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Canada’s Investment Summit is Not Just About Capital - It’s About Execution

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“The world is changing rapidly. In response, Canada is focused on what we can control. We are building a stronger economy with an ambitious plan to catalyse $1 trillion in total investment in Canada over the next five years.” *- Canadian Prime Minister Mark Carney*

Canadian Prime Minister Mark Carney, along with the CEOs of CPP Investments and PSP Investments, is hosting the inaugural *Canada Investment Summit* (Summit) on September 14 and 15, 2026. The Summit is a first-of-its-kind gathering aimed at accelerating investment into Canada by convening global investors, Canadian CEOs, and public sector leaders. The event is intended to position Canada as a compelling destination for large-scale investment of institutional capital.

For business leaders, the central question is not whether the capital is available for the type of large-scale infrastructure and project development that Canada needs, but whether Canada can execute major projects with enough certainty and speed to make it a destination in which institutional investors can have confidence they will be getting a return on their investment.

In order to attract the level of capital investment that Canada is seeking, the Summit will need to demonstrate that:

- Canada has a stable and predictable legislative and policy-making environment that will support large-scale infrastructure and industrial projects;
- there is a coordinated regulatory approval process that supports efficient project development; and
- Indigenous participation in projects will be beneficial to the performance of the project and the profits that it can generate.

We assess these issues below and offer practical views on whether Canada can meet this moment.

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1. Legislative Framework

What you need to know:

- *Canada has enacted legislation to reduce federal approval timeframes for major projects from five years to two.*
- *Designated "major projects" are expected to receive all applicable federal approvals, bundled into one document, with conditions of approval creating a streamlined process.*
- *The "Productivity Super-Deduction" measures, many of which were enacted through Bill C-15 allow businesses to recover the cost of eligible capital investments more quickly for tax purposes, improving after-tax project economics.*

Revised Approval Pathways

The Government of Canada has taken a number of legislative steps aimed to move project development forward at a quicker pace. These include the passing of the *Building Canada Act*[1] which, among other things, will accelerate approvals for energy and infrastructure projects that are designated as being in the national interest. National interest projects are very likely to receive federal approvals and be subject to modified and potentially accelerated regulatory processes under a single "Authorization Document" approval regime. The Federal Government's stated goal is "to shorten decision timelines from five years to two years, while continuing to ensure environmental protections and commitments to Indigenous rights."

The fast-track framework under the *Building Canada Act* provides significant opportunities but also some risks for the development of major projects in Canada. Two-year decision timelines, concurrent permitting and single decision documents would be a marked departure from the prior regime. Expedited approval processes may also give rise to an increased risk of litigation: the theory being that opponents denied a hearing in the regulatory process will seek one from a judge.

In our view the concern over increased litigation is overstated. Litigation has always been available to project opponents, and the new framework does not change this. Arguably, a streamlined process with fewer discrete decision points may reduce the number of reviewable errors, and therefore the number of viable grounds of challenge, across the approval chain.

The *Building Canada Act* also does not stand alone. Comparable provincial fast-tracking legislation is now in force, including Ontario's Bill 5 and British Columbia's Bills 14 and 15.[2] For a project that crosses jurisdictional lines, the federal and provincial regimes need to be mapped together.

The Tax Overlay

The tax framework has real consequences for project modelling. The "Productivity Super-Deduction" is an

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umbrella term for a set of accelerated write-off incentives, the principal measures of which have been enacted under the Budget 2025 Implementation Act, No. 1 (the Act) (formerly Bill C-15, assented to March 26, 2026). These include the Accelerated Investment Incentive and immediate-expensing measures for certain qualifying assets. Budget 2025 also announced a 100% first-year write-off for buildings used in manufacturing or processing acquired on or after November 4, 2025, and used for that purpose before 2030. This measure is currently included in Bill C-31 which has not yet been enacted.

The Act also enhanced the SR&ED program; advanced measures relating to critical minerals; and adopted international tax measures aligning Canada with global standards. The capital gains inclusion rate remains at 50%.

The effect of many of these measures is on the *timing* of deductions rather than the amount ultimately deductible. For capital-intensive assets, that timing is precisely what drives early-year cash flow and internal rate of return. Alongside these measures, the federal trade-diversification plan (which is intended to reduce Canada's reliance on a narrow set of export markets) will have a beneficial impact on any offtake or market-access analysis in an investment case.[3]

The practical point: tax structuring is not a closing-stage exercise on these projects. Ownership structure, the identity and residence of the investing entity, and the sequencing of capital deployment all interact with these measures, and the interaction is far easier to optimize before the structure is fixed than after.

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2. Regulatory Framework

What you need to know:

- *The Government of Canada is expediting federal review and permitting process for major projects, including specific amendments to streamline review of pipeline, international power lines and certain offshore renewable energy projects, and a revised approach to in situ oil sands extraction facilities and fossil fuel-fired power generating facilities.*
- *Pending reforms would consolidate federal decision-making and reduce the number of separate approval pathways.*
- *The Major Projects Office (the MPO) coordinates and helps structure financing. It does not replace statutory approvals or the Crown's constitutional obligations.*

Reduced Timelines

As noted above, in response to longstanding concerns about lengthy federal review process and permitting approvals, the Government of Canada has proposed a compressed approval timeline. Proponents of major projects would have one year to complete and file required studies and information, followed by a maximum of one year for federal decision-making.

The reforms are intended to consolidate federal decision-making for major projects by reducing the number of decisions and decision-makers. Ideally, one project authority within the federal regulatory process - with the most relevant expertise - would coordinate all approvals.

The *Building Canada Act* supports this approach through a one-decision-maker model and promises increased likelihood of approval for national interest projects, although not certainty on approval conditions. The opportunity is for faster reviews, but individual regulatory requirements remain. The practical impact will depend on how well federal authorities coordinate.

To this end, creation of the MPO is noteworthy. The office is intended to coordinate federal decision-making and address policy and financing barriers, but it does not replace statutory approvals or the Crown's duty to consult.

Additional reforms are being considered and – in some cases – have already been implemented. Many of these reforms would apply to all federally reviewed projects, not only projects before the MPO. Proposed reforms include:

- **Federal Economic Zones**[4] for areas such as transportation corridors, telecommunications networks, energy production and transmission, and industrial regions. Cabinet could designate certain activities within those zones as pre-approved, subject to project-specific conditions.
- **A Crown Consultation Hub**[5] within the Impact Assessment Agency of Canada to coordinate one consultation process for each Indigenous group affected by a major project.
- **Amendments to the *Impact Assessment Act***, amendments to legislation designed to streamline the review process for certain projects, including pipelines, new international power lines and designated interprovincial power lines, and certain offshore renewable energy projects. In addition, changes were made in relation to *in situ* oil sands extraction facilities and fossil fuel-fired power generating facilities, in order to "ensure federal impact assessments remain wholly focused on major projects with the greatest potential to cause adverse effects within federal jurisdiction."[6]

Two implementation issues will be especially important. First, Federal Economic Zones appear to require a broader view of cumulative effects within a region, meaning it will be necessary for earlier engagement of Indigenous Peoples, the public, industry and other stakeholders. If that regional review becomes a precondition to designation, it will need to be efficient, disciplined and meaningfully consultative. Court challenges to the designation of areas as Federal Economic Zones are also possible and could create delay or uncertainty.

Second, proponents may be given more time where a specific permit requires it, but the extension mechanism is not yet clear. That flexibility may be appropriate, but clock-stopping mechanisms have previously become sources of delay. They will need to be carefully designed.

What Has Actually Happened So Far

Overall, the above proposals represent significant acceleration from the federal assessment and permitting timelines previously targeted in 2024. In terms of implementation, the MPO is up and running.[7] As noted above, the MPO serves as a single point of contact, coordinates federal decision-making, and works on policy and financing barriers. As of May 2026, the government reported that initiatives referred to the MPO represent more than $126 billion in new investment and over 60,000 jobs.

Referral to the MPO is not the same as being designated a project of national interest under the *Building Canada Act*, and the distinction matters. For example, on June 24, 2026, the government initiated the process toward potential listing the first project of national interest, namely the Mackenzie Valley Highway. As a preliminary matter, consultations were held with Indigenous communities, the Government of the Northwest Territories, and with federal permitting departments, to determine whether the project should be listed under the *Building Canada Act* (i.e., as a major project). On August 28, 2026, following consultation, the project was confirmed to have met the requirements and was certified as a major project.

What this means practically is that proponents should establish at the outset whether a project is a realistic candidate for listing for referral to the MPO, and in parallel map provincial requirements, the consultation pathway, permitting sequence and financing milestones. That mapping is the difference between a schedule that can defensibly be proposed to an investment committee and one that cannot.

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3. Indigenous Engagement

What you need to know:

- *Meaningful engagement with Indigenous peoples is central to major project development in Canada.*
- *Regulatory changes intended to expedite project approvals appear poised to streamline processes associated with the Crown’s duty to consult Indigenous peoples.*

The Crown’s duty to consult is embedded across regulatory requirements, permitting and procurement processes, driving expectations and informing project design, approvals and financing. Projects with well-developed approaches to execution with Indigenous partnerships in mind are expected to have better outcomes. We recommend that structuring considerations be addressed early in diligence, financing and governance strategy and related documents.

The preamble to the *Building Canada Act* affirms Canada's commitment to "respecting the rights of Indigenous peoples recognized and affirmed by section 35 of the Constitution Act, 1982 and the rights set out in the United Nations Declaration on the Rights of Indigenous Peoples." Neither the designation of a project as being in the national interest nor the issuance of an Authorization Document, however, require the consent of Indigenous peoples. The Federal Government's statements on this point suggest they view the obligation to seek Free, Prior and Informed Consent in the United Nations Declaration on the Rights of Indigenous Peoples as equivalent to an enhanced version of the duty to consult. The Federal Government has indicated, however, that Indigenous voices will be at the centre of designation processes, facilitated through an Indigenous Advisory Council comprising First Nations, Métis and Inuit representation and supported by capacity funding to Indigenous peoples. Canada is also doubling its funding to the Indigenous Loan Guarantee Program to facilitate Indigenous equity ownership in national interest projects.

Fast-tracking legislation does not alter Canada's duty to consult Indigenous communities, and it is unclear how the Crown will ensure meaningful consultation is carried out within the compressed timelines. Indigenous communities have already raised concerns about accelerated decision-making under the *Building Canada Act*, including a constitutional challenge commenced by nine First Nations in Ontario.[8]

While the one-year government review period does not change the constitutional duty to consult Indigenous communities or fulfill obligations under modern treaties, the Government of Canada is committing to engage in earlier and more coordinated consultation. For the past few years, the federal government has relied on the concept of assigning the role of 'Crown Consultation Coordinator' to one department or regulatory body to lead Indigenous consultations on behalf of the federal government as a whole, aiming to minimize the need for parallel consultations by other federal bodies, thereby reducing burdens on Indigenous groups, promoting efficiency, and fostering strong Indigenous partnerships on projects.

In what appears to be an evolution of that role, the government is proposing to establish a Crown Consultation Hub within the Impact Assessment Agency of Canada, applicable only to major projects, to ensure that each Indigenous group affected by a major project goes through one clear and coordinated consultation process for each project. The Crown Consultation Hub will support federal departments and agencies and coordinate with provincial consultation efforts. The new Hub is an effort to address, in part, consultation-related concerns due to expedited project review processes, which are likely nevertheless to remain under intense scrutiny through this new engagement.

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4. Who Is Investing Alongside You

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What you need to know:

- *Canada has launched a sovereign wealth fund explicitly designed to invest alongside private capital in major projects.*[9]
- *Budget 2025 and the Spring Economic Update 2026 added further public balance sheet capacity for infrastructure.*[10]

These initiatives signal to prospective investors that the Federal Government is positioning itself as a co-investor, and not merely as a regulator. This should increase confidence throughout the investment community that the development of major projects aligns with federal economic priorities and, accordingly, that proposals for such projects will receive coordinated governmental attention.

The Canada Strong Fund, announced as Canada's first national sovereign wealth fund, is to be seeded with $25 billion over three years and to operate as an independent Crown corporation overseen by an independent board. Its mandate targets market-rate commercial returns, leveraging major projects in the national interest to attract private capital and equity into infrastructure, advanced manufacturing, energy and mining. A transition office will lead engagement with market participants and regulators, and the government intends to consult on how the Fund's mandate fits within the broader federal financing ecosystem, including the Canada Infrastructure Bank, Export Development Canada and the Business Development Bank of Canada.

Alongside it sits additional public capacity: a $51 billion Build Communities Strong Fund and a $10 billion increase to the Canada Infrastructure Bank. Combined with the $10 billion Indigenous Loan Guarantee Program, the practical implication is that the capital stack on a Canadian major project now has more potential public and Indigenous participants than it did two years ago. Projects that previously may have struggled to reach financial close may become more financially attractive because these sources of capital are available to participate alongside private capital. Understanding who else may be at the table, and on what terms, is now part of structuring rather than an afterthought.

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5. Conclusion

Canada possesses what global investors increasingly need: energy; resources; a well-educated workforce; a stable and predictable government and policy-making environment; and preferential access to global markets. The Summit reflects growing international interest in deploying capital into Canadian projects. The next chapter will depend not on only attracting attention and capital, but on delivering projects efficiently, collaboratively and at scale.

To capitalize on this historic opportunity presented by Canada's renewed focus on building major projects, proponents and investors will need to engage with advisors who can provide an integrated and multidisciplinary team that can, among other things, support all stages of the project lifecycle, navigate the regulatory environment, negotiate Indigenous partnerships and governance models, and assist with financing structures and funding agreements and project execution.

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[1] Building Canada Act – Projects of National Interest - One Canadian Economy - Canada.ca

[2] Bill 5, Protect Ontario by Unleashing our Economy Act, 2025 - Legislative Assembly of Ontario; Bill | Legislative Assembly of BC ;Bill 15 – 2025: Infrastructure Projects Act

[3] Diversifying Canada's trade - Canada.ca

[4] Feds propose 'economic zones' to fast-track approvals for projects - National Post

[5] Canada's new government to simplify and accelerate Canada's regulatory process - Canada.ca

[6] Government of Canada Streamlines Project Assessments to strengthen one Canadian economy - Canada.ca

[7] About us - Major Projects Office - Canada.ca

[8] Nine First Nations in Ontario launch constitutional challenge against Bill 5 and Bill C-5 - The Globe and Mail

[9] Canada Strong Fund - Canada.ca

[10] Spring Economic Update 2026
