Canada's Next Chapter

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At the dawn of 2026, amid the snow-covered peaks of Davos, where the world's elite convene each year, a rallying call reverberated through the Swiss Alps from a country more readily associated with consensus than conviction. It was Canadian Prime Minister Mark Carney who plainly named the mokita at the heart of global politics: With the rules-based international order fracturing and the world entering "a state of rupture," middle powers can no longer afford to retreat into the shadows.

"When you share a border with the G1, you're inextricably linked. When Canadians realized that U.S. President Donald Trump's '51st state' comments should not be taken lightly, it crystallized the need to take control of our own destiny, and the election of Prime Minister Carney reinforced that view," explains Goldy Hyder, president and CEO of the Business Council of Canada.

This awakening didn't occur in a vacuum. Tariffs and trade threats from Canada's increasingly capricious southern neighbor exposed the fragility of the old certainties underpinning the relationship with its longest-standing trading partner. With economic integration wielded as an instrument of coercion, the nation has been jolted out of what Damian Lamb, co-founder and managing director, Genesys Capital, calls "a state of complacency," adding, "There's now a national sense that we need to do more on our own and be masters of our own destiny."

Part of that shift means charting beyond traditional trade horizons. "We've had an Indo-Pacific focus, an Asian focus and a European focus. Through our French culture, we've also had an African focus. But we've never had a South American focus. Canadians generally think the world stops at Mexico and don't realize the opportunities beyond it," argues Peter Hawkins, co-chair, Brazil-Canada Chamber of Commerce.

As superpower competition intensifies and sovereignty becomes paramount, few countries are better endowed than Canada. Rich in natural wealth and home to world-class intellectual capital, the country possesses many of the strategic assets now most fiercely sought in a fractured and competitive age. As Carney declared, "Canada has what the world wants."

Equally compelling are the values with which Brand Canada has become synonymous: safety, stability, openness, inclusion and reliability. More often regarded as a dependable partner than a geopolitical heavyweight, the country has cultivated a reputation for cooperation over confrontation. Yet some argue that the very qualities that earned Canada its relatively pristine reputation have also inadvertently fostered a culture of risk aversion that rewards steady progress and prudence over speed and scale. The result, they suggest, is a country that too often fails to translate its considerable strengths into commercial power.

As Eliot Pence, founder and CEO, Dominion Dynamics, observes, "This isn't simply about the Trump administration being antagonistic toward Canada; it's about geopolitics getting toothier and the fact that we need hard power. Canada is often thought of as a soft-power giant, but that overlooks our history of developing hard power in the 1950s, 60s, 70s and 80s." He adds, "I contend that we're a hard-powered country, which is much more in keeping with our history." We spoke to 65 CEOs and ministers across life sciences, critical

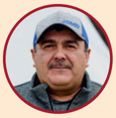
IN THIS REPORT...

GOLDY HYDER | PRESIDENT & CEO, **THE BUSINESS COUNCIL OF CANADA**

Canada won the geographic lottery. We were born on third base, but sometimes we act like we hit a triple.

DEB PIMENTEL | PRESIDENT, **IBM CANADA**

Let's not be a country of great ideas and then let them fade through inaction because we're just talking. The opportunity now is execution.



BRUCE ARCHIBALD | CHIEF, **THE TAYKWA TAGAMOU NATION**

It's one thing for these opportunities to be announced, but it's our time to take advantage of those opportunities to benefit our First Nations.

GREG HICKS | PRESIDENT & CEO, **CANADIAN TIRE**

The Canadian imperative is building from legacy strengths to meet the challenges and opportunities of a new era.

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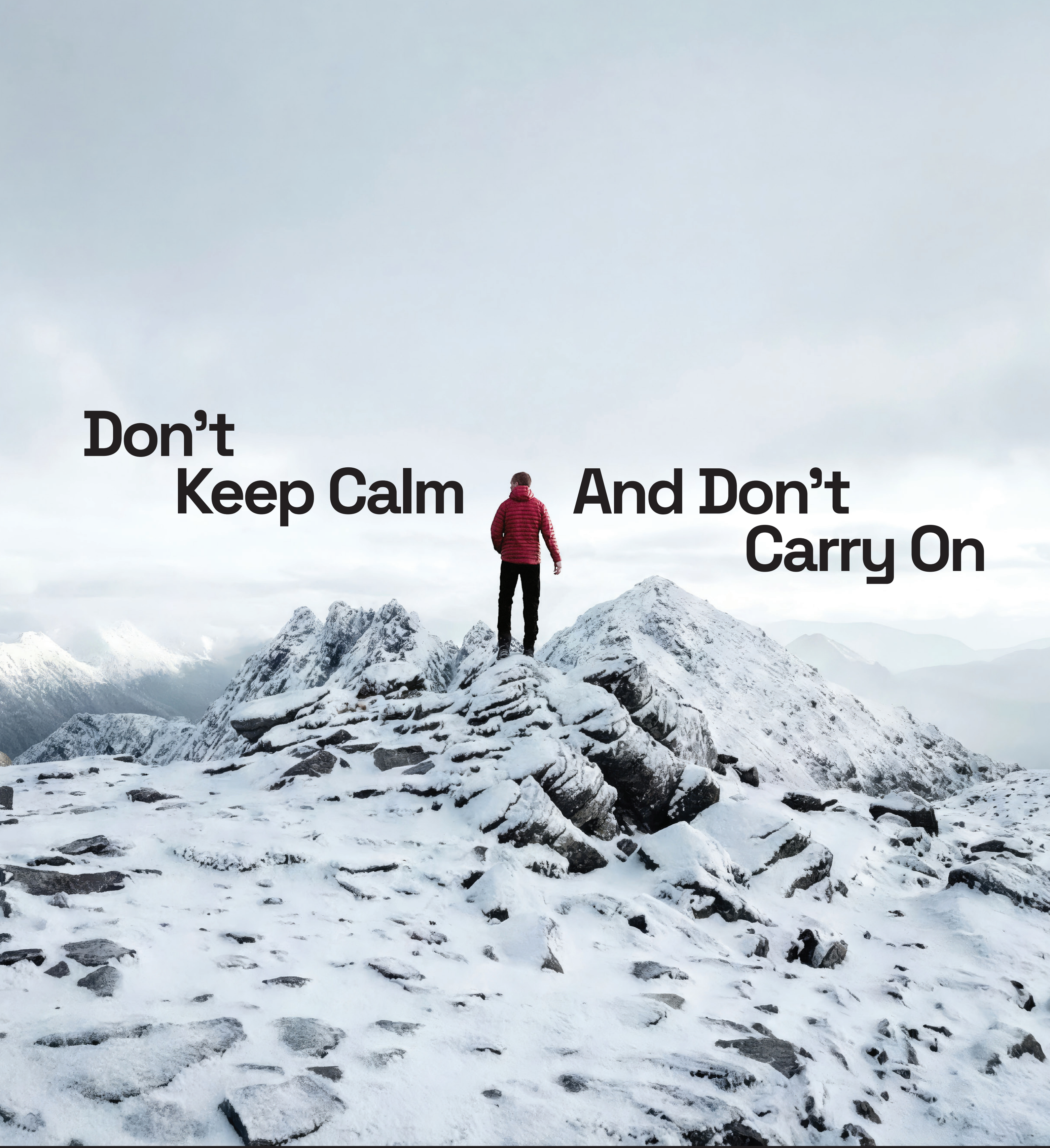

DOMINION DYNAMICS

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CARL HANSEN | FOUNDING CEO,
ABCELLERA

If we choose wisely, 20 years from now, we could have global companies—curing cancer, building new energy sources, high-tech, deep-tech businesses that move the country forward.

TAMER MOHAMED | FOUNDER & CEO,
ASPECT BIOSYSTEMS

This is an opportunity to redefine who we want to be as a country. In that redefinition, we shouldn't just be an energy superpower—we should be an intellectual superpower as well.

DR KEVIN SMITH | PRESIDENT & CEO,
UNIVERSITY HEALTH NETWORK

At the moment, success for scientists who discover something highly commercializable means leaving the country. That has to end — we need to be the place to come, not the place to leave.

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minerals, tourism, defense, energy and technology to explore the central question now facing Canada. Can a country blessed with enviable assets and admired for its character summon the boldness needed to convert its potential into global influence?

Science Meets Scale

Nearly a century apart, two of the world's most consequential therapies can trace their origins back to Canadian science at the University of Toronto. Insulin's patent was famously sold for just $1 in the belief that a lifesaving medicine should belong to humanity, while Canadian scientist Dr. Daniel Drucker's GLP-1 research helped pave the way for today's breakthrough therapies, including Ozempic. Other notable contributions include the "Toronto Method," a vaccine mass-production technique developed in the 1950s that made the polio vaccine viable at scale.

"Clinical development is one of Canada's strengths. Canada has the highest proportion of clinical trials in the G7, with more than 3,000 ongoing trials in 2025, representing over 5% of global trials. In 2024, 30% of those trials were in rare diseases," notes Andy Zylak, general manager, Shionogi Canada.

Canada's medical innovation record is beyond dispute. So why has the country yet to produce a homegrown pharmaceutical champion on the scale of a Novo Nordisk or an Eli Lilly? The problem has never been invention; it's execution: the ability to scale breakthrough science and capture its commercial value before it leaks elsewhere.

"We talk a lot about R&D, but we've probably been overweight on the 'R' and less focused on the 'D'," says Wendy Hurlburt, president and CEO, Life Sciences British Columbia. Canada also lacks the depth of institutional capital found in competing jurisdictions. The repercussions speak for themselves as companies, talent and investment gravitate south of the border, and international partners abandon Canadian trials out of frustration with delays in later-stage development. As Tom Madden, co-founder and CEO, Acuitas Therapeutics, observes: "There are centres of excellence like Vancouver, Montreal, and Toronto, but not at the same concentration of companies as in US hubs like Boston-Cambridge. With that concentration, you also get access to capital and expertise in those locations."

Canadian biotech Eupraxia Pharmaceuticals illustrates the challenge of scaling breakthrough innovation. Despite its ambition to bring its precision drug-delivery platform, which targets medicines directly to the site of disease, to patients globally, the company will manufacture its first commercial product in the U.S., citing more seamless access to capital. As CEO James Helliwell puts it, "The only way it changes is if the government moves at the speed of business. We cannot ask our patients or investors to wait nine months for a political process before capital is unleashed and decisions can be made. Canadian pension funds spend a huge amount of their investable dollars outside Canada. Redirecting those funds toward Canadian innovation would be a start."

For many biotech CEOs, raising capital has become as much a part of the job description as building the business itself. Determined to avoid "another insulin story," one in which Canadian science fails to generate lasting value back home, Dr. Kevin Smith, president and CEO, University Health Network, argues: "We are too timid about excellence, often regressing to the mean and spreading the peanut butter evenly across institutions. That is not how you win, and it is not what China, India, the U.S., or advanced Scandinavian economies are doing."

Refusing to accept acquisition or foreign commercialization as the inevitable fate, biotechnology companies AbCellera and Aspect Biosystems have set out audacious ambitions: to build homegrown life sciences champions. The former is pursuing the vision of a fully integrated global biopharma company, while the latter aspires to become Canada's first $100 billion biotech company.

For Carl Hansen, founding CEO of AbCellera, the stakes are existential. While encouraged by the marked shift in tone across business, politics and academia over the past two years, he warns, "If we don't get to scale, Canada will be forever condemned to be a research outlet for the U.S. Leadership recognizes Canada needs to stand on its own two feet, and global champion companies are key."

The signals are promising. Improvements to Scientific Research and Experimental Development (SR&ED), dedicated life sciences investment funds and proposals such as patent boxes all point to a policy environment beginning to shift, even if the funding gap for midsize companies remains unresolved.

Wendy Zatylny, president and CEO, BIOTECanada, is confident that both federal and provincial governments are actively engaged on these issues: "There is a stronger recognition of the barriers to companies growing and scaling in Canada, and the policy environment is adjusting to solve that. We are seeing a greater urgency across government, and the opportunity now is to build on that momentum in a way that delivers lasting competitiveness."

Canada's Underground Advantage

Few countries evoke their natural landscape quite like Canada. Stretching from the Atlantic to the Pacific and into the Arctic, the country's vast forests, mountains, lakes and tundra are among its most enduring symbols. If life sciences showcase Canada's capacity for innovation, nowhere does Carney's assertion that "Canada has what the world wants" become more literal than what lies beneath its feet.

Gold. Copper. Nickel. Lithium. Beneath Canada's soil lies an extraordinary concentration of 34 critical minerals powering the modern world, from artificial intelligence and defense to electrification and the energy transition.

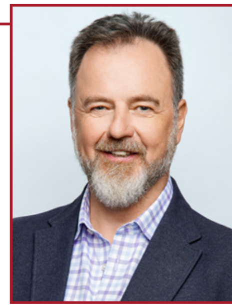
The long-term nature of mining investments means the industry is accustomed to weighing risk against reward. Jurisdictions able to offer greater political certainty can command a premium, and Canada finds itself on the favorable side of that ledger, making political stability almost as valuable as geology itself. As Ammar Al-Joundi, president and CEO, Agnico Eagle, puts it, "You can't move this business—discovering, permitting, and building takes years and billions, and then you're there for 20, 30, 40 years."

"Today, geopolitical risk is much more sharply defined. Countries are increasingly focused on their mineral endowment and what they want from mining companies, making it harder and slower to get deals done and bring new properties online," says Mike Cinnamond, president and CEO, B2Gold, adding that Canada's North, long constrained by geography and limited infrastructure, is drawing revived attention as governments focus more closely on Arctic defense, connectivity and resource development.

Where gold stores value, copper creates it. The metal has become indispensable to electrification, AI, defense and industrial resilience. With China refining around 56 percent of the world's copper, securing a reliable supply has become a geopolitical imperative.

"Copper is the critical mineral that unlocks greenhouse gas reduction targets and data center ambitions. If Canada is serious about addressing the critical mineral shortage for itself and friendly nations, it should unlock known deposits in British Columbia," says Cashel Meagher, president and CEO, Capstone Copper. Unlike gold, bringing new copper supply online demands major roads, transmission lines, power generation and sustained investment. If Western nations are serious about reducing their dependence on China, he argues, they need to act. "The scarcity is not in the ground, but in the lack of refining capacity and investment over the past decade."

> The Canadian Government is focusing more on infrastructure, defence and development in the North, and there's increasing interest from mining companies because the Arctic remains relatively underexplored. If you build the infrastructure and power, the miners will come.
>
> MIKE CINNAMOND | PRESIDENT AND CEO, **B2GOLD**



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For Copper Fox Metals, which is advancing its Schaft Creek project in northwestern British Columbia, President and CEO Elmer Stewart argues that permitting processes remain unnecessarily cumbersome, making it harder for companies to deploy capital and plan exploration confidently. As he puts it, "Everybody says we need critical minerals, but putting together a framework that actually gets them out of the ground and into society is another matter," adding, "The question isn't demand—it's whether the industry can supply enough copper."

Nickel occupies a similarly strategic position. Critical for industrial, commercial and defense applications, China and Indonesia control roughly 80 percent of the global supply. Many of Canada's most valuable mineral deposits sit on or near Indigenous lands, making genuine partnership vital. Canada Nickel's Crawford Nickel

ELIOT PENCE | FOUNDER & CEO, **DOMINION DYNAMICS**

When you're deeply integrated into another country, you also inherit its vulnerabilities. The Prime Minister is trying to diversify that risk, and a big part of that is investing in defence. That appears to be translating into action rather than rhetoric.

MACKENZIE REGENT | CO-FOUNDER & MANAGING PARTNER, **KALOS LLP**

Larger transactions attract headlines, but the middle market remains the primary source of activity and, in my view, opportunity. After years of discussion, the succession-driven transaction wave is finally beginning to crest.

ELMER STEWART | PRESIDENT & CEO, **COPPER FOX METALS**

As global electrification and AI drive a surge in demand, copper is transitioning from a basic industrial metal into a critical, high-stakes metal facing a projected supply deficit over the next decade.

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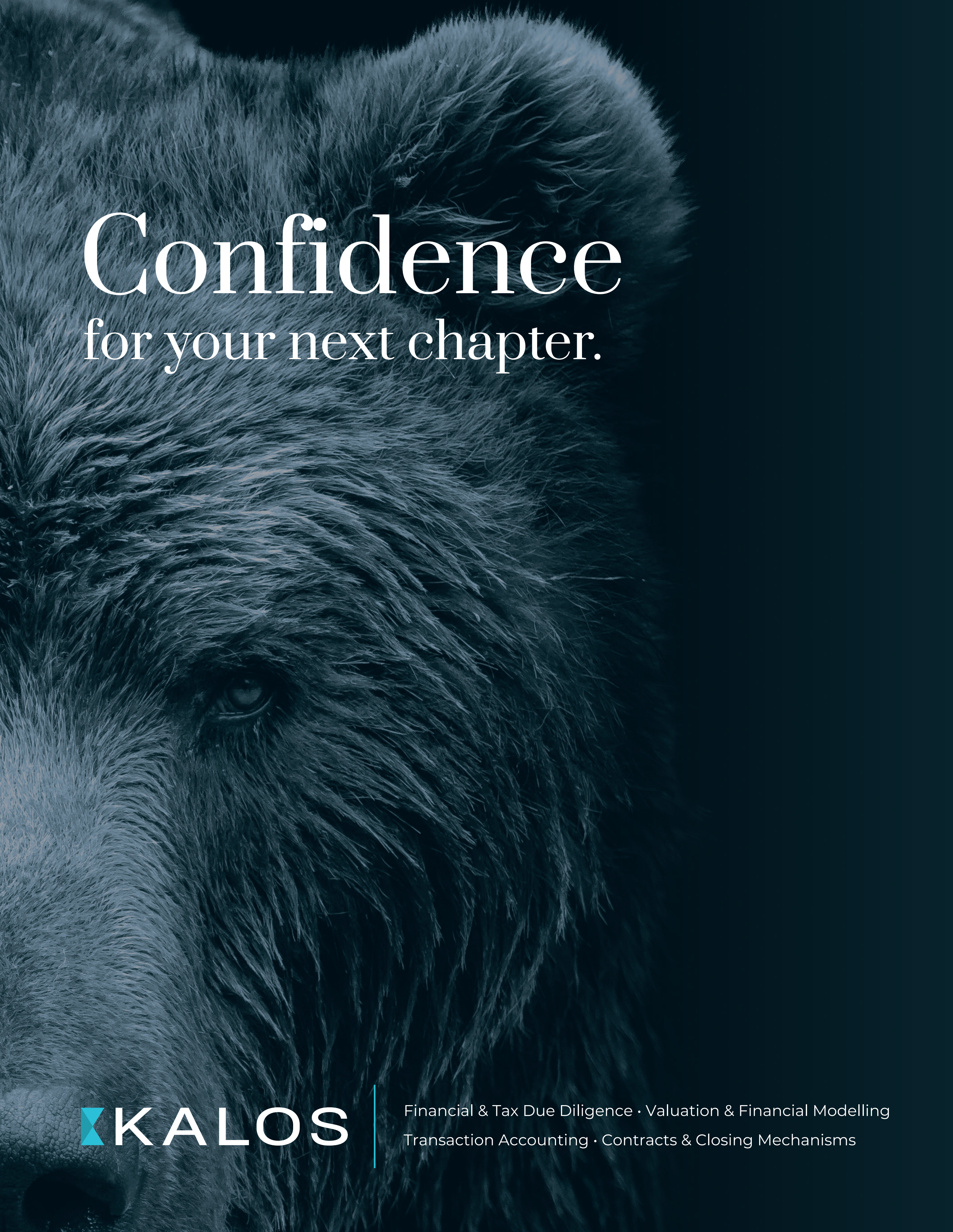
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Sulphide Project, identified by Carney as a nation-building initiative, hopes to be a blueprint for how major resource developments can deliver mutual long-term prosperity through its partnership with the Taykwa Tagamou Nation. Mark Selby, Canada Nickel's CEO, explains, "Indigenous consultation is a core part of Canada's permitting process, and communities will only let projects move forward as quickly as they want them to move forward. When trust exists and communities have complete information, projects move through the process with fewer concerns and greater certainty."

Even where partnerships are strong and institutions are stable, investors still need certainty around timelines, and competition for capital is intense. Pointing to countries such as Argentina, Rob McEwen, CEO of McEwen Inc., argues that harder decisions need to be made and that delays in the system, including interprovincial trade barriers, must be addressed: "We talk about free trade and going out into the world, but we have more barriers between our provinces. Other countries are offering incentives, capital, and enthusiasm—their arms are open wide—which we don't match. We could do the same."

If copper reflects today's geopolitical competition, lithium represents tomorrow's possibilities. The metal is abundant, and no single country has yet established the same dominance seen elsewhere in critical minerals. Here, Canada holds a distinct advantage: decades of expertise spanning the entire mining lifecycle, from early-stage exploration through to development and production. Many jurisdictions excel at operating mines; Canada has built a reputation on finding them. Killian Charles, president and CEO, Brunswick Exploration, outlines the potential: "Five years ago, Quebec was not on anyone's map as a world-class lithium district; today it's one of the best in the world. That raises the question: how many more Quebecs exist in terms of untapped lithium potential?"

Li-FT Power, a Canadian mineral exploration company advancing its flagship Yellowknife Lithium Project as well as moving into downstream refining, detects a more pragmatic approach emerging under Carney's government. CEO Francis MacDonald describes Canada's relationship with China as becoming "more nuanced and tactical," recognizing China's lead in downstream processing and refining while Canada focuses on developing its resource base. He adds: "Demand is also shifting: it's less EV-centric and increasingly driven by battery storage, with demand from AI data centres, solar, wind and grid-scale systems up 80% in 2025 and expected to grow another 50–80% this year."

The window, however, will not remain open indefinitely. LibertyStream Infrastructure Partners, a Canadian company developing proprietary technology to extract lithium from oilfield wastewater, ultimately chose to scale in Texas after finding the regulatory pathway more conducive to rapid deployment, although it hopes to return. According to founder, President and CEO Alex Wylie, the window is narrowing: "I've always believed we needed to be in production by the end of 2026 or 2027 because there's a race for lithium production outside China. There's a supply vacuum elsewhere, and filling that vacuum over the next two years is critical."

Beyond the mine itself, Canada's critical minerals strategy depends on something equally important: how the country connects those resources to allies and global markets. "This is a brand-new world," reflects Craig Bell Estabrooks, president and CEO, Port Saint John. The pandemic, supply chain disruptions, tariffs and geopolitical conflict transformed ports and logistics from largely invisible infrastructure into matters of national economic security, exposing just how vulnerable global trade networks had become. He continues: "Today, Canada is looking at how to diversify trade and use its coastal assets to strengthen both Atlantic and Pacific connections while continuing significant north-south trade."

Backed by the Arctic Infrastructure Fund, the Critical Minerals Infrastructure Fund, the Canada Strong Fund and 56 strategic mining investments and partnerships, Canada's critical minerals strategy now faces the real test: not what lies underground, but what can actually be built above it.

Powering Prosperity

If critical minerals provide the raw materials for Canada's next chapter, energy will power it. As nations compete to build the industries of the future, abundant, reliable electricity has become a strategic asset in its own right. "Success, to me, is very tangible. Five to ten years from now, it means Canada is building again—and has been for years. It means more mines producing, more energy reaching our allies, and the major projects we have set in motion coming online, on time and on track," says Tim Hodgson, minister of energy and natural resources of Canada. Turning Canada's energy superpower ambition into reality requires far more than generating additional electricity. It means expanding transmission, strengthening the grid and building the storage needed to power an electrified economy.

Justin Rangooni, president and CEO of Energy Storage Canada, describes storage as the "Swiss Army knife" of the energy system. With governments, regulators and system operators now all embedding it into long-term system planning, the technology has reached a tipping point: "A few years ago, the focus was on convincing these actors it was ready—now it's there."

That progress precedes years in which Canada's energy storage innovations found greater traction abroad than at home. "Canada is at the forefront when it comes to inventing new energy storage technologies, but deployment hasn't really happened at scale within the country. We have strong baseload power from hydro and nuclear, so there hasn't been the same level of need for storage," explains Curtis VanWalleghem, CEO and co-founder, Hydrostor.

In 2026, AI, data centers and the rapid expansion of intermittent renewable generation are rewriting the rules of modern electricity systems. Energy has become as much a software challenge as a generation challenge. Here, Dr. Shawn Qu, founder, Canadian Solar,

2nd in the world

Canada ranks as the world's second most attractive destination for foreign direct investment.

1. United States 2. Canada 3. Japan

Source:Kearney, 2026 Foreign Direct Investment Confidence Index.

believes the country is well-placed to lead in power electronics, software and power-management technologies: “We plan to continue developing Canada as a centre for innovation, development and manufacturing in those areas. Canada’s greatest advantage is its talent, technology and innovation ecosystem.”

Yet even the most advanced electricity system has its limitations. Heavy industry, aviation and long-distance shipping cannot simply plug into the grid, creating a growing role for hydrogen and synthetic fuels. For Jud Whiteside, CEO of StormFisher, that is where Canada holds a distinct competitive advantage: “Canada has an extremely unique electricity system that most countries would dream of.” As many countries turn to natural gas to meet rising electricity demand, Canada continues expanding renewables and nuclear alongside its clean hydroelectric base, and for Whiteside, that signals “real opportunity.”

From IP to GDP

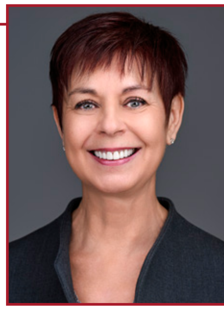
Canada’s fingerprints are all over the digital economy. Long before AI dominated headlines, Canadian giants such as BlackBerry and OpenText defined earlier generations of enterprise technology, while world-class research ecosystems including Mila, the Vector Institute and the Alberta Machine Intelligence Institute helped lay the foundations for today’s AI revolution.

That technological legacy stretches well beyond the digital age. Siemens Canada has been helping shape the country’s technological landscape since the late 19th century. President and CEO Faisal Kazi reflects: “We’ve been part of many first and key projects: the long-distance telegraph line in 1874, the first light rail system in Canada, the first long-distance telephone network, and the first stadium with a retracting roof—the Rogers Centre in Toronto. We also delivered the first pantograph charger for buses in North America, in Montreal, Quebec.”

For all that intellectual firepower, however, Canada has too often watched the companies, capital and economic value created from those breakthroughs migrate elsewhere. “The ′do or die′ moment is that we have every ingredient for success, but don’t always turn it into economic success,” says Neil Cawse, founder and CEO, Geotab Inc. His point is simple: Canada produces the talent, nurtures it, then waves it out the door. “We never commercialized that opportunity. We educate people through Canada’s schools, healthcare and universities, and once they’re trained, they get snapped up by Silicon Valley and their salary doubles—they’re gone.”

Echoing these concerns, Xanadu is intent on breaking that cycle and ensuring that technology and intellectual property remain in the country. Founder and CEO Christian Weedbrook states: “We do not want to see everything we have built and patented here in Canada being moved to the U.S. or elsewhere.” And that principle can be applied across industries. As Peter Cowan, president and CEO of Innovate BC, puts it, “If companies own what they create, they retain the economic benefits that flow from it. That’s especially important when discussing sovereignty, data and AI.”

> Standards are not a technical side issue — they are strategic infrastructure for growth, trade and public trust. Canada needs to continue to invest if we want to compete and lead. We need to be at the tables where the rules of the global economy are set.



CHANTAL GUAY | CEO, **STANDARDS COUNCIL OF CANADA**

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With more capital funneling into areas like defense and semiconductor technologies, Weedbrook is confident quantum's time has come: "It feels like we're at the cusp of the early days of the internet, when we couldn't even imagine the industries and opportunities that would be born thanks to this new capability."

Lisa Lambert, strategic advisor, Quantum Industry Canada, concurs; however, she stipulates that capturing economic value requires more than retention: "We need to focus on acquisition and buying technologies, not just developing them. Transformative technology doesn't change the world when it's invented; it changes it when it's adopted," she says. That philosophy is already shaping policy at a national level with Canada's Defence Industrial Strategy now identifying quantum computing, sensing and communications as sovereign capabilities, reflecting growing recognition that emerging technologies are integral to not only economic prosperity but also national security.

So why has Canada historically struggled to capture more of the value it creates? To put it simply, success breeds success. For decades, Canada lacked enough homegrown technology champions to set an example of what global scale looks like. That picture has changed dramatically over the past decade. Companies such as Shopify, Cohere and Lightspeed have become living proof of what's possible, while stronger venture and growth capital have made it easier for founders to scale from Canada. White Star Capital cites a new generation of firms, including Vention and Flare, as evidence that Canadian AI companies can build global businesses rather than sell early. The sentiment is that global reach doesn't have to mean abandoning a Canadian base. As Sébastien Bourassa, president and CEO of homegrown global accessibility company Savaria, explains: "Canada is a good platform, but growth comes from markets like Australia, Europe, and the U.S. For example, Australia has a similar culture, making it easier to grow there. So we use Canada as a base but operate increasingly as a global company."

That message is beginning to resonate with investors too. Despite tariffs and geopolitical uncertainty, deal activity has remained resilient, according to Kalos LLP, whose transactions are roughly split between Western Canada, Eastern Canada and the U.S. Co-founder and Managing Partner Mackenzie Regent says most long-term investors are looking well beyond political cycles, taking a seven-to-ten-year view: "We have seen some U.S. funds look to Canada because their domestic market has become increasingly competitive when it comes to sourcing and winning deals. Interest from Europe has also accelerated, with various funds preferring to deploy North American allocations through Canada rather than the U.S. There has always been interest, but now there is greater impetus to act and diversify."

As investment gathers pace, attention is also turning to the rules that will govern the technologies themselves. With AI becoming ubiquitous across almost every facet of society, the debate has hardened into opposing camps. One warns that overly zealous, Luddite regulation could suffocate innovation before its benefits are fully realized. The other argues the technology poses profound societal, economic and even existential risks that demand far stronger safeguards. While the U.S. frames AI around market growth and commercial opportunity, Europe has adopted a more prescriptive approach. Canada, reflecting its own values while remaining closely tied to its largest market, serves as a bridge between the two.

Of course, the concerns on both sides are not without merit. As Jean-Francois Marcoux, co-founder and managing partner, White Star Capital, puts it: "One concern is ensuring regulation does not become too restrictive, particularly around AI. I'm supportive of safety and privacy, but regulation should not limit adoption. If Canada becomes overly restrictive while other countries move aggressively, we risk missing a major opportunity to improve productivity."

Interestingly, standards themselves have become another frontier of technological competition. Since Canada has named diversification and open access to global markets as a priority, Chantal Guay, CEO of Standards Council of Canada, argues that countries hoping to compete globally cannot afford to think only about IP; they also need a seat at the table where the rules are written: "Countries that don't participate in those conversations risk losing influence and market access. Many companies think about IP from the beginning, but not always about standardization. They protect their IP, develop

TOBI NUSSBAUM, CEO, **NATIONAL CAPITAL COMMISSION**

Risk aversion is deeply embedded throughout society and often manifests through standards and approval processes.

GABRIEL MILLER, PRESIDENT & CEO, **UNIVERSITIES CANADA**

Canada's universities perform about a third of the country's research and development, more than any other G7 country, but we need to do a better job of protecting those investments and connecting them to commercial opportunities outside the university.

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MARSHA WALDEN | PRESIDENT & CEO,
DESTINATION CANADA

With goods, returns can take five to 10 years, so tourism is a real opportunity for Canada to grow fast and receive high returns in a market that is uncertain right now.

KHAWAR NASIM | CEO,
INVEST ONTARIO

Ontario is a beacon of stability in a sea of turmoil. Much of Canada's ambition around sovereignty, resilience and market diversification is realized here. This is where these investments are actually executed — where things get built.

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a great idea, and later realize they need to comply with standards to enter a market. Ideally, you think about both from the outset."

The Attraction Economy

Every long-term relationship begins with a first impression. As the world turns its attention to Canada during the FIFA World Cup, tourism is being viewed through a wider economic lens. Typically measured by visitor numbers, the sector is increasingly being judged by the economic activity those visitors unlock. A holiday can inspire a return visit. A conference can spark a business partnership. An international study can turn into a career. In 2026, Canada's reputation for safety, stability, openness and quality of life has become something of an economic asset in its own right.

Destination Canada argues that in the face of geopolitical shifts and global tariffs, the foundational aspects of Canada's brand have risen in importance to consumers and business decision-makers alike. "We believe that tourism can contribute 9–10% of Canada's target to generate an additional $300 billion in non-U.S. exports by 2035, so we are positioning it as a key and very real economic solution to Canada's economic challenges right now," says President and CEO Marsha Walden.

As the industry saying goes, "it all starts with a visit." Andrew Weir, president and CEO, Destination Toronto, sees tourism as an enabler of wider economic growth: "If Canada wants to be a global leader in sectors like life sciences, we need the infrastructure, talent and policy environment, but we also need to be a place where global leaders meet."

After four years of preparation for the FIFA World Cup, Destination BC estimates the tournament will generate around $1 billion in incremental tourism revenue over the next five years. But Richard Porges, president and CEO, is quick to caution that legacy is never automatic: "One risk is that after successfully delivering a major event, people think the job is done. You can lose momentum if you stop investing and stop building on what you've created. Maintaining momentum requires consistent investment and continued effort to leverage the opportunities that have been created."

Across life sciences, critical minerals, energy, technology and tourism, one idea resurfaces time and time again. Canada's next chapter will not only be defined by what leaves its shores, but by the people, capital, companies and ideas it can attract and, more importantly, whether or not it can keep them.