

DECISION BRIEF · CANADA · EXECUTIVE READ · ARCHIVE EDITION

Can Canada turn promised capital into built projects?

Not quickly. A fund we track taking a **C\$1bn**-plus build stake by **31 October 2027: 43%** (**16%** with a government term, **27%** without), *our estimate, scored when it resolves.*

C\$180bn

pledged, in 7 pledges

C\$85bn

pledgers' own figures

C\$95bn

government-announced

1 loan

found placed; size not disclosed

Signed for and on behalf of the corporation: **Milad Naeimi · Principal** · Strature Geopolitical Prospects & Strategy Inc., Toronto · Edition 1.1 (archive) · 1 October 2026 · Evidence to 27 September 2026 · Facts refreshed 1 October 2026 · Free preview for general circulation; the full brief is supplied under Strature's terms.

Archive edition. Researched 27 September 2026; harmonised to the current house standard 1 October 2026.

9 of 50

undecided large projects suit an infrastructure fund

1 loan

found placed to 27 Sep 2026, size not disclosed

0 of 6

airport terms published, as at 27 Sep 2026

3 of 6

costed projects up 22-30% after the decision

THE ANSWER

Operating assets remain the lower-risk route, but almost none is for sale; the likelier route is the federal airport concessions announced on 15 September 2026 and any sale of the rest of Trans Mountain, for which no date is set. A government term is a signal, not a guarantee: counting terms in place at the decision, large projects with one went ahead 6 times in 15 (40%), against 12 in 58 (about 21%) without, a gap that could still be chance. 'Lower-risk' rests on the funds' own choices, not measured returns.

FINDINGS**The money is promised, and little of it is placed.**

Against C\$180bn pledged, we found one placement to 27 September 2026: a loan of undisclosed size.

There is little to buy.

Of 50 large projects still undecided, 9 suit an infrastructure fund.

Natural Resources Canada, Major Projects Inventory. Contains information licensed under the Open Government Licence – Canada (<https://open.canada.ca/en/open-government-licence-canada>).

A government term is a signal, not a proven cause.

Projects with a term went ahead more often, but the gap could be chance and reverses under one reading of four hard-to-date projects.

Cost is the risk to price.

Cost rose 22% to 30% after the decision on 3 of the 6 large Canadian industrial projects with a cost record. In our model of one regulated line, an overrun outweighs any term; an illustration, not a forecast of any project's cost or regulatory decision.

The money is pledged, and for 6 of 7 pledges none was found placed

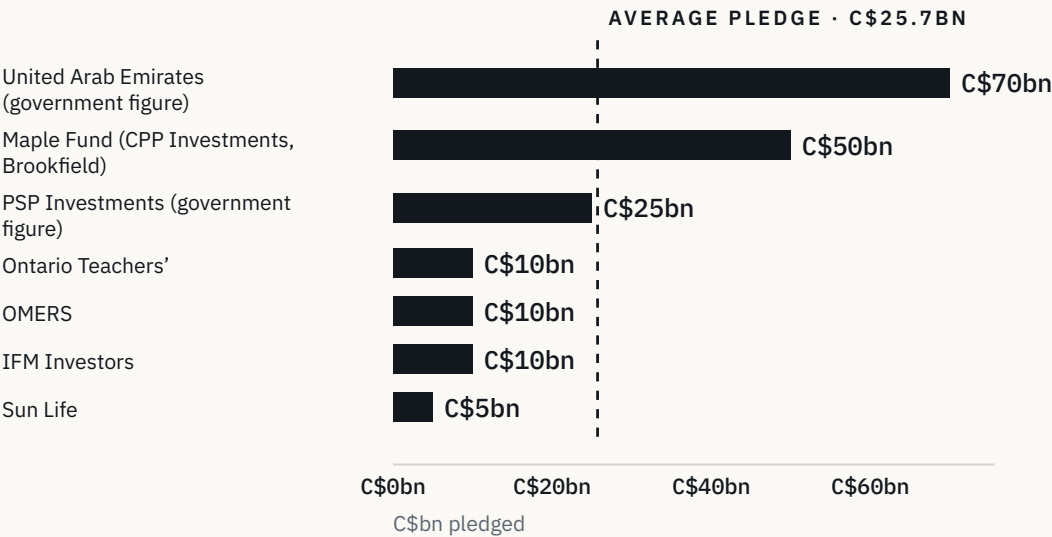
The seven pledges come to C\$180bn, C\$95bn of it announced by the government on the funds' behalf. To 27 September 2026 we found one loan placed, of undisclosed size; the youngest pledges were 12 days old.

EXHIBIT X3 · FORM: BARS AGAINST A DATUM · EVIDENCE GRADE B

7 pledges total C\$180bn; for 6, no placement found to 27 Sep 2026

Pledged amount, C\$bn · Nov 2025 to Sep 2026 · pledgers' own statements and government announcements · found placed to 27 Sep 2026

FIGURES AS RESEARCHED 27 SEP 2026



THE READING

Together the pledges come to C\$180bn, C\$95bn of it announced by the government on the funds' behalf; one loan of undisclosed size is the only placement found.

DENOMINATOR

7 public pledges; C\$85bn on the pledgers' own figures, C\$95bn announced by the government only.

SOURCES

Prime Minister of Canada, Newswire.ca (company releases), Abu Dhabi Media Office and other publishers (Sources pages), retrieved 27 Sep 2026. Strature analysis.

EVIDENCE GRADE

B · published work, or a primary text counted by us

HOW TO READ THIS PLATE

Each bar is one pledge as announced. The dashed line is the average pledge. 'Government' marks an amount the pledger's own documents do not state. THE ACCENT: NONE

What would change it

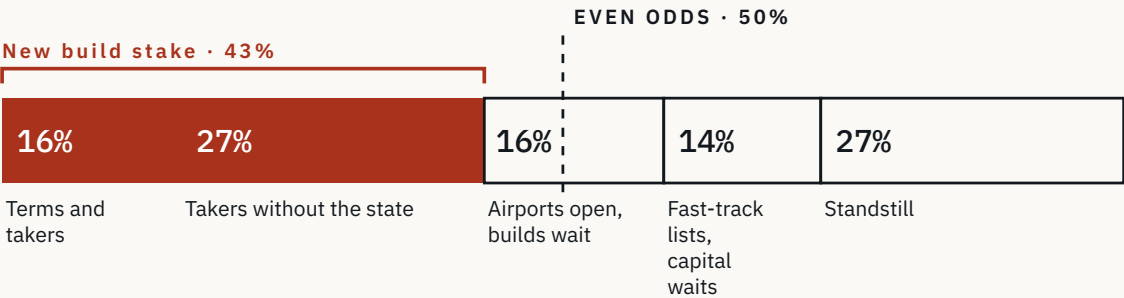
Five futures to 31 October 2027, each our estimate, scored when it resolves: private contracts only (27%), standstill (27%), a government term (16%), airport terms but no build (16%), fast-track listing only (14%). On 1 October 2026 the Governor in Council made an order (P.C. 2026-0925) listing the West Coast Oil Pipeline, now called Pacific Link, in Schedule 1; at 2 October it was not yet published in the Canada Gazette, Part II (see Since publication).

EXHIBIT X18 · FORM: PROPORTIONAL STRIP · EVIDENCE GRADE C

A new build stake by October 2027 is less likely than not: 43%

The five futures to 31 October 2027, % · registered 28 Sep 2026 as F-0151 to F-0155 · our estimates, scored when they resolve

FIGURES AS RESEARCHED 27 SEP 2026



THE READING

The two futures with a new build stake by a fund we track, with or without a government term, come to 43% together, our estimate, scored when it resolves.

DENOMINATOR

Five futures that partition every outcome by 31 October 2027; they sum to 100%.

SOURCES

Strature forecast register, F-0151 to F-0155, registered 28 Sep 2026.

EVIDENCE GRADE

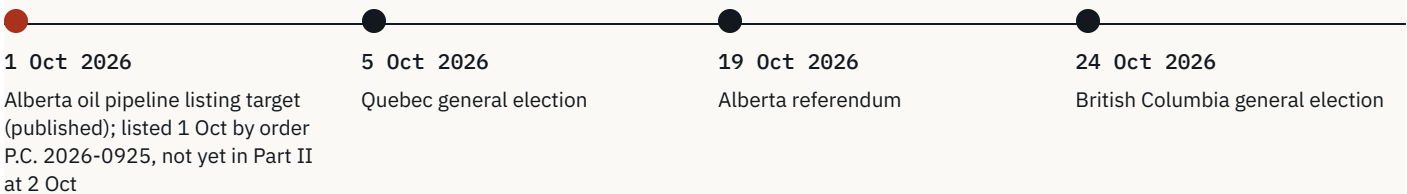
C · a single named report

HOW TO READ THIS PLATE

Each segment is one future's probability; the bracket spans the two futures with a new build stake. THE ACCENT: the two futures that carry a new build stake.

STRATURE · GEOPOLITICAL PROSPECTS & STRATEGY · EXHIBIT X18 · CANADA

THE NEXT DATED SIGNPOSTS



Options to consider

For general circulation to purchasers. This brief is general research about public events and policy. It does not recommend buying, selling or holding any security, and it is not tailored to any reader. Options to consider describe what investors of a given type might weigh; they are not instructions. Consult your own registered adviser before acting.

'No-regret' and 'bet' are our analytical labels for how an option fares across the futures, not recommendations.

Each First Nation decides whether and how it finances its stake. These options describe readiness if asked; they are not a view on any Nation's needs, finances or decisions.

NO-REGRET OPTIONS: THEY HOLD IN EVERY FUTURE

- 1 Preparing for the federal offers.** Buyers of operating assets could consider preparing now for the announced airport concessions and any sale of the rest of Trans Mountain, which has no date. Signpost: a concession process or a sale opens.
- 2 An airport bid case.** A fund able to partner with an operator could consider a Pearson bid case, binding only once the concession's length and charges are published; funds under the federal 30% vote limit would need a consortium. Signpost: concession length and charges published in a government document.
- 3 One overrun rule per asset type.** Any investor in a to-be-built asset could consider one overrun rule per asset type: in our reference class the median is 1.11 times first cost and the highest 1.23; oversight reviews of past megaprojects found 1.6 to 1.63. Signpost: committed projects starting inside their windows and at their announced costs.

Four further options, labelled bets, are set out in the full brief.

WHAT THIS BRIEF CANNOT ESTABLISH

Equity terms are not public, and Canadian infrastructure returns cannot yet be compared like for like with peers abroad (Part V). Some assets carry sector rules on foreign ownership; we have not assessed them. Five findings of our own challenge panel remain open and are printed as limits in the full brief (Section 16); among them, the 43% measures one new fund stake, not built projects.

SIGNED FOR AND ON BEHALF OF THE CORPORATION

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Every probability is our estimate, scored when it resolves.

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Headline facts were re-checked on 1 October 2026 for later events (see Since publication in the full brief). The analytical counts on the one-page sheet and the executive read were not recomputed and keep their research date, 27 September 2026, stamped where they appear. Deeper figures in the full brief keep their original research date.

Named parties and readers may send corrections to corrections@geopoliticalgps.com. We correct errors in the next edition and list them in its change log.

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