

A STRONGER CANADA

ANNUAL REPORT 2024

OUR MISSION

The C.D. Howe Institute is a registered charity, and an independent not-for-profit research institute whose mission is to raise living standards by fostering economically sound public policies. Widely considered to be Canada's most influential think tank, the Institute is a trusted source of essential policy intelligence, distinguished by research that is nonpartisan, evidence-based and subject to definitive expert review.

WHAT OUR FRIENDS SAY

POLICY LEADERS

"Whether one agrees with the thrust of a C.D. Howe Institute study, the quality of its work and its impact on public policy is undeniable."

– Paul Martin

"The C.D. Howe Institute's work is invaluable to the nation."

– Stephen Harper



BUSINESS LEADERS

"The C.D. Howe Institute is renowned for its contributions to public policy. It has been instrumental in shaping Canadian policies that have led to growth and prosperity."

– Kathleen Taylor

"The C.D. Howe Institute is the best common room in the country."

– David Dodge

OUR LEADERSHIP

"Why should we support the Institute? Because it is only through support from civil society that an independent voice such as the C.D. Howe can survive."

– Hélène Desmarais

"The work of the Institute is without doubt making Canada a better country for all of us."

– Aaron Regent



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MESSAGE FROM THE CHAIR OF THE BOARD

HUGH L. MACKINNON, K.C.

Fostering economically sound public policies is key to creating a stronger Canada. They allow us to harness the full potential of our country and raise Canadian living standards, and as these pages of the 2024 Annual Report demonstrate – the power of the C.D. Howe Institute’s work is unparalleled in this regard.

At a time of increased uncertainty with our largest trading partner, 2024 saw the Institute’s research continue to focus on how Canada can strengthen its economy and global position with publications on the federal government’s path to a balanced budget and growth-enhancing income-tax relief, our lacklustre productivity, a national supply chain action plan, and stronger trade laws to address emerging global threats. The Institute’s research team also tackled important questions such as how our country can make faster major-project decisions, better harness our immigrant talent, and spur research and development.

The C.D. Howe Institute’s dedication to the most important issues facing Canada was also front and centre with its high-profile and engaging events. Its annual Regent Debate brought fellows, members and friends together to discuss whether Canada could turn a second Trump presidency from a threat into an opportunity for our country. The Institute’s luncheons also furthered these themes with speakers and topics dedicated to Canada’s national security, defence spending and the 2026 renewal of the Canada-United States-Mexico Agreement.

Canadians need the C.D. Howe Institute more than ever, and I am proud to serve as Chair of the Institute’s Board of Directors.

I wish to thank the Institute’s hard-working board members, staff, members and fellows for all of the work they do. These are hard times, but because of your commitment to Canada, I know we will forge a stronger nation.

Sincerely,

Hugh L. MacKinnon, K.C.
Chair, C.D. Howe Institute



MESSAGE FROM THE PRESIDENT AND CEO

WILLIAM B.P. ROBSON

Recent events have turned Canada’s chronic economic anxieties acute. After Canadians endured a decade of weak investment and slow growth, US economic aggression since Donald Trump’s election to a second term as President has elevated Canadian concerns to a level rarely surpassed in our lifetimes. The C.D. Howe Institute has responded. The Institute’s roots trace back to a period of serious Canada-US tensions over trade and investment decades ago. Its commitment to informed, civil, and nonpartisan dialogue and research is as important as ever as it re-engages on the international and domestic challenges and solutions that can make Canada stronger.

President Trump’s threats added urgency to themes we’ve been pursuing for years – advancing evidence-based research to boost Canada’s productivity, raise living standards, and strengthen our economic resilience. In 2024, we tackled inflation and interest rate policy, shone a light on fiscal transparency, examined national security risks in supply chains, and proposed reforms to healthcare delivery such as expanded use of nurse practitioners. We also continued our push for immigration policies that prioritize the skilled workers Canada’s economy needs. Most recently, we launched a Trade Crisis Working Group, bringing together business leaders, economists, and former senior policymakers to craft practical strategies for navigating turbulence in North American and world trade.

Policymakers and thought leaders have taken note. In 2024, the Institute had more earned media mentions and opinion pieces published in *The Globe and Mail* and *National Post* than any other Canadian think tank. Our ideas reached millions through social media. Elected representatives and officials at all levels of government and internationally solicited our input on issues ranging from trade to tax policy, financial regulation, and competition policy. We shared our views at parliamentary hearings, meetings with ministers of finance, consultations with the Organisation for Economic Co-operation and Development (OECD) and the International Monetary Fund, and conferences hosted by the Bank of Canada, UQAM, CIRANO and other leading academic and policy institutions.

Our events continued to provide unique platforms for exchanging insights and analysis. The Regent Debate returned as a sold-out success with more than 400 guests packed into the Concert Hall at the Fairmont Royal York for a lively debate on whether Canada could turn a Trump presidency from a threat into an opportunity.

We convened experts to discuss Canada’s problematically high public debt, with speakers such as Parliamentary Budget Officer Yves Giroux and columnist Andrew Coyne. We collaborated with the Macdonald-Laurier



From Left: William B.P. Robson., Kelly Craft, David MacNaughton and Gary Doer

Institute to bring together leaders in energy policy, including John Manley, Jean Charest, and Lisa Raitt, to explore the need and the approaches to produce and transport the energy resources Canadians and the world need.

We also focused on Canada's digital future. A cybersecurity conference co-hosted with Mastercard Canada and the University of Waterloo explored the intersection of innovation and security, laying the groundwork for new research on the role of artificial intelligence in driving Canada's innovation and growth.

We engaged Canadians through our CDHI Podcast with Michael Hainsworth and world-class roundtable luncheons, webcasts, and other conferences. We heard from influential voices like Victor Dodig, CEO of CIBC; Guy Cormier, CEO of Desjardins Group; current and former Chiefs of Defence Staff General Jennie Carignan and General Rick Hillier; former Bank of Canada Deputy Governor Timothy Lane; Michael McCain, Executive Chair of Maple Leaf Foods; David Morrison, Deputy Minister of Foreign Affairs; Michelle DiEmanuele, Secretary of the Cabinet for Ontario; nine federal cabinet ministers and deputy ministers; and former Prime Minister Stephen Harper.

We also welcomed eight ambassadors, including Madeleine Chenette, Canada's Ambassador to the OECD, Nataalka Cmoc, Ambassador of Canada to Ukraine, and David L. Cohen, former US Ambassador to Canada, who offered unique perspectives on global economics and politics and implications for Canadian foreign policy and prosperity.

Thanks to the contributions of our members and supporters, the C.D. Howe Institute entered 2025 stronger than ever, ready for the domestic and international challenges of the second half of the 2020s. Our work has never been more important, and our expertise has never been more relevant. We are grateful to everyone who made the C.D. Howe Institute's success in 2024 possible.

Sincerely,

William B.P. Robson
President and CEO

YOUR PHILANTHROPIC DOLLARS AT WORK IN 2024

#1 AWARDED THINK TANK

The Institute is Canada's top economic policy think tank in worldwide *Research Papers in Economics (IDEAS/RePEc)* and *Think Tanks and Civil Societies Program (TTCSP)* global rankings and is the winner of seven Douglas Purvis Prizes for excellence in Canadian economic policy writing.

ESSENTIAL OUTPUT



71
Exclusive,
off-the-record events

29
Policy council
meetings



55
High-quality research
and policy council
reports

190
Intelligence
Memos

STIMULATING DEBATE



180
Citations in *The Globe and Mail* and the *National Post*

6,000 +
Citations in social media

843,000 +
Website page views

We are the most cited think tank in *The Globe and Mail* and *National Post*, Canada's two national dailies.

MAJOR GIFTS AND GRANTS IN 2024

Thank you for making our work possible.

The C.D. Howe Institute relies on charitable support to deliver on its mission. We have modest resources. We have never received eight-figure endowments or major, multi-year government grants. All donations are purely philanthropic – the Institute does not accept any donations that stipulate a predetermined result or otherwise inhibit the independence of its staff and authors.

Targeted major gifts and event sponsorships enable supporters to bolster the Institute’s research and dissemination capacities in specific areas of interest. They complement the annual membership campaign, strengthening the Institute and enabling it to recruit scholars and support programs that enhance its ability to develop innovative solutions to policy challenges while ensuring its independence.

We gratefully acknowledge: the following supporters

Major Gifts from Individuals

Clark Family Foundation
Maureen Farrow
Briar Foster
John and Rebecca
Horwood

Johnston Family
Foundation
The Hugh and Laura
MacKinnon Family
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John Manley
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Foundation
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Major Grants from Organizations

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THE REGENT DEBATES

The Regent Debates made up for time lost due to the pandemic, with two sold-out debates in fall 2023 and 2024, each tackling a critical issue facing Canadian policymakers. The timeliness of the issues, quality of the speakers, and tremendous support of our sponsor, Aaron Regent, have made the debates into the highlight of the Institute’s calendar and one of the “must-see” events of the fall in Toronto.

The Regent Debates feature a panel of pre-eminent policy thought leaders and decision-makers debating on either affirmative or negative sides of a selected proposition related to Canadian public policy. Each debate is judged by a select group of jurors comprised of prominent Canadians, whose votes are compared to that of the audience both before and after the debate.

On Tuesday, September 24, 2024, we returned to the Royal York for a dramatic showdown on the impact of Donald Trump’s potential return to the White House.

The motion was simple and clear: “*Be It Resolved: Canada can turn a Trump presidency from a threat into an opportunity.*”

This sixth Regent Debate sold out faster than any previous edition. Everyone in the room understood the stakes. With the election outcome uncertain, Canadian leaders needed to be ready to do business, build partnerships, and advance and defend our interests.

The speakers brought a unique combination of perspectives and expertise. The 55th Governor of New Jersey, Chris Christie argued in favour of the motion alongside author and businessperson Conrad Black, while former Deputy Prime Minister John Manley and policy and corporate leader Martha Hall Findlay argued against.

The debate was at times contentious and intense, but nevertheless remained civil (a hallmark of the debate series), with Manley and Hall Findlay questioning the character of the 45th (and 47th, as it would turn out) US President and the coarseness of his rhetoric, while Christie and Black focused on the potential economic and strategic opportunities Canadian governments could seize by working with a Trump administration. Many guests commented that it was the most engaging and memorable debate yet, and the subject matter has only grown in relevance since Trump’s return to the White House in January.

In his remarks to the sixth debate, Regent said, “In too many places around the world, serious debate about important issues is a challenge to say the least. This debate series is a signal that as Canadians, new and old, we have the ability to come together, in a bipartisan way, to talk about big issues in a dispassionate and respectful manner, and consider different perspectives. We’re here to learn.”

The Institute is deeply honoured to partner with Aaron Regent in continuing to grow the Regent Debates into the highlight of the fall event calendar.



Top: The Sixth Regent Debate – *Be it Resolved: Canada can turn a Trump Presidency from a threat into an opportunity*
Bottom from Left: Aaron Regent, John Manley, Martha Hall Findlay, Conrad Black, Chris Christie and William B.P. Robson

2024 CONFERENCES

DEBT CONFERENCE:

On May 30th, the Institute gathered leading subject experts and concerned Canadians for a rigorous penetrating discussion of Canada’s fiscal future. The conference title, “Does Canada have a Debt Problem,” was answered clearly in the affirmative, with speakers including Parliamentary Budget Officer Yves Giroux and *The Globe and Mail* columnist Andrew Coyne warning of significant challenges to come. However, the discussion quickly turned to solutions, and the outlining of the policy reforms and fiscal frameworks needed to slow the growth of public debt, overcome deficit bias, and uphold intergenerational fairness.

The impact of the conference has been extended through an ongoing series of research and publications, led by Fellow-in-Residence John Lester and Vice President & Director of Research Alexandre Laurin, with the goal of shaping the public conversation in the lead-up to the federal election.

The Institute is grateful for the support of the Max Bell Foundation in making this conference possible.



ENERGY CONFERENCE:

Last spring, the C.D. Howe Institute partnered with the Macdonald-Laurier Institute to host “Unleashing Canada’s Potential: A Collaborative Energy Policy Dialogue.” This collaboration between two of Canada’s leading public policy research organizations brought together voices from the energy sector, finance, and government for a thoughtful analysis of the policy choices facing Canada in a world of geopolitical risk, climate change, and economic anxiety. C.D. Howe Institute Senior Fellow Gerald Protti and the founding President of Collaborative Canadian Energy Solutions brought together a wide coalition of funders in support of this unique event.

Speakers included John Manley, Jean Charest, Lisa Raitt, Robert Johnston, David Dodge and Jack Mintz, among other experts and policy leaders. A wide range of perspectives were shared, but participants and speakers were united in their goal of promoting economic growth and strengthening the living standards of all Canadians through the responsible development and use of Canada’s rich and diverse energy resources, a topic which has grown in salience over the year since the conference was held.



CYBER CONFERENCE:

On September 24, the Institute hosted a timely policy discussion that stood out for its relevance and depth. Mastercard Canada, a valued supporter of the Institute, sponsored “Securing Canada’s Digital Future: The Role of Cybersecurity,” held in partnership with the University of Waterloo’s Cybersecurity & Privacy Institute. The event featured academics, practitioners, and policy leaders to explore challenges and innovations in this ever-growing and evolving field.

Speakers addressed the prevention of cyberattacks and the persistent challenge of balancing innovation with privacy and security. The full room also appreciated a rigorous analysis of the policies and strategies needed to ensure the safe development and deployment of digital technologies, including artificial intelligence.

The conference has served as a launching pad for a new Institute Working Group focused on the potential role of artificial intelligence in driving innovation, competition and growth.



HOUSING CONFERENCE:

The Institute’s final conference of the year, held in mid-November, focused on one of the most critical policy challenges currently bedevilling Canada: the ongoing struggle to meet the demand for adequate and appropriate housing.

“Housing Policy for a Growing Canada” brought together leading experts in the field, including policymakers, researchers, and builders to identify the underlying causes of Canada’s housing challenges and put forward tangible policy solutions to boost supply and reduce barriers to development. All levels of government must play their respective roles if housing constraints are not to remain a barrier to growth and prosperity.

As with the cybersecurity conference, this one-day event provided a first step in the reinvigoration and expansion of the Institute’s housing policy work, with a related Working Group launching in 2025.





THE INSTITUTE'S 2024 RESEARCH MISSION

ALEXANDRE LAURIN

The end of 2024 marked the election of a new and more aggressive administration in the United States. Amid the turmoil and chaos, the C.D. Howe Institute must not lose sight of its mission to raise living standards by fostering economically sound public policies. Canada, now more than ever, needs evidence-based and nonpartisan policy insights.

Our research is reviewed by top outside academics and independent experts, and is subject to an annual independent audit. We only publish independent studies that meet the highest standards for analytical soundness and accuracy, and our expert policy research is widely trusted by policymakers, government officials, and media commentators.

With 13 policy councils and three working groups advising our research program, the Institute's research tackles the key issues of the day. Additionally, with the Centre on Financial and Monetary Policy now in its second full year of activity, we continue to provide regular independent assessments of the Bank of Canada's monetary policy, commercial banks' regulatory capital buffers, and existing and proposed financial sector regulations.

In 2024, we placed strong emphasis on our priority areas. These include Canada's economic interests in North America, fiscal discipline, value for money in healthcare, housing challenges, business growth, and energy policies. About six out of 10 research papers, Intelligence Memos, and op-eds touched on one of these priorities.

Among the Institute's notable accomplishments this past year was our research on the proposed capital gains tax hike; research that contributed essential policy intelligence to the public debate. Similarly, a new report documented how years of weak business capital investment contributed to our dismal productivity performance, fuelling the emerging public debate on this issue.

A special policy conference on how housing policies can better support economic growth explored financing, productivity, and public-private collaboration to overcome barriers and accelerate urgently needed housing development. A conference on Canada's public debt problem addressed fiscal sustainability challenges, the economic costs of debt, and ways to restore fiscal discipline. Additionally, a conference on cybersecurity in securing Canada's digital future examined policies to ensure safe, growth-driven artificial intelligence deployment while protecting Canadians.



From Left: Barbara Zvan, Jim Leech and Alexandre Laurin

Our working groups continue to foster deep, often technical discussions: two groups formed in 2023 focus on business growth and supply chain resiliency; another group launched this past year addressed competition and innovation; and a new Trade Crisis Working Group, started in January 2025, advises on Canada’s best responses to the Trump Administration’s tariff threats.

Looking ahead to 2025, the Institute is on track for another outstanding year, planning to release over 300 substantive research outputs, which include research papers, op-eds, communiqués, and Intelligence Memos. We focus on policies that strengthen Canada’s economy and reduce our dependence on the US market for growth.

With a team of 10 policy experts among our staff, 14 Fellows-in-Residence, and a network of more than 100 research, international, and Senior Fellows, the Institute has never been better equipped to further its mission of providing useable policy advice. Thank you for helping us deliver expert research and policy insights and helping pave the way for better living standards.

Sincerely,

Alexandre Laurin

Vice-President and Director of Research



Top: Juzar Pirbhai, Daniel Schwanen and Brian Johnston

Bottom left: Mitzie Hunter and Anita Anand

Bottom right: Alexander Semenov and Sunny Sodhi

OUR EXTERNAL REVIEW PROCESS

Institute publications undergo rigorous external review by academics and independent experts drawn from the public and private sectors. We are very grateful to those reviewers, some of whom are identified on page 16.

We evaluate potential reports using methods such as single- and double-blind review to uphold a rigorous standard of review. The research and commentary – rather than the identity of authors and reviewers – is the paramount consideration. We continually work to improve the review process so that it is best-in-class: it is audited annually by two academics or other professionals, and Institute management formally responds to their recommendations and implements them. Our peer-review process ensures the quality and integrity of the policy research, and we will not publish any study that, in our view, fails to meet the standards of that review process.

The C.D. Howe Institute's Research Quality Auditors:

2024	Bonnie Lysyk and Robin Boadway
2023	Angela Redish and Nicholas Le Pan
2022	Louis Lévesque and Jennifer Robson
2021	John Murray and Christine Neill
2020	Philip Howell and Nobina Robinson
2019	Tracy Snoddon and Wayne Wouters
2018	Gorden Thiessen and Frances Woolley
2017	Kevin Dancey and Angelo Melino
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2014	Peter Howitt and Kevin Milligan
2013	Edward Iacobucci and David Laidler

2024 RESEARCH AUDITORS



BONNIE LYSYK

Executive Vice-President, Enforcement, Ontario Securities Commission
and Senior Fellow, C.D. Howe Institute

“Obtaining the views of others and continuously reviewing an organization’s processes is what elevates the quality of its work. It is clear from the material reviewed that the C.D. Howe Institute invests considerable effort in producing high-quality publications, incorporating input from both internal and external reviewers at all stages.”



ROBIN BOADWAY

David C. Smith Chair in Economics Emeritus, Queen’s University

“To retain its independence and sustain its reputation for policy research, it is essential that the Institute’s publications undergo rigorous peer review by arm’s-length reviewers. In my judgment, the Institute’s review process is sound and suitably followed, providing confidence in its objectivity and fairness.”

THE INSTITUTE'S 2024 REVIEWERS

C.D. Howe Institute publications undergo rigorous external review by academics and independent experts drawn from the public and private sectors. We thank our reviewers, including those who wished to remain anonymous.

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KPA Advisory Services Ltd.

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Werner Antweiler

University of British Columbia

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Lia Codrington

Pembina Institute

Dave Collyer

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International Institute for Sustainable Development

John Crean

University of Toronto

Philip Cross

Ben Dachis

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John Richards

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Sun Life

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FISCAL, MONETARY AND PENSIONS SUSTAINABILITY

In 2024, the C.D. Howe Institute tackled both long-standing fiscal challenges and emerging tax issues. Our research emphasized the importance of fiscal transparency, sound financial management, and well-designed tax policy as Canada faces mounting economic and fiscal pressures.

With deficits and debt growing at both federal and provincial levels, the Institute convened a special policy conference on Canada's debt problem. A key publication examined the fiscal sustainability of senior governments in light of demographic ageing. As the population ages, long-term spending pressures – especially in health and old-age income support – will intensify, underscoring the need for prompt structural reforms to maintain fiscal flexibility. Another study called for a comprehensive overhaul of the federal government's expenditure management system, recommending stronger processes enshrined in legislation to curb spending growth and ensure value for money. These themes also featured prominently in the Institute's annual Shadow Budget, which laid out a roadmap for restoring budget balance through targeted tax reform and disciplined spending.

On the tax policy front, the federal government's now-abandoned proposal to raise the capital gains inclusion rate drew significant attention. One study assessed the government's revenue projections and found they likely overstated potential gains, given behavioural responses and interactions with other tax mechanisms. Another report advanced the conversation on innovation policy, calling for a rebalancing of Canada's research tax credit structure and proposing an IP box to encourage commercialization.

Complementing this work, the Institute continued to benchmark the financial reporting practices of governments through its flagship fiscal accountability report cards. These assessments revealed persistent gaps in transparency and timeliness among some senior governments and cities.

On the monetary policy front, with inflation falling back to the 2 percent target, the Bank of Canada began easing monetary policy in June 2024. With interest rates returning towards the neutral rate – where the economy is operating at potential with inflation at target – the Institute published a retrospective. The work examined the evolution of the Bank's focus on inflation deviations and the output gap, and the role that played in shaping post-COVID policy decisions.

Modern central banking makes use of both the overnight rate – its policy rate – and forward guidance and quantitative easing, which attempts to influence interest rates further out the yield curve. The Institute published a paper distinguishing between short-term and long-term real neutral rates of interest, creating the first real neutral rate yield curve for Canada.

The Institute has long produced papers built on unique datasets. This year, we released a paper that updated past datasets – focused on monetary and financial policy – and introduced Canada's first freely available leading economic activity index. The index is now updated monthly on our website. Also, the Institute's Monetary Policy Council continued to meet in advance of the Bank of Canada's policy rate announcements providing regular independent assessments of the appropriate stance of Canadian monetary policy.

Alongside fiscal and monetary challenges, the Institute continues its key research program on Canada's retirement income system. A major study detailed the risks of Alberta exiting the Canada Pension Plan, while another informed Ontario's development of its target benefit plan framework. Another study flagged the negative impact of Ottawa terminating real return bond issuances on pension fund portfolios, urging their revival. In September, when a private member's bill proposed expanding Old Age Security for those aged 65–74, the Institute published op-eds and memos highlighting its high cost and intergenerational inequities. The bill ultimately did not pass.

Fiscal and Tax Competitiveness Council

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Former Deputy Minister, Finance Canada

Jeffrey C. Trossman

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Fiscal and Tax Policy Research and Selected Publications

Less for Ottawa, More for Canadians: The C.D. Howe Institute's 2024 Shadow Budget

February 2024 – William B.P. Robson, Don Drummond and Alexandre Laurin

The Municipal Money Mystery: Fiscal Accountability in Canada's Cities, 2023

April 2024 – William B.P. Robson and Nicholas Dahir

Spurring R&D: Canada Needs Focused Reforms to SR&ED and an IP Box

May 2024 – John Lester

Another Day Older and Deeper in Debt: The Fiscal Implications of Demographic Change for Ottawa and the Provinces

August 2024 – William B.P. Robson and Parisa Mahboubi

Minding the Purse Strings: Major Reforms Needed to the Federal Government's Expenditure Management System

September 2024 – John Lester

Uncertain Returns: The Impact of the Capital Gains Hike on Ottawa's Personal Income Tax Revenue

October 2024 – Alexandre Laurin and Nicholas Dahir

Fiscal Accountability by the Letters: The Report Card for Canada's Senior Governments, 2024

November 2024 – William B.P. Robson and Nicholas Dahir

Monetary Policy Council

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Monetary Policy Research and Selected Publications

Tell-tale Signals: A Customized Toolkit for Tracking the Economy

March 2024 – Jeremy Kronick, Steve Ambler and Mawakina Bafale

Ripple Effects: The Impact of an Empty-Homes Tax on the Housing Market

August 2024 – Gherardo Gennaro Caracciolo and Enrico Miglino

Cancel the RRB Cancellation

August 2024 – William B.P. Robson and Alexandre Laurin

Bumps in the Road: Ever-Evolving Monetary Policy in Canada

October 2024 – Ke Pang and Christos Shiamptanis

A New Monetary Policy Tool: The Real Neutral Rate Yield Curve for Canada

October 2024 – Jeremy Kronick, Hashmat Khan and Matthew Soosalu

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Pension Policy Research and Selected Publications

Pension Roulette: The Risks and Consequences of Alberta Leaving the CPP
February 2024 – Bob Baldwin

Cancel the RRB Cancellation
August 2024 – William B.P. Robson and Alexandre Laurin

Strength in Diversity: What We Can Learn from BC's Target-benefit Plans
March 2024 – Barry Gros

FINANCIAL SERVICES AND BUSINESS GROWTH

In 2024, the Institute continued the work of its two new initiatives launched last year under the aegis of the Centre on Financial and Monetary Policy. As part of the Financial Regulatory Excellence Initiative, we released a paper that looked at the approach Canada's financial sector regulators take to rules and regulations. This work showed that regulators are disproportionately focused on financial stability, and identified opportunities they can take to foster more dynamism in the sector.

Our Domestic Stability Buffer (DSB) Council met before both the June and December Office of the Superintendent of Financial Institutions (OSFI) DSB announcements. After each meeting, the Council released a Communiqué suggesting the action OSFI should take regarding the buffer and the reasons why.

The Institute also released work on future options for Canada's financial sector prudential framework. The paper considered four options to manage the risk of future bank failures. They ranged from some fairly minor adjustments to the status quo to more radical options. One key insight is that a more resolvable financial system, achieved through significant changes to the framework, would allow simpler prudential regulatory regimes.

The Institute also updated past work looking at the cost Canadians pay for property and casualty insurance. As in the first study, Canadians continue to pay more than many, if not most, other developed countries. Automobile and personal property insurance stand out as drivers of these high costs. Since the insurance industry continues to be highly competitive, the paper focused more on government policy solutions to reduce costs including, among others, public-private partnerships to deal with tail risk from catastrophic events.

Policies, rules, and regulations that support a more dynamic economy create the conditions for stronger business growth. This stronger business growth leads to more business investment, increased productivity, and more robust economic growth. In 2024, the Institute published its annual look at the state of business investment in Canada. It showed falling capital per worker, with Canadian workers in 2024 receiving only 66 cents of new capital for every dollar received by their counterparts in the OECD as a whole, and 55 cents for every dollar received by their US counterparts. The paper then goes on to discuss pro-growth policies that will move us in the right direction.

In different editorials, the Institute continued to make the case that to improve productivity in Canada requires us to do a better job growing our small and medium-sized enterprises into large enterprises where innovative ideas can be scaled up.

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Financial Services and Regulation Research and Selected Publications

Tell-tale Signals: A Customized Toolkit for Tracking the Economy

March 2024 – Jeremy Kronick, Steve Ambler and Mawakina Bafale

The Good, the Bad and the Unnecessary: A Scorecard for Financial Regulations in Canada

July 2024 – Paul C. Bourque and Gherardo Gennaro Caracciolo

Ripple Effects: The Impact of an Empty-Homes Tax on the Housing Market

August 2024 – Gherardo Gennaro Caracciolo and Enrico Miglino

Better Safe than Sorry: Options for Managing Bank Runs in the Future

October 2024 – Mark Zelmer

The High Price of Prudence – Benchmarking Canada's Property and Casualty Industry (Second Edition)

December 2024 – Alister Campbell

Business Cycle Council

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HEALTH AND HUMAN CAPITAL

Canada's population is growing rapidly, due to high immigration levels, while also ageing. Population growth and demographic ageing strain the capacity of Canada's public services and many Canadians faced challenges in accessing healthcare, housing affordability and increased costs-of-living. Despite population growth, productivity remains relatively low and declining GDP per capita limits governments' fiscal capacity to respond. Additionally, Canada faced challenges in fully leveraging increased immigration to enhance Canadians' well-being, due to persistent underinvestment in capital and a growing trade-off between the quantity and quality of immigrants.

In these challenging circumstances, the C.D. Howe Institute's human capital research evaluated the effects of immigration and demographic ageing and offered concrete proposals to recalibrate both permanent and temporary resident systems, with the goal of boosting productivity and living standards and ultimately raising GDP per capita. The Institute also convened an Advisory Group on Immigration Targets to provide guidance to the government on immigration levels and policy. Meanwhile, its healthcare policy research program focused on improving access to primary care, increasing capacity for seniors' care and broader systemic reform and governance issues including the balance of public and private healthcare.

Two influential Institute studies called for a renewed focus on human capital and improvements to the economic immigration selection system. Key recommendations included refining the selection criteria for economic immigrants to prioritize highly skilled newcomers based on expected earnings, while also enhancing human capital characteristics such as language proficiency and field of study. The Institute also produced targeted research offering solutions to better align newcomers' skills with labour market needs and reduce the overqualification of immigrants. Recommendations included enhancing and expanding access to language training programs, streamlining foreign credential recognition processes, and increasing employer awareness and support for newcomer integration.

Beyond immigration, the Institute continued to address shortages in key professions, particularly health providers, and tracked evolving labour market trends, with one study exploring the changing nature of remote work and highlighting the need for flexible laws and regulations that reflect the realities of Canada's diverse labour markets.

Despite high immigration and population growth, the population continues to age. Both increase demand for public healthcare services and contribute to shortages of capacity to provide seniors care and difficulty accessing primary care services. The Institute published a number of research papers on the primary care challenge, comparing provincial strategies and benchmarking performance against international peers. Demographic ageing of the physician workforce suggests that expanding scopes of practice and team-based primary care will be needed – projections show that the access gap will not disappear without changes to the status quo of primary care delivery. Similarly, a lack of capacity in seniors' care will necessitate expanding home care and integrating private service providers to increase capacity within the public system. The Institute also produced research quantifying the fiscal implications of an ageing population on government finances, showing that there is limited capacity to increase spending to address these challenges.

Canada's public healthcare system is also expanding to include dental care and pharmacare. Some provinces have deployed virtual tools to address gaps in access, while others expand the use of private surgery centres to increase capacity. These changes have raised fundamental structural questions about the public healthcare system. To inform this debate, the Institute published a paper summarizing the landscape of provincial and federal legislation and regulation governing private healthcare practices.

The Healthcare and Human Capital Policy Research programs addressed major contemporary challenges and foundational policy issues including the selection and successful integration of newcomers to improve overall growth and wellbeing and addressing healthcare access challenges in a fiscally constrained and COVID-weary system that is expanding in scope and breadth.

Health Policy Council

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John Yip

SE Health

Jennifer Zelmer

Healthcare Excellence
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Health Policy Research and Selected Publications

The Scope and Nature of Private Healthcare in Canada
January 2024 – Katherine Fierlbeck

Scenarios for Seniors' Care: Future Challenges, Current Gaps and Strategies to Address Them
April 2024 – Rosalie Wyonch

The Doctor Dilemma: Improving Primary Care Access in Canada
May 2024 – Tingting Zhang

Addressing the Crisis in Access to Primary Care: A Targeted Approach
September 2024 – John Richards



The Honourable Mark Holland, P.C., M.P., former minister of health

Human Capital Policy Council

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Human Capital Policy Research and Selected Publications

Quality Over Quantity: How Canada's Immigration System Can Catch Up With Its Competitors

February 2024 – Parisa Mahboubi

Optimizing Immigration for Economic Growth

July 2024 – Matthew Doyle, Mikal Skuterud and Christopher Worswick

Another Day Older and Deeper in Debt: The Fiscal Implications of Demographic Change for Ottawa and the Provinces

August 2024 – William B.P. Robson and Parisa Mahboubi

Settling into a New Normal? Working from Home across Canada

September 2024 – Tammy Schirle

Harnessing Immigrant Talent: Reducing Overqualification and Strengthening the Immigration System

December 2024 – Parisa Mahboubi and Tingting Zhang

ENERGY, COMPETITION, TRADE AND SUPPLY CHAINS

Falling Canadian capital investment and weak productivity, coupled with threats against Canadian industry from the incoming US Administration, have made the C.D. Howe Institute's focus on strengthening Canada's economic growth potential as relevant as ever.

This question is inextricably linked to Canada's ability to shepherd large natural resources and other infrastructure projects surely and swiftly through Canada's regulatory systems, an issue which the Institute tackled prominently in 2024 research, notably through a major report examining how Canada can make faster major-project decisions. Another study focusing on energy infrastructure looked at the benefits of the Trans Mountain pipeline expansion, including lower Canadian consumer fuel costs.

The Institute also commented several times on the need for greater realism and transparent modelling in Ottawa's emissions reduction efforts – such as zero-emission vehicle mandates, or Ontario's “net-zero” emissions plans. This work highlighted the need for a fresh look at dozens of existing policy layers, and to focus on economically achievable results using market-based mechanisms – for example, regarding Canada's biofuels strategy.

Institute Intelligence Memos also discussed the need to repeal the “greenwashing” provisions embodied in *Competition Act* amendments passed in 2024. These provisions problematically intertwined environmental policy objectives with competition law.

Among other amendments to the *Competition Act* in 2024 were the introduction of “structural presumptions” about the effects on competition of mergers that resulted in companies acquiring market shares beyond a certain threshold. The Institute's Competition Policy Council had warned that these and other reforms risked discouraging mergers that could have a beneficial impact on competition, innovation, and consumer welfare, compared to a case-by-case, effects-based assessment of mergers. This in turn could undermine Canada's ability to compete in vital technological sectors such as those underpinning the development and adoption of artificial intelligence (AI).

AI's transformative potential is enormous. The Institute's Working Group on Competition, Innovation and Growth, launched with a conference on cybersecurity in the fall of 2024, will examine the regulatory landscape affecting AI in Canada with the goal of advising on how Canadians can best benefit from developments in this field and adoption of related products and technologies.

Issues at the nexus of energy and technology featured prominently in the Institute's work on the strengthening of Canadian supply chains, which are beset by infrastructure and technology deficits, internal barriers to growth, rising protectionism abroad, and geostrategic vulnerabilities. Under the aegis of its Supply Chain Working Group, the Institute produced two reports in 2024 helping Canadians to better understand these challenges – for example, related to growing energy and critical minerals demands from new technologies – and how Canada can and should address them.

This work now informs the examination of Canada's options in responding to the threats against Canada's economy which emerged late in 2024 from a newly re-elected President Trump. The Institute's team, which was already preparing for a scheduled review of the CUSMA agreement, will focus on this threat in early 2025, with members of its Supply Chain Working Group and its International Economic Policy Council. It will draw on its work on energy and other areas of research, to propose responses that will leave Canada stronger, more resilient and more secure in spite of the acute uncertainty surrounding the vital United States trade relationship.

In these matters of national interest, the Institute benefits from having Charles DeLand, a Calgary-based associate director of research who also serves as a western Canadian contact for broader Institute engagement.

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Grant Sprague

C.D. Howe Institute

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Deloitte

Chris Vivone

TC Energy

Energy, Resources and Infrastructure Research and Selected Publications

Time to Reboot: The Federal ZEV Mandate Requires Flexibility

January 2024 – Brian Livingston

Mind the Gap: The Impact of Budget Constraints on Ontario's Net Zero Plans

May 2024 – A.J. Goulding

Shaky Assumptions: The Hazards of Relying on Energy Scenarios in Federal Policy

June 2024 – Ben Brunnen

Smoothing the Path: How Canada Can Make Faster Major-Project Decisions

June 2024 – Charles DeLand and Brad Gilmour

The Big Squeeze: Lessons from the Trans Mountain Pipeline about the Costs of Invisible Bottlenecks

August 2024 – G. Kent Fellows

Scaling Up: The Promise and Perils of Canada's Biofuels Strategy

November 2024 – Werner Antweiler

International Economic Policy Council

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The Hon. Pierre S. Pettigrew

Former Canadian Minister of Foreign Affairs and Minister
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Canadian Generic
Pharmaceutical Association

Trade and International Policy Research and Selected Publications

Verbatim: Furthering the Benefits of Global Economic Integration through Institution Building: Canada as 2024 Chair of CPTPP

April 2024 – Paul Jenkins and Mark Kruger

Countdown to the CUSMA Review – Pitfalls, Politics and Horse-trading Ahead

June 2024 – Lawrence L. Herman

Strengthening Global Supply Chains for Low-Emissions Technology: The Policy Playbook and the Trade-offs

July 2024 – Ari Van Assche

Verbatim: Beware the Costly Spillovers from Bill C-282

November 2024 – Daniel Schwanen

Verbatim: Closing the National Security Gap – Strengthening Canada's Trade Laws to Address Emerging Global Threats

November 2024 – Lawrence L. Herman

The Reconfiguration of Global Supply Chains: Threats, Opportunities and Policy Options for Canada

December 2024 – Daniel Schwanen and Ari Van Assche

Competition Policy Council

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Rideau Economics

Michelle Lally

Osler, Hoskin & Harcourt
LLP

Regulation, Competition and Growth Research and Selected Publications

**A Step Too Far: Enshrining Structural Presumptions
Governing Mergers in the Competition Act is Not Good
for Canada's Competitiveness**

March 2024

**So Far, So Good: C.D. Howe Institute Business Cycle
Council Declares Recession Avoided in 2022, 2023**

March 2024

**Uncertainty and the Burden of Proof in Canadian
Competition Law**

May 2024 – Edward M. Iacobucci

**Underequipped: How Weak Capital Investment Hurts
Canadian Prosperity and What to Do about It**

September 2024 – William B.P. Robson and Mawakina Bafale

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Public Governance and Accountability Research and Selected Publications

Smarter Government for Turbulent Times

February 2024 – Evert A. Lindquist and Robert P. Shepherd

The Municipal Money Mystery: Fiscal Accountability in Canada's Cities, 2023

April 2024 – William B.P. Robson and Nicholas Dahir

Minding the Purse Strings: Major Reforms Needed to the Federal Government's Expenditure Management System

September 2024 – John Lester

A New Monetary Policy Tool: The Real Neutral Rate Yield Curve for Canada

October 2024 – Jeremy Kronick, Hashmat Khan and Matthew Soosalu

Fiscal Accountability by the Letters: The Report Card for Canada's Senior Governments, 2024

November 2024 – William B.P. Robson and Nicholas Dahir



Top: Miranda Hubbs and Kathryn Bakos
Bottom left: Louis Gagnon and Lucy Main
Bottom right: Janice Stein

2024 EVENTS

The Institute's off-the-record, invitation-only roundtables, conferences and special events bring together business leaders, policy leaders, senior civil servants, and acclaimed scholars for substantive discussions on policy issues. The Institute held the following events in 2024 (in chronological order):

Brad Gilmour and Grant Sprague

Supreme Court, Federal Overreach, and the Green Agenda
Webcast, January 18

Dr. Jack Mintz and William B.P. Robson

Canada's Productivity Crisis: How Tax Reform Can Help
Mintz Lecture – Webcast, January 22

Dawn Desjardins, Jean-François Perrault and Craig Wright
Chief Economists at the Podium: The Outlook for Canada's Economy in 2024

Toronto Roundtable Luncheon, January 24

The Honourable Anita Anand, President of the Treasury Board of Canada

A Discussion on the Fall Economic Statement and Refocusing Government Spending

Toronto Roundtable Luncheon, February 9

Sponsored by: [Insurance Bureau of Canada](#)

Paul Johnson, City Manager, City of Toronto

The State of Toronto's Finances: A Presentation by City Manager Paul Johnson

Toronto Roundtable Luncheon, February 13

John J. Hamre, President and Chief Executive Officer, Center for Strategic and International Studies

US-Canada Defence Relations: Facing Volatile Politics in America
2024 Scholar's Webinar Series, February 14

Don Drummond and William B.P. Robson

Pre-Budget Recommendations

Webcast, February 15

Bob Hamilton, Commissioner, Canada Revenue Agency

Future Directions of the CRA

Toronto Roundtable Luncheon, February 27

Sponsored by: [Intuit](#)

Natalka Cmoc, Ambassador of Canada to Ukraine

Ambassador's Briefing: Canada's Ambassador to Ukraine Reports on the State of the War and Future Bilateral Relations

Webcast, February 29

Chris Davy, Jeff Labonté, Abigail Hunter and John Gallagher

Mission Critical: Securing a North American Rare Earths Value Chain

Toronto Roundtable Luncheon, March 5

Sponsored by: [Torngat Metals](#)

Her Excellency, Dr. Ailish Campbell, Ambassador of Canada to the European Union

EU Opportunities for Canada: Reflections on a Steadily Deepening Partnership

Webcast, March 7

Simon Gaudreault, Stephen Mill and Angela Splinter

Empty Seats: How Labour Shortages are Impacting SMEs

Webcast, March 21

William B.P. Robson, Heather Evans and Shawn Porter

Limits to Growth: How Bad Taxes are Crowding Out Reforms to Promote Work, Investment, and Prosperity

Toronto Roundtable Luncheon, March 26

Deb Barnes, Jean-Francois (JF) Bureau and Saskia Goedhart
Over the Horizon: How Chief Risk Officers at Major Pension Funds Are Protecting Their Portfolios

Toronto Roundtable Luncheon, March 27

Sponsored by: [Torys LLP](#)

Tony Gaffney, Janet Krstevski and Humera Malik

Putting AI to Work: Identifying and Developing Talent for the Workforce of the Future

Toronto Roundtable Luncheon, March 28

Sponsored by: [Accenture](#)

David Card, Professor of Economics at the University of California, Berkeley, and co-recipient of the Nobel Memorial Prize in Economics 2021

Patrons Circle Dinner with David Card, Nobel Prize Laureate, April 3



Top: Vaughn MacLellan, Pauline Mclean, Lisa Baiton and Christopher Sands

Bottom left: David Cohen

Bottom right: Dr. Leah Cowen

2024 Policy Events (continued)

The Honourable Peter Bethlenfalvy, Ontario Minister of Finance
Provincial Budget 2024: In Conversation with Ontario's Finance Minister
Toronto Roundtable Luncheon, April 9
Sponsored by: Ford Motor Company of Canada and Bruce Power

Michelle DiEmanuele, Secretary of the Cabinet of Ontario and Clerk of the Executive Council, Government of Ontario
Toronto Roundtable Luncheon, April 16
Sponsored by: Hydro One

Chris Forbes, Deputy Minister, Department of Finance Canada
Post-Budget Briefing with Chris Forbes, Deputy Minister of Finance Canada
Toronto Roundtable Luncheon, April 18
Sponsored by: Intact Insurance

Ehren Cory and Brian J. Porter
Accelerating Growth with Infrastructure Banks: A Conversation with the Canada Infrastructure Bank and Ontario Infrastructure Bank
Toronto Roundtable Luncheon, April 23
Sponsored by: BLG

The Honourable Todd Smith, Ontario Minister of Energy
Toronto Roundtable Luncheon, April 25
Sponsored by: Bruce Power

Martin Wolf, CBE, Chief Economics Commentator, Financial Times
The World Economy in a Polycrisis
The Annual Sylvia Ostry Lecture, April 26

Dr. Bob Bell, Shaun Francis and Edith Rolko
Private Healthcare: Who pays, Who wins, Who loses in Ontario?
Toronto Roundtable Luncheon, April 30
Sponsored by: Johnson & Johnson

Unleashing Canada's Potential: A Collaborative Energy Policy Dialogue
In-Person Conference, May 1 and 2

Kevan Cowan and Grant Vingoe
A Discussion with the OSC on Its New Vision and Strategy: Inviting, Thriving and Secure Capital Markets
Toronto Roundtable Luncheon, May 3
Sponsored by: PwC

Peter Routledge, Superintendent, Office of the Superintendent of Financial Institutions
Toronto Roundtable Luncheon, May 8
Sponsored by: Sagen

The Right Honourable Stephen J. Harper
Hugh & Laura MacKinnon Roundtable Luncheon, May 13

Gary Edwards, Rhonda Goldberg, Judy Goldring and Elizabeth Mulholland
Are Canadians Financially Resilient?
Toronto Roundtable Luncheon, May 14
Sponsored by: Primerica

Steve Verheul, Principal, GT and Company; Canada's Chief Trade Negotiator for CUSMA & CETA
Table Stakes: Renewing CUSMA and Perspectives on the US Election
Toronto Roundtable Luncheon, May 15
Sponsored by: Global Automakers of Canada

Ambassador Nadia Theodore, Head of the Permanent Mission of Canada in Geneva, Ambassador and Permanent Representative to the WTO, UNCTAD, ITC and WIPO
The WTO at 30: Headwinds and Headway in Promoting Trade
Webcast, May 16

Daniel Brown, Mikal Skuterud and Rebekah Young
Rising Tide: Ontario's Place in the Changing Immigration Landscape
Toronto Roundtable Luncheon, May 28

Does Canada Have a Debt Problem?
In-Person Conference, May 30
Sponsored by: Max Bell Foundation

Housing Supply and Affordability: In Conversation with Professor Nathaniel Baum-Snow
Patrons Circle Dinner, May 30

Kelly Craft, Gary Doer and David MacNaughton
Canada-US Relations: The Road Ahead
Annual Directors Dinner, June 5
Sponsored by: Bennett Jones and Johnson & Johnson

Ben Gully, Deputy Superintendent, Office of the Superintendent of Financial Institutions Canada
Preserving Effective Risk Governance at Regulated Institutions
Toronto Roundtable Luncheon, June 11
Sponsored by: Global Risk Institute



Clockwise from top left:

General Jennie Carignan; David Card and Daniel Schwanen; Jennifer Bernard; George Trutina and Victor Dodig

2024 Policy Events (continued)

Joanna Eyquem and Glen Hodgson
Counting Our Blessings is Overdue: Putting a Value on Canada's Natural Assets
Toronto Roundtable Luncheon, June 12

The Honourable James Moore and Janice Stein
Polarization, Geopolitics, and Corporate Partners: The New Global Economy
The Annual Kierans Lecture, June 25
Sponsored by: Tom Kierans and Mary Janigan

Wilbur Ross, Former US Secretary of Commerce
Toronto Roundtable Luncheon, September 4

John Hannaford, Clerk of the Privy Council and Secretary to the Cabinet of Canada
Toronto Roundtable Luncheon, September 12
Sponsored by: Insurance Bureau of Canada

Blake Goldring, Marcia Moffat and Kevin D. Strain
Strategies for Success: Risks and Opportunities Ahead for Asset Management
Toronto Roundtable Luncheon, September 18

Jennifer Bernard and Malcolm Burrows
Charitable Giving and the AMT: What You Need to Know
Toronto Roundtable Luncheon, September 19
Sponsored by: Donald K. Johnson

Be it Resolved: Canada can turn a Trump Presidency from a threat into an opportunity
The Sixth Regent Debate
September 24
Sponsored by: Aaron Regent

Securing Canada's Digital Future: The Role of Cybersecurity
In-Person Conference in Partnership with the University of Waterloo Cybersecurity & Privacy Institute
September 26
Sponsored by: Mastercard

Mark Zandi, Chief Economist, Moody's Analytics
The Global Economic Impact of Harris vs Trump
Toronto Roundtable Luncheon, October 2
Sponsored by: Sun Life

The Honourable Mike Harris, Ontario Minister for Red Tape Reduction
Cutting Through the Red Tape: In Conversation with The Honourable Mike Harris
Toronto Roundtable Luncheon, October 3

Bert Clark, Sacha Ghai and Blake Hutcheson
Global Investment Trends 2025
Toronto Roundtable Luncheon, October 8
Sponsored by: Torys LLP and Bruce Power

David L. Cohen, US Ambassador to Canada
Toronto Roundtable Luncheon, October 9
Sponsored by: Ford Motor Company of Canada

Victor Dodig, President and Chief Executive Officer, CIBC
Toronto Roundtable Luncheon, October 10
Sponsored by: BURNCO

Dr. Michelle Gallant, Dr. Christian Leuprecht and Jeff Simser
Bad Actors: Combatting Financial Crime in Canada
Toronto Roundtable Luncheon, October 15
Sponsored by: Equifax

Jim Leech and Barbara Zvan
Pensions: What's Next for the Maple Revolutionaries?
Toronto Roundtable Luncheon, October 16
Sponsored by: Torys LLP

Sara Wilshaw, Stuart Bergman and Pierre Cl  roux
Shaping Canada's Future: Outlooks and Opportunities for Global Trade
Toronto Roundtable Luncheon, October 17

Guy Cormier, President and Chief Executive Officer, Desjardins Group
Navigating Canada's Productivity Crisis: Strategies for a Path Forward
Toronto Roundtable Luncheon, October 22
Sponsored by: The Canadian Finance & Leasing Association

The Honourable Victor Fedeli, Minister of Economic Development, Job Creation and Trade
Toronto Roundtable Luncheon, October 29
Sponsored by: University of Toronto

Mairead Lavery, President and Chief Executive Officer, Export Development Canada
Toronto Roundtable Luncheon, October 31
Sponsored by: Elevate Export Finance Corp

H.E. Madeleine Chenette, Canadian Ambassador to the OECD
Webcast, November 4



Clockwise from top left:
Kevin Lee and Rosalie Wyonch; Coleen Volk and Colin Busby; John Horwood and Rebecca Horwood;
Tala Khaki and Rachel Volynsky

2024 Policy Events (continued)

Nicole Giles, Senior Assistant Deputy Minister & Deputy Director Policy and Strategic Partnerships, Canadian Security Intelligence Service
Toronto Roundtable Luncheon, November 6
Sponsored by: **Deloitte**

The Honourable Mark Holland, P.C., M.P. Minister of Health
Toronto Roundtable Luncheon, November 7

Dr. Michelle Acorn, Justin Bates and John Richards
Broadening Horizons: Expanding Healthcare Practice for Better Outcomes
Webcast, November 7
Sponsored by: **Johnson & Johnson**

Helen Angus, Marc Koehn and Dr. Gail Tomblin Murphy
Prescribing Innovation: AI as a Catalyst for Change
Toronto Roundtable Luncheon, November 12
Sponsored by: **Accenture**

Housing Policy for a Growing Canada
In-Person Conference, November 14
Sponsored by: **Federation of Rental Housing Providers of Ontario, Canadian Real Estate Association, and Fitzrovia**

Andrew Coyne, Columnist, *The Globe and Mail*
Patrons' Circle Dinner, November 19

Rob Carrick and Janet Ecker
Defined Benefit Pensions: Driving Economic Growth in Ontario
Toronto Roundtable Luncheon, November 21

Timothy Lane, Former Deputy Governor, Bank of Canada
The Annual David Laidler Lecture, November 26

Gillian Brown, David Ross and Rachel Volynsky
Outlook for 2025: Expert Insights on Short and Long-term Investment Opportunities
Toronto Roundtable Luncheon, November 27

The Honourable Peter Bethlenfalvy, Ontario Minister of Finance
A Discussion on Ontario's Plan and the Fall Economic Statement
Toronto Roundtable Luncheon, November 28
Sponsored by: **Bruce Power**

Ryan MacDonald and Dr. Nicole Mittmann
Beyond Algorithms: AI Solutions for Canada's Healthcare System
Webcast, November 28
Sponsored by: **Johnson & Johnson**

The Honourable Michael Tibollo, Ontario's Associate Minister of Mental Health and Addictions
Mental Health for Everyone: Innovations and Accessibility
Webcast, December 2
Sponsored by: **Johnson & Johnson**

General Rick Hillier and Jeffrey J. Kroeker
Time to Step Up: Why Corporate Canada Must Advocate for Higher Defence Spending
Toronto Roundtable Luncheon, December 5

Karen Stintz, John Tory and Peter Wallace
Toronto's Troubles: Unpacking the City's Challenges & Solutions
Toronto Roundtable Luncheon, December 10

General Jennie Carignan, Chief of the Defence Staff, Canadian Armed Forces
Toronto Roundtable Luncheon, December 11
Sponsored by: **Medcan**



Clockwise from top left:

Jeremy Kronick and Martin Wolf; Parisa Mahboubi and Sara Dick; Maud Murray and Mike Harris;
Heather Chalmers and Lesley Gallinger

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Top: Annual Directors Dinner – *Canada-US Relations: The Road Ahead*

Bottom left: Katie Monteith and Nissa Shariff

Bottom right: Scott Burns and Grace Kwok

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Thomas Wilson
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Beatriz Leycegui Gardoqui
Mark Stabile
Lawrence White



Top from left: Craig Seeley, Tammy Trepanier, Mitch Tentsos, Adi Malev and Tala Khaki

Middle left: Peter Weltman and Nicholas Dahir; Middle right: Christopher Lawson and Angelica Kakridas

Bottom left: Aline Emirzian and Dharti Thakkar; Bottom right: Percy Sherwood, Lauren Malyk and Zain Rashid

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FINANCIAL STATEMENTS OF THE C.D. HOWE INSTITUTE

DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of
C.D. Howe Institute

Opinion

We have audited the financial statements of C.D. Howe Institute (the "Institute"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
May 1, 2025

C.D. HOWE INSTITUTE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Notes	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents		8,245,335	6,771,497
Short-term investments	4	—	1,585,435
Accounts receivable		345,776	587,516
Prepaid expenses		216,326	131,051
		8,807,437	9,075,499
Long-term investments	4	6,261,452	5,265,154
Capital assets	5	255,124	169,224
		15,324,013	14,509,877
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	197,783	387,642
Deferred revenue		3,676,711	3,930,874
		3,874,494	4,318,516
Long-term			
Deferred capital contributions		—	22,126
Deferred rent		76,377	28,814
		76,377	50,940
		3,950,871	4,369,456
Fund balances			
Invested in capital assets	7	255,124	147,098
Operating		4,856,566	4,728,169
Endowment funds	8	6,261,452	5,265,154
		11,373,142	10,140,421
		15,324,013	14,509,877

The accompanying notes are an integral part of the financial statements.

Approved by the Board

Chair of the Board

Chair, Audit, Finance and Risk Committee

C.D. HOWE INSTITUTE
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024

	Notes	2024 \$	2023 \$
Revenue			
Contributions and subscriptions		6,482,453	5,775,768
Events revenue		1,444,364	1,628,339
Investment income – realized gains		394,567	354,566
Contract revenue		405	1,313
Investment income – unrealized (losses) gains on operating fund investments		(1,536)	26,784
Publication sales		3,897	3,565
		8,324,150	7,790,335
Expenses			
Research, administrative and project expenses	9	7,955,917	7,519,905
Amortization		131,810	130,292
		8,087,727	7,650,197
Excess of revenue over expenses for the year		236,423	140,138

The accompanying notes are an integral part of the financial statements.

C.D. HOWE INSTITUTE
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2024

	Notes	Invested in Capital Assets Fund \$	Operating Fund \$	Endowment Funds \$	2024 Total \$	2023 Total \$
Balances, beginning of year		147,098	4,728,169	5,265,154	10,140,421	9,804,257
Excess (deficiency) of revenue over expenses for the year		(109,684)	346,107	—	236,423	140,138
Unrealized gains on investments during the year	8	—	—	579,786	579,786	176,141
Investment income	8	—	—	200,779	200,779	220,302
Transfer to deferred revenue during the year	8	—	—	(174,267)	(174,267)	(200,417)
Transfer from deferred revenue during the year	8	—	—	390,000	390,000	—
Purchases of capital assets		217,710	(217,710)	—	—	—
Balances, end of year		255,124	4,856,566	6,261,452	11,373,142	10,140,421

The accompanying notes are an integral part of the financial statements.

C.D. HOWE INSTITUTE
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

Notes	2024 \$	2023 \$
Operating activities		
Excess of revenue over expenses for the year	236,423	140,138
Items not affecting cash		
Amortization of capital assets	131,810	130,292
Amortization of deferred capital contributions	(22,126)	(23,964)
Unrealized losses (gains) on operating fund investments	1,536	(26,784)
Unrealized gains on endowment fund investments	579,786	176,141
Accretion of deferred rent	81,156	—
Amortization of deferred rent	(33,593)	(31,452)
	974,992	364,371
Changes in non-cash working capital items		
Accounts receivable	241,740	(330,093)
Prepaid expenses	(85,275)	(39,674)
Accounts payable and accrued liabilities	(189,859)	187,680
Deferred revenue	(254,163)	(126,947)
	687,435	55,337
Investing activities		
Purchases of capital assets	(217,710)	(91,329)
Purchases of investments	(1,653,937)	(2,503,607)
Proceeds on sale of investments	2,241,538	2,277,228
	369,891	(317,708)
Financing activity		
Endowment contributions, investment income, less transfers	8 416,512	19,885
Increase (decrease) in cash and cash equivalents during the year	1,473,838	(242,486)
Cash and cash equivalents, beginning of year	6,771,497	7,013,983
Cash and cash equivalents, end of year	8,245,335	6,771,497
Cash and cash equivalents is comprised of		
Cash	338,915	280,619
Cash equivalents	7,906,420	6,490,878
	8,245,335	6,771,497

The accompanying notes are an integral part of the financial statements.

C.D. HOWE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Description of organization

The C.D. Howe Institute (the “Institute”) is an independent, not-for-profit, research and educational organization. It carries out independent analysis and critique of public policy issues and translates scholarly research for action by the government and the private sector. The Institute is a registered charity exempt from paying income taxes under Section 149(1) (f) of the *Income Tax Act*. The Institute was incorporated under Part II of the *Canada Business Corporations Act* on April 23, 1958 and was continued under the *Canada Not-for-Profit Corporations Act* on June 6, 2014.

2. Summary of significant accounting policies

The financial statements of the Institute have been prepared in accordance with Canadian accounting standards for not-for-profit organizations published by the Chartered Professional Accountants of Canada using the deferral method and reflect the following significant accounting policies:

Contributions

Contributions are recorded as received, except when restricted through specific direction from the donor, in which case they are deferred until eligible expenses are incurred. Contributions of materials and services used in the normal course of the Institute’s operations are recorded at their fair value when the amounts can be reasonably estimated. Endowment contributions are recognized as direct increases in the Fund balance. Transfers from the Endowment Fund to deferred revenue are recognized in keeping with the agreements with the Endowers.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Institute becomes a party to the contractual provision of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for investments. The Institute has elected to use the fair value option to measure investments, with any subsequent changes in fair value recorded in the Statement of operations.

Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset is written down and the resulting impairment loss is recognized in the Statement of operations.

Cash and cash equivalents

Cash and cash equivalents are defined as cash and interest bearing deposits that are redeemable on demand, and Canadian securities with original maturity dates of three months or less.

Investments

Investments are accounted for on the settlement date basis and any transaction costs are expensed as incurred.

C.D. HOWE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

2. Summary of significant accounting policies (continued)

Capital assets

Capital asset additions are recorded at cost at the time of acquisition. Amortization is calculated using the straight-line basis at 33-1/3% per annum for electronic equipment and computer hardware and software and 10% per annum for furniture, fixtures and equipment. Conference equipment is amortized on the straight-line basis over six years. Signage and leasehold improvements are amortized on the straight-line basis over the term of the lease.

Publications

Publications are not recorded as inventory. Costs are accrued for publications in progress. All costs of publications that have entered the production stage by the end of the year are expensed.

Deferred capital contributions

Deferred capital contributions relate to funds received for office leasehold improvements and are amortized on the straight-line basis over the term of lease.

Deferred rent

Deferred rent, consisting of tenant allowances, free rent and reduced rent, is amortized on the straight-line basis over the term of the lease.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect amounts reported therein. Actual results may differ from such estimates used in preparing the financial statements. Estimates are used when accounting for a number of items including, but not limited to accrued liabilities, deferred revenue and the useful life of capital assets.

Description of funds

Operating Fund

Amounts received, used or held for the research and educational goals of the Institute, are recorded in the Operating Fund.

Endowment Funds

Endowment Funds represent amounts received which are externally endowed, together with any designated unspent investment income.

Invested in Capital Assets Fund

The Invested in Capital Assets Fund records the Institute's cost of capital assets, less accumulated amortization and unamortized deferred capital contributions.

C.D. HOWE INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

3. Commitments

The Institute holds a lease for premises located at 67 Yonge Street, Toronto, Ontario, which is set to expire on August 31, 2025. During 2024, the Institute commenced a new lease for premises located at 110 Yonge Street, Toronto, Ontario with a lease term expiring September 30, 2040. Future minimum commitments (excluding operating costs) under the leases are as follows:

	\$
2025	152,856
2026	305,824
2027	305,824
2028	305,824
2029 and thereafter	3,894,236
	4,964,564

4. Investments

Investments are recorded as follows:

	2024 Total \$	2023 Total \$
Short-term	—	1,585,435
Long-term	6,261,452	5,265,154
	6,261,452	6,850,589
Investments consist of		
Fixed income	1,996,585	3,426,979
Canadian equities	930,220	792,878
International equities	3,334,647	2,630,732
	6,261,452	6,850,589

The original cost of investments is \$5,173,000 (\$6,325,265 as at December 31, 2023).

C.D. HOWE INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

5. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
	\$	\$	\$	\$
Furniture, fixtures and equipment	452,039	441,000	11,039	20,707
Computer hardware and software	1,318,080	1,238,273	79,807	26,555
Electronic equipment	86,596	85,192	1,404	1,405
Conference equipment	142,685	88,444	54,241	67,716
Signage	15,674	15,674	—	1,751
Leasehold improvements	867,828	759,195	108,633	51,090
	2,882,902	2,627,778	255,124	169,224

6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include \$2,685 (\$1,301 in 2023) with respect to remittances owing to the Government.

7. Invested in Capital Assets Fund

The Invested in Capital Assets Fund balance consists of:

	2024	2023
	\$	\$
Capital assets (Note 5)	255,124	169,224
Deferred capital contributions	—	(22,126)
	255,124	147,098

C.D. HOWE INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

8. Endowment Funds

	Roger Phillips	Jack Mintz	Special Studies	Sylvia Ostry	Monetary Policy	2024 Total	2023 Total
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	641,304	266,925	2,049,757	786,978	1,520,190	5,265,154	5,069,128
Unrealized gains	62,506	28,250	234,485	86,905	167,640	579,786	176,141
Investment income	30,060	11,816	71,657	29,436	57,810	200,779	220,302
	92,566	40,066	306,142	116,341	225,450	780,565	396,443
Transfer to deferred revenue	(57,556)	(16,000)	(21,297)	(25,003)	(54,411)	(174,267)	(200,417)
Transfer from deferred revenue	200,000	—	190,000	—	—	390,000	—
Balance, end of year	876,314	290,991	2,524,602	878,316	1,691,229	6,261,452	5,265,154

The Roger Phillips Endowment Fund was established to advance social policy dialogue. The capital is to be invested and the investment income earned is available to fulfill the purpose of the endowment.

The Jack Mintz Endowment Fund was established to support an annual visit and economic seminar by an eminent expert. The capital is to be invested and the investment income is available to fulfill the purpose of the endowment.

The Special Studies Endowment Fund was established to support special projects which would otherwise be difficult to fund through annual membership contributions. The capital is to be invested and the investment income earned is being retained in the Fund to fulfill the purpose of the endowment.

The Sylvia Ostry Endowment Fund was established to stage an annual lecture in Sylvia Ostry's name, featuring a distinguished speaker on a topic related to international economic policy. The capital is to be invested and the investment income earned is available to fulfill the purpose of the endowment.

The Monetary Policy Endowment Fund was established during 2009 to support research, publications and events resulting in further understanding of, and offer policy advice on, Canadian monetary policy. The capital is to be invested and the investment income earned is being retained in the Fund to fulfill the purpose of the endowment.

During the year, in accordance with the wishes of the Endowers, \$174,267 (\$200,417 in 2023) of accumulated realized investment income was transferred to deferred revenue for the purpose of funding future activities over the fiscal years 2025 through to 2028.

During the year, \$200,000 (nil in 2023) was transferred from deferred revenue to the Roger Phillips Endowment Fund and \$190,000 (nil in 2023) was transferred from deferred revenue to the Special Studies Endowment Fund for the purpose of funding future activities over the fiscal years 2025 through to 2028.

The Endowment Funds have been invested in long-term investments (Note 4).

C.D. HOWE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

9. Pension plan

The Institute sponsors a group registered retirement savings plan and a defined pension plan (“Dbplus”) for its employees. The Institute’s liability is limited to matching contributions for the year and these amounted to \$163,031 (\$154,979 in 2023).

The Institute sponsors a defined contribution registered pension plan and contributions for the year amounted to \$52,077 (\$56,503 in 2023).

10. Guarantees

In the normal course of business, the Institute enters into agreements that meet the definition of a guarantee. The Institute’s primary guarantees are as follows:

- (a) The Institute has provided indemnities under a lease agreement for the use of operating facilities. Under the terms of the agreement, the Institute agrees to indemnify the counterparties for various items including, but not limited to, all liabilities, loss, suits, and damages arising during, on or after the term of the agreement. The maximum amount of any potential future payment cannot be reasonably estimated.
- (b) Indemnity has been provided to all directors and/or officers of the Institute for various items including, but not limited to, all costs to settle suits or actions due to involvement with the Institute, subject to certain restrictions. The Institute has purchased directors’ and officers’ liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined but is limited to the period over which the indemnified party served as a trustee, director or officer of the Institute. The maximum amount of any future payment cannot be reasonably estimated.
- (c) In the normal course of business, the Institute has entered into agreements that include indemnities in favour of third parties, such as confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements. These indemnification agreements may require the Institute to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparties as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents the Institute from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability, which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Institute has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued in the financial statement, with respect to these agreements.

11. Risk management

The Institute follows a Statement of Investment Policies, which provides the investment objectives, performance expectations and guidelines for the management of its investments.

C.D. HOWE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

11. Risk management (continued)

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the specific individual investment or factors affecting all securities traded in the market. To mitigate this specific risk, the Institute invests in a diversified portfolio of investments in accordance with the Institute's Statement of Investment Policies.

Interest rate risk

The Institute is exposed to interest rate risk with respect to its investments. Changes in the prime interest rate will have a positive or negative impact on the Institute's interest income. Such exposure will increase accordingly should the Institute maintain higher levels of investments in the future.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. The Institute's investment policies define permitted investments and provide guidelines and restrictions on acceptable investments, which minimizes credit risk.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Institute invests in non-Canadian equities and is therefore directly exposed to currency risk, as the value of equities denominated in other currencies will fluctuate due to changes in exchange rates.

12. Comparative amounts

Certain of the prior year comparative amounts have been reclassified to confirm to the current year's financial statement presentation.

BECOME A MEMBER

Your membership is a philanthropic investment in research that seeks to advance systems, structures and policies that support our businesses, and improves the economic and social well-being of all Canadians. Your support of these efforts means a great deal to the Institute.

For more information about becoming a member of the Institute, please contact Stephane Paris at: 416-937-0718, or email SParis@cdhowe.org

SUPPORT THE INSTITUTE

Your personal support is critical to the Institute enhancing its policy impact. As a charity, we ask that you to take a moment and consider making a personal contribution to the C.D. Howe Institute today. You can call in your donation at 416-865-1904 or send an email to cdhowe@cdhowe.org.

CONTACT US

You can contact us by telephone at 416-865-1904 or visit our website: cdhowe.org

C.D. Howe Institute

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