

DECISION BRIEF · CANADA · ONE-PAGE SHEET · 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

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 CALL

Not quickly. Operating assets are the lower-risk route; almost none is for sale. A term is a signal: 40% of projects with one went ahead, about 21% without, a gap that could still be chance. Builds: 16% + 27% = 43%, our estimate, scored when it resolves. Some assets carry sector rules on foreign ownership; we have not assessed them.

OPTIONS TO CONSIDER

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'No-regret' and 'bet' are our analytical labels for how an option fares across the futures, not recommendations. Three no-regret options hold in every future; four bets are in the full brief.

TAKEAWAYS

1. Little operating is for sale.
2. A term is a signal, not a guarantee.
3. Construction cost is the risk to price.

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