TD Bank Puts C$150 Billion Behind Carney's Invest in Canada Agenda

written by Tracy Hughes | September 15, 2026

> *"TD has made a C$150 billion financing commitment, but capital alone does not build an industry. Canada now faces the harder question: Who is writing its industrial strategy—and who will be accountable for turning financing into mines, processing capacity, infrastructure and secure supply chains?" – Tracy Hughes, Critical Minerals Institute (CMI)*

Prime Minister Mark Carney asked global investors to choose Canada. On the opening day of the Canada Investment Summit, one of the most consequential answers came from a Canadian institution.

The Toronto-Dominion Bank (TSX: TD | NYSE: TD) announced a C$150 billion, five-year commitment to support new lending, underwriting, advisory services and other financing activities across sectors considered essential to Canada's economic future. Those sectors are energy, critical minerals and resources, defence and aerospace, digital technology and artificial intelligence, and infrastructure.

The timing and scale of the announcement align TD Bank Group directly with the central purpose of Carney's Canada Investment Summit, held in Toronto on September 14 and 15. Hosted by the Prime Minister in partnership with CPP Investments and PSP Investments, the Summit is intended to help catalyze C$1 trillion in total investment in Canada over five years.

TD's commitment gives that ambition institutional weight.

Governments can identify strategic sectors, reform regulations and introduce incentives, but banks determine whether many projects can obtain the financing needed to move from proposal to construction. By publicly attaching C$150 billion to Canada's next investment cycle, TD has effectively declared that the opportunity is large enough, credible enough and sufficiently advanced to command the attention of one of North America's largest financial institutions.

It is important, however, to define the commitment accurately. TD is not investing C$150 billion of its own equity directly into Canadian projects. The figure includes lending, underwriting, advisory work and other financing activities that the Bank expects to undertake for clients over five years.

That distinction does not diminish the importance of the announcement. Banks are central to capital formation because they connect companies, governments, institutional investors and global pools of capital. For large projects, the ability to arrange debt, underwrite securities, advise on transactions and introduce international investors can be as important as the initial investment made by a project sponsor.

TD President and CEO Raymond Chun described Canada as entering a defining period of industrial growth. In his September 14th address, Chun said TD would bring together clients, investors and governments to accelerate investment and move projects forward.

The commitment is supported by more than optimism. **TD Economics identified more than C$1 trillion in proposed or approved spending across more than 300 publicly announced Canadian projects through 2035 and beyond.** Its analysis estimates that approximately C$363 billion could be directed toward energy, C$281 billion toward defence, C$158 billion toward artificial intelligence, C$140 billion toward resources and C$114 billion toward transportation infrastructure.

The resources category includes 86 mining projects at various stages of development. With stronger policy execution and a more competitive investment environment, TD Economics believes the broader Canadian investment cycle could eventually reach between C$1.5 trillion and C$1.7 trillion.

For Canada's critical minerals industry, the language used by TD is especially significant. The Bank specifically included exploration and extraction, processing and refining, and related equipment and services within its financing mandate.

Canada has no shortage of mineral resources or early-stage projects. Its more persistent challenge has been financing the expensive transition from discovery through permitting, development, construction, processing and commercial production. Capital has often been available for exploration or established producers, while development-stage projects requiring hundreds of millions or billions of dollars have struggled to cross the financing gap.

TD's willingness to support the entire critical minerals value chain could help address that weakness. The opportunity extends beyond opening mines. Canada requires processing facilities, refineries, transportation infrastructure, power generation, specialized equipment and long-term agreements with manufacturers and allied governments.

The federal government is attempting to improve the conditions around that capital. The Summit highlighted 27 nation-building initiatives representing more than C$192 billion in potential investment and over 330,000 jobs. Ottawa has also begun fast-tracking advance tax rulings for investments of C$1 billion or more, giving major investors greater certainty about the tax treatment of proposed transactions.

Financing capacity alone will not make every Canadian project viable. Companies will still require economic deposits, capable management teams, credible feasibility studies, regulatory approvals, Indigenous partnerships, customers and competitive returns. TD’s own economists have warned that slow permitting, tax disadvantages, interprovincial barriers and shortages of skilled labour could prevent Canada from realizing the full opportunity.

This is where the Carney government will ultimately be tested. It must demonstrate that Canada can approve, finance and construct strategic projects within commercially realistic timelines. International investors will respond to announcements, but they will commit long-term capital only when they can see a clear path to execution and an acceptable return.

TD has now put meaningful institutional support behind Carney’s investment thesis. The Bank has also promised to report publicly on its progress, making it possible to assess how much of the C$150 billion commitment is ultimately translated into financing activity.

Summits attract attention. Banks mobilize capital. When government policy and financial capacity begin moving in the same direction, Canada has an opportunity to turn an investment campaign into a durable industrial strategy.

TD’s commitment does not complete that work, but it is precisely the kind of response Carney’s Canada Investment Summit was designed to produce.