recurring event that reinforces government accountability. Each future Summit should report on the implementation of previously announced commitments and reforms, showcase projects that have advanced since the last gathering, and introduce the next generation of investable opportunities.

5. Mobilize Capital into Homegrown Champions

As demonstrated by the close to $500 billion in new capital commitments from Canadian financial institutions, funding high-growth Canadian startups and scale-ups is essential to a comprehensive investment strategy. While future Summits should continue to showcase major projects and report on their progress, they should also feature investment opportunities in Canada's most promising growth companies.

Related initiatives have already demonstrated the value of this approach. The Canadian Venture Capital and Private Equity Association's invitation-only Global Growth Forum, held on September 14, showcased leading Canadian companies and funds seeking growth capital.[20] Ontario's deal book likewise featured AI company Cohere and its pursuit of Series F financing. Future Summits should formalize and expand this focus on growth companies, particularly as Canada's innovation ecosystem faces a contraction in risk capital. In addition to courting foreign capital, additional domestic pools of capital must also be mobilized to build Canadian champions. Unleashing debt capital to finance growth means reducing unnecessarily restrictive regulatory capital requirements for SME lending, redesigning the Canada Small Business Financing Program to meet the needs of scale-ups, and building the necessary intellectual property lending infrastructure. Equity capital can, in turn, be better put to use in funding SME growth by modernizing Canada's insurance company investment rules, finally establishing a national securities regulator, and adopting fund-of-funds best practices to build a self-sustaining venture ecosystem.[21]

Towards the Finish Line

The Summit brought global investors to Toronto and created an important opening for Ontario and Canada. Its success will ultimately be measured not by the number of conversations held or commitments announced, but by the results that follow: priority projects approved, investments reaching financial close, projects beginning construction, and high-growth companies financed.

What the finish line looks like may be difficult to define, but progress will be evident when there is a strong, self-sustaining private investment ecosystem that supports rising living standards after prolonged stagnation.

Delivering those outcomes would send a clear message to global investors that Ontario and Canada are open for business — and able to finish what they start.

Progress will be evident when there is a strong, self-sustaining private investment ecosystem that supports rising living standards.

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TORONTO REGION BOARD OF TRADE

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