Carney's Canada Investment Summit Puts Canada's Ability to Build (and Finance) on Trial

written by Tracy Hughes | September 13, 2026

"As someone who has worked on the front lines of the critical minerals industry for many years, I believe capital must be the number one topic at the Canada Investment Summit, together with a clear plan for how that capital will be mobilized. Canada has immense critical minerals resources and innovative technologies capable of unlocking their value, but neither will translate into mines, processing capacity or secure supply chains without financing. Government can roll up its sleeves, reduce risk and create the right conditions, but it cannot carry this undertaking alone. Canada's banks, institutional investors and private sector must provide the capital that moves credible projects from promise to production. That is how the success of this summit should ultimately be measured." – Tracy Hughes, Executive Director, Critical Minerals Institute (CMI)

Prime Minister Mark Carney's Canada Investment Summit, opening in Toronto on September 14, is being presented as a campaign to attract capital. Its larger purpose is more consequential. Carney is attempting to turn Canada's economic strengths into an investable national program. Success would begin to close the stubborn gap between the assets Canada possesses and the productive capacity it actually builds.

The scale is deliberate. Ottawa wants to catalyze C$1 trillion in total investment over five years and expects roughly C$280 billion in federal capital investments and incentives to draw in

the balance from private and institutional partners. Public reporting indicates that managers responsible for more than US$100 trillion will consider more than 160 Canadian project pitches. The summit is therefore less a trade show than an exercise in national capital formation.

The timing reflects an old Canadian weakness made urgent by a new geopolitical environment. The Bank of Canada has warned that capital spending per worker has persistently lagged the United States and that Canadian investment levels remain below where they were a decade ago. Foreign direct investment reached C$96.8 billion in 2025, the highest annual inflow since 2007, but C$43.6 billion came through mergers and acquisitions. Acquiring an existing company can validate Canadian assets. Building a mine, port, power plant, processing facility or data centre creates new capacity, which is the harder result Carney needs.

Research released by CPP Investments before the summit explains why the opportunity is credible. Its Insights Institute surveyed 65 senior investment professionals across 20 countries, and 94% expected to maintain or increase their exposure to Canada over the next three years. Canada was also associated with policy stability, regulatory predictability and openness to global capital. Yet the companion research found that investors still require market opportunity, regulatory efficiency and attractive risk-adjusted returns. Trust gives Canada a hearing. It does not, by itself, produce a financing close.

The summit bears Carney’s imprint because it uses convening power to reduce the distance between project sponsors and large pools of capital. CPP Investments and PSP Investments bring global relationships and institutional discipline to that process. Their participation does not convert pension assets into an arm of federal policy, nor should it. It signals that Canadian projects will be discussed in the language long-term

investors use: scale, cash flow, governance, risk allocation and a credible path to completion.

The range of sectors on the public agenda is broad. A useful BLG executive guide identifies defence, major infrastructure, Indigenous partnerships, technology, energy, critical minerals, and food and agricultural resilience. That breadth could dilute the message if Ottawa treats the summit as a collection of unrelated requests for money. It becomes an advantage if Canada presents these sectors as an integrated system. Data centres require generation and transmission. Mines require roads, power, processing, ports and customers. Defence manufacturing requires secure materials, procurement visibility and traceable supply chains.

Critical minerals illustrate the difference between national potential and an investable proposition. A deposit is not a supply chain, and a mine is not a finished industrial system. Financing depends on processing and refining capacity, enabling infrastructure, durable offtake and protection against commodity price risk. The federal government's C$1.5 billion First and Last Mile Fund and planned C$2 billion Critical Minerals Sovereign Fund are designed to support roads, transmission, midstream capacity, equity investments, loan guarantees and supply agreements. The summit should show how those tools can be assembled around individual projects to reach a final investment decision.

Indigenous participation belongs in that capital structure from the beginning. Many of Canada's largest resource and infrastructure opportunities are located on or near Indigenous territories. The C$5 billion Indigenous Loan Guarantee Program can lower financing costs and make equity ownership more achievable for Indigenous communities. Early participation can strengthen governance, improve project design and distribute

long-term returns. It cannot replace the Crown's duty to consult, and accelerated approvals cannot mean presenting communities with decisions already made.

Foreign capital also creates a strategic tension that Carney must address directly. Canada is seeking investment in critical minerals, defence, artificial intelligence and infrastructure, while the Investment Canada Act permits national security review of foreign investments of any size. That scrutiny is rational when technology, data, minerals and infrastructure carry sovereign value. The investment climate still requires clear eligibility rules, early screening and dependable timelines. Canada can be open to capital and selective about its sources, but the selection process must be legible rather than arbitrary.

Project maturity presents another test. A national pipeline containing more than 160 proposals will inevitably include assets at different stages of technical work, permitting, commercial contracting and financing. Institutional investors can fund different parts of that curve, but they cannot price ambiguity. Each proposal needs a transparent account of capital cost, revenue certainty, outstanding approvals, Indigenous partnership, public support and the risks that remain with investors. The Major Projects Office can help coordinate federal decisions, but it does not eliminate provincial jurisdiction, statutory approvals or commercial risk.

This is why the summit's success should not be measured by the value of announcements made in Toronto. Commitments are not disbursements. Announced capital expenditure is not a final investment decision, and an acquisition is not new productive capacity. Ottawa should track how many summit introductions progress to data rooms, term sheets, financing closes, permit milestones and construction starts. It should also report how much private risk capital is mobilized for every public dollar

and how much value remains in Canada through domestic processing, intellectual property and Indigenous ownership.

Carney’s central premise is sound. In a world of trade conflict, supply chain insecurity and rising national security controls, Canada can make predictability an economic asset. Its AAA credit rating, stable financial system, skilled workforce, trade access, energy resources and critical minerals are real advantages. They are still inputs rather than outcomes. The Canada Investment Summit will matter if it converts trust into contracts, finance into construction and policy ambition into physical capacity. Canada has spent years explaining what it owns. This summit will be judged by what Canada finally builds.

If you are not a member of the **Critical Minerals Institute** (CMI), click here

