

Does Canada's public financing stack reduce a private investor's risk in major projects?

No: it moves risk. Credit risk shifts to the Crown, and one project was listed on the records read to **3 Oct 2026**; the futures registered on **5 September 2026** put a first listing by **26 June 2030** at **90%** in sum, *our estimate, scored when it resolves*.

90% listed by Jun 2030, our estimate, scored when it resolves

10%
none listed

45%
1 to 4 listed

45%
5 or more listed

Weights registered 5 Sep 2026, printed as registered and scored when they resolve; one project has been listed since (order of 1 Oct 2026).

1 of 18

referred projects listed in Schedule 1 (order of 1 Oct 2026; not yet in Gazette Part II at 3 Oct)

4

projects given a Gazette listing notice by 30 Sep 2026

3

federal guarantees issued; no fourth found to 30 Sep 2026

90%

a first listing by 26 Jun 2030: our estimate, scored when it resolves

THE CALL

No: the public stack relocates risk rather than reducing it. Credit risk moves to the Crown; permitting certainty waits on a listing, which one of 18 referred projects had by 3 Oct 2026; and the statute gives a province a written say in its own jurisdiction and a section 35 rights-holder a consultation process. The futures registered on 5 Sep 2026 put a first listing by 26 Jun 2030 at 90% in sum (F-0187 to F-0190), our estimate, scored when it resolves.

Some assets carry sector rules on foreign ownership; we have not assessed them. This is a record of commercial participation. It is not a finding that any Nation consented, that every affected Nation agrees, or that the Crown's duty to consult was met.

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. Four no-regret options and two bets are set out in the full brief; the executive read lists the four.

TAKEAWAYS

1. Crown guarantees move credit risk from the lender to the Consolidated Revenue Fund; the guarantor's own plan states that it bears no financial risk.
2. Permitting certainty arrives only with a listing; by 3 Oct 2026 one of 18 referred projects had one, the West Coast Oil Pipeline.
3. Bill C-39, at second reading in the House of Commons when read on 30 Sep 2026, would remove the June 2030 listing deadline and move the 30-day disclosure to after issuance.

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