

# Sharper Intelligence Smarter Decisions

2025 ANNUAL REPORT



INSTITUT  
C.D. HOWE  
INSTITUTE

# 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 non-partisan, evidence-based and subject to definitive expert review.

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# MESSAGE FROM THE CHAIR OF THE BOARD

BLAKE C. GOLDRING, C.M., O.Ont.,  
M.S.M., CD

The C.D. Howe Institute exists to advance economically sound public policies that raise living standards for Canadians. In 2025, the Institute lived up to that vision in a year defined by economic pressure at home and uncertainty abroad.

As trade tensions resurfaced and fiscal challenges intensified, we remained focused on delivering clear, independent analysis to inform public debate.

Our research addressed both immediate and structural issues facing the country. We examined Canada's response to renewed US tariff threats, set out a responsible fiscal path in our 2025 Shadow Budget, and advanced practical steps to reduce internal trade barriers. We also assessed electric vehicle mandates, high-speed rail in the Toronto-Québec City corridor, and the importance of safeguarding the Bank of Canada's independence – all grounded in rigorous, peer-reviewed analysis.

This was also a year of leadership transition. After two decades as President and Chief Executive Officer, William B.P. Robson announced his decision to step down as of February 28, 2026. Bill strengthened the Institute's research capacity, broadened its national reach, and reinforced its reputation for non-partisan excellence. We thank him for his truly extraordinary service. We are also pleased that he will continue his work as the inaugural holder of the William Robson Chair in Public Sector Governance and Accountability.

Following an extensive international search, the Board appointed Jeremy Kronick as our new President and CEO. Previously, he served as Vice-President, Economic Analysis and Strategy and Director of the Institute's Centre on Financial and Monetary Policy. Jeremy's intellectual leadership and commitment to the Institute's mission position him well to build on the strong foundation Bill established and lead it with muscle and purpose into its next chapter.

Extraordinary generosity from our members and donors supported the Institute's progress in 2025. Our "Insight, Engagement, Impact" campaign is the most successful in the Institute's history, headlined by transformational \$2-million gifts from Donald K. Johnson and Stephen J.R. Smith to support our move to new premises at 110 Yonge Street. A \$350,000 gift from Lara and Bert Clark, and significant \$250,000 contributions from Hugh and Laura MacKinnon, Laura Dottori-Attanasio, Brian K. Johnston, Intact Financial Corporation, and the Brookfield Partners Foundation – in addition to my own – reflect broad confidence in the Institute's work and future.

We were also proud to celebrate International Fellow Peter Howitt, who received the Nobel Prize in Economics – a recognition of the calibre of scholarship represented among our authors.

Finally, I applaud the Institute's staff, Fellows, policy council members, and my fellow directors for their outstanding dedication and stewardship. I am especially grateful to our former Chair, Hugh L. MacKinnon, K.C.,

now Chair Emeritus, for his 11 years of leadership. I am honoured to have succeeded Hugh as Board Chair in June 2025.

The challenges facing Canada are significant, but so are the opportunities. The C.D. Howe Institute will continue to confront the country's most pressing policy issues with rigour, independence, and conviction.

On behalf of the Board of Directors, thank you for your confidence, your engagement, and your support.

Sincerely,

*Blake C. Goldring, C.M., O.Ont., M.S.M., CD*  
*Chair, C.D. Howe Institute*



“The C.D. Howe Institute exists to advance economically sound public policies that raise living standards for Canadians.”

– *Blake C. Goldring, C.M., O.Ont., M.S.M., CD*  
*Chair, C.D. Howe Institute*



## MESSAGE FROM THE PRESIDENT AND CEO

WILLIAM B.P. ROBSON

2025 was an outstanding year for the C.D. Howe Institute. The Institute augmented its reputation as Canada's leading economic policy think tank with research and publications that were authoritative and timely, and events featuring compelling topics and speakers in an inspiring interactive format. It moved to new premises at 110 Yonge Street in Toronto – a better facility for Institute members, staff and visitors. It launched the most successful fundraising campaign in its history. And it positioned itself for the future with key leadership changes.

It is a special pleasure to report that the C.D. Howe Institute is in such robust shape, given the pressing need for Canadians to respond effectively to daunting economic and policy challenges. Aggressive and unpredictable US policies are exacerbating long-standing problems of low investment and lagging productivity. Governments have overextended themselves, with spending and borrowing running ahead of our capacity to pay, and tax regimes that gratuitously discourage work, saving and investment. Talk of enhancing economic resilience with new infrastructure and trade-boosting initiatives has so far yielded no measurable result.

Such moments can lead public debate to substitute clarity for volume. The Institute stood out with its measured, clear-headed analysis for policymakers, business leaders and commentators. Its Trade Crisis Working Group – assembled quickly in response to escalating tariff threats – became a forum for practical, timely advice. Its other working groups and policy councils cemented our reputation for deep expertise and policy relevance.

Importantly, the Institute's work reached a wide audience. Hundreds of thousands of Canadians engaged with the research directly on its website, including widely read research on capital gains taxation, the performance of Canada's healthcare system, structural challenges in our labour markets, and how to get federal finances onto a sustainable path. The Institute maintained its preeminent position in citations in traditional media and recorded more than 28 million impressions across its social media platforms.

Governments at various levels engaged with Institute work on housing supply, healthcare delivery, financial regulation and fiscal transparency. The Institute contributed to ongoing discussions on topics as diverse as the sustainability of Canada Post, the emerging framework for stablecoins and how to improve Canada's investment climate and competitiveness.

The Institute's role as a forum for thoughtful discussion of vital topics was equally evident in 2025. It hosted the best-attended Regent Debate in its history, featuring two former prime ministers, the Right Honourable Jean Chrétien and the Right Honourable Stephen Harper. Over the course of the year, it brought together leaders from across the country for conferences, roundtables and workshops, including the Honourable Dominic LeBlanc, Secretary of the Cabinet Michelle DiEmanuele, Premier Doug Ford of Ontario and RBC Chief Economist Frances Donald, alongside many other senior officials, decision-makers, and experts.



From Left: Jeremy Kronick, Hugh MacKinnon and William B.P. Robson

On the leadership front, Blake C. Goldring succeeded Hugh MacKinnon as Chair of the C.D. Howe Institute's Board of Directors in June. I thank Hugh for many years of diligent service to the Institute, and welcome Blake, who combines devotion to the Institute's approach and keen desire for better public policy – a great combination in a board chair. I also decided, after 38 years at the Institute, including 20 as its CEO, that it was time to step down. I was delighted when the Board of Directors appointed Jeremy Kronick to succeed me as of March 2026. Jeremy has an outstanding record of leadership in the Institute's research, and has the expertise, experience and drive to take the Institute forward in the years ahead.

It has been a privilege to serve as the C.D. Howe Institute's President and CEO, and I look forward to remaining connected to the Institute as its inaugural President Emeritus, a Fellow-in-Residence, and the first holder of the William Robson Chair in Public Sector Governance and Accountability. The Institute still has important work to do. Independent, evidence-based analysis matters as much as it ever has. I am confident that the C.D. Howe Institute will continue to provide it and help Canada and Canadians prosper in our lifetimes and beyond.

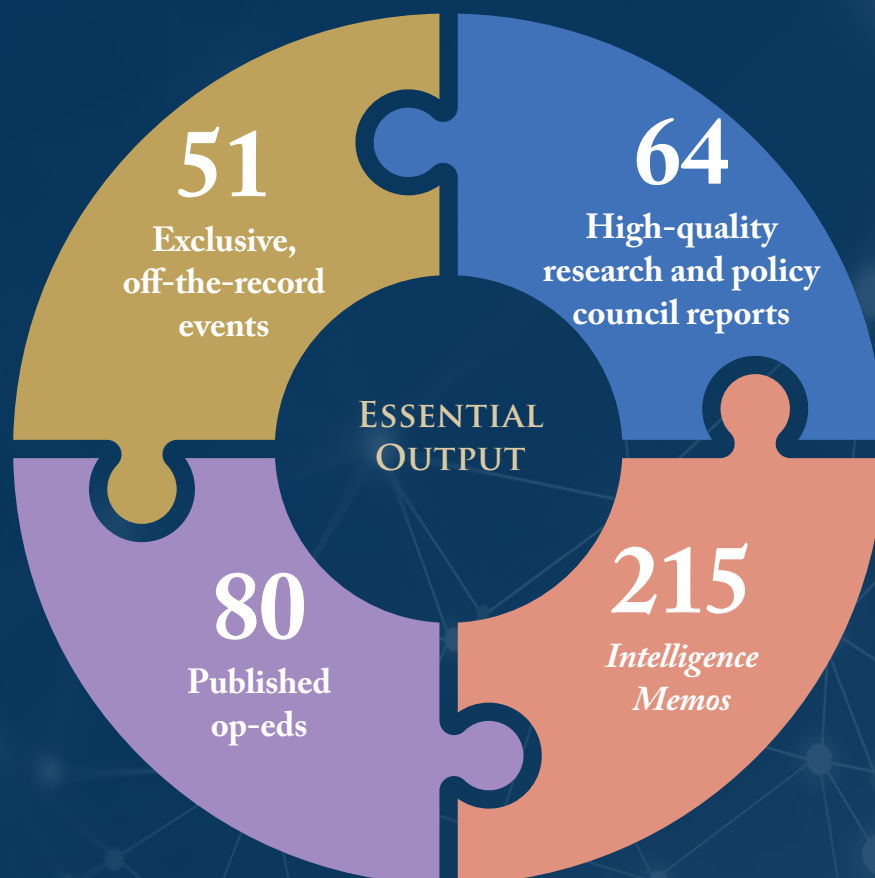
Sincerely,

***William B.P. Robson***  
*President and CEO*

# YOUR PHILANTHROPIC DOLLARS AT WORK

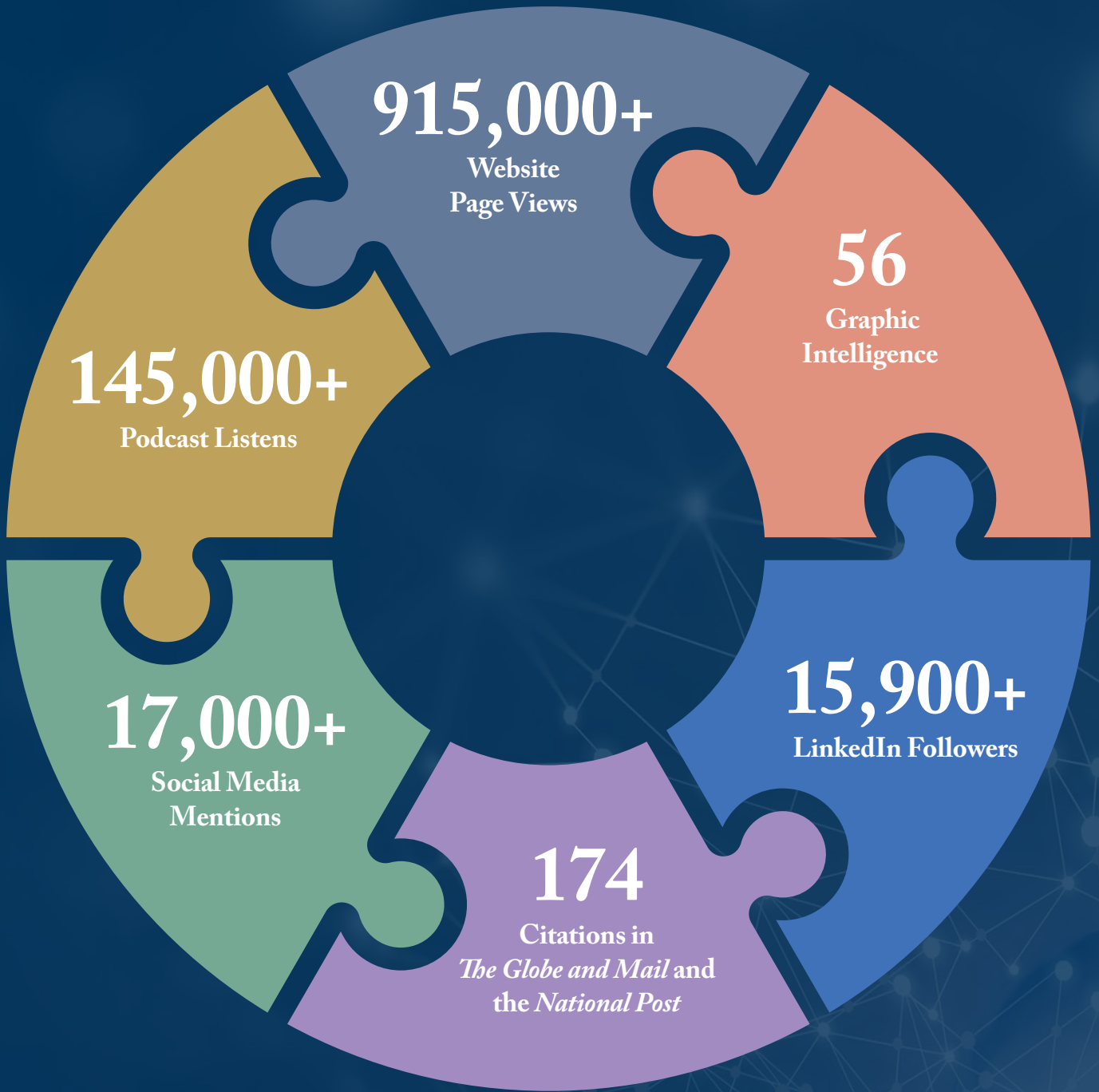
## #1 Awarded Think Tank

The Institute is Canada's top economic policy think tank in the 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



### MOST CITED PUBLICATIONS OF 2025

- 1** *The Fiscal Update the Government Should Have Produced, and the Budget Canada Needs*  
– by William B.P. Robson, Don Drummond and Alexandre Laurin
- 2** *Immigration Policy Still in Need of a Course Correction – Report of the Immigration Targets Council; and Back to the Future? Canada's Auto Strategy* – by Stephen Beatty
- 3** *Underequipped: How Weak Capital Investment Hurts Canadian Prosperity and What to Do about It*  
– by Mawakina Bafale and William B.P. Robson



We were one of the most cited think tanks in 2025, dominating coverage in Canada's two national dailies, *The Globe and Mail* and *National Post*.

# MAJOR GIFTS AND GRANTS IN 2025

The C.D. Howe Institute relies on philanthropic contributions to advance its mission. Our budget is small relative to our output, and we do not benefit from eight-figure endowments or major multi-year government grants. Every donation we receive is purely philanthropic, and we do not accept contributions that require predetermined conclusions or compromise the independence of our staff and researchers.

Major gifts and event sponsorships allow supporters to strengthen the Institute's research and outreach in particular areas of interest. These contributions complement our annual membership campaign, helping us attract leading scholars and sustain programs that generate innovative policy solutions while safeguarding our independence.

We sincerely thank the following supporters:

## Major Gifts from Individuals

|                         |                          |  |   |
|-------------------------|--------------------------|--|---|
| Rosanne Hill Blaisdell  | John and Rebecca Horwood | David & Tasha Rawlings                       | The Lara and Bert Clark Family Foundation |
| Heather Chalmers        | Duncan Jackman           | William B.P. Robson                          | The Petman Foundation (Richard Howson)    |
| Laura Dottori-Attanasio | Donald K. Johnson        | Stephen J.R. Smith                           | The Regent Family Foundation              |
| Rick Ekstein            | Brian & Colleen Johnston | Clark Family Foundation                      | The Wilson Foundation                     |
| Heather Evans           | Anna Kennedy             | Hunter Family Foundation                     |   |
| Maureen Farrow          | Peter MacKinnon          | The Hugh & Laura MacKinnon Family Foundation |   |
| Briar Foster            | Cyrus Madon              |  |   |
| Blake C. Goldring       | Marcia Moffat            |  |   |
| Graeme Hepburn          |                          |  |   |

## Major Grants from Organizations

|  |   |   |  |
|--|---|---|--|
| Amazon Canada                                  | Canadian Life and Health Insurance Association Inc. | Federation of Rental Housing Providers of Ontario | Lotte & John Hecht Memorial Foundation |
| Association of Municipalities of Ontario (AMO) | Canadian Real Estate Association                    | GE Vernova Canada                                 | Maclab Development Group               |
| Bosa Properties                                | Canadian Tire Corporation                           | Global Container Terminals Inc.                   | Mastercard Canada                      |
| BURNCO Ltd.                                    | Canadian Web3 Council                               | Google Canada                                     | Max Bell Foundation                    |
| Brookfield Partners Foundation                 | Crabtree Foundation                                 | Innovative Medicines Canada                       | Nova Scotia Realtors Association       |
| Canadian Bankers Association                   | Donner Canadian Foundation                          | Intact Financial Corporation                      | Regina Home Builders' Association      |
| Canadian Business Growth Fund                  | EllisDon Corporation                                | Insurance Bureau of Canada                        | Saskatchewan Realtors Association      |
| Canadian Credit Union Association              | Export Development Canada                           | Intuit Canada                                     | Toronto Region Real Estate Board       |
|  | Federation of Canadian Municipalities               | John Dobson Foundation                            | Toyota Canada                          |

# OUR OFFICE MOVE

The Institute's relocation to 110 Yonge Street in September 2025 marked the start of an important new chapter. While our previous location served us well, our new headquarters is already fulfilling its promise – bringing together leaders shaping Canada's economic future, fostering meaningful discussion and dialogue, and providing a modern workspace for the development and dissemination of policy research.

This milestone was made possible by the extraordinary generosity of our members and donors. Their support drove the success of our “Insight, Engagement, Impact” campaign – the most ambitious in our history – and positioned the Institute for continued growth and impact. The C.D. Howe Institute extends sincere thanks to those who pledged support to the campaign at its launch in 2025: Rosanne Hill Blaisdell; Heather Chalmers; Lara and Bert Clark; Laura Dottori-Attanasio; Heather Evans; Blake C. Goldring; Duncan Jackman; Donald K. Johnson; Brian K. Johnston; Anna Kennedy; Hugh and Laura MacKinnon; Cyrus Madon; Marcia Moffat; David and Tasha Rawlings; William B.P. Robson; Stephen J.R. Smith as well as Brookfield Partners Foundation, BURSCO Ltd., and Intact Financial Corporation for their generous support of independent, evidence-based research that benefits Canadians.



William B.P. Robson



Ana Remedios Bondoc



Mitch Tentsos and Tammy Trepanier



Aline Emirzian and Rowena Jeffers



William B.P. Robson and Hon. Victor Fedeli



From Left: Ana-Maria Tomlinson, Martin Imbleau, Fiona Blondin, Robert Prichard, and Dave Sauve



Mary Catharine Lennon and Marie Suersaq



Blake C. Goldring and Glenn Williams

# THE REGENT DEBATES

Made possible through the generous philanthropic support of Aaron Regent, the Regent Debates are a marquee platform for rigorous, civil discussion of policy issues essential to Canada's future. Each debate brings together eminent thought leaders and decision-makers to argue opposing sides of a timely proposition. The seventh Regent Debate, held on October 21 at Toronto's Fairmont Royal York, drew a record audience of nearly 600 attendees and featured former prime ministers the Rt. Hon. Stephen Harper and the Rt. Hon. Jean Chrétien in a compelling discussion on Canadian unity in a fractured world. Moderated by William B.P. Robson, the event received national media attention, including coverage by *The Globe and Mail* and *The Hill Times*. The Institute is deeply honoured to partner with Aaron Regent in continuing to grow the Regent Debates as a highlight of Canada's fall public-policy calendar.



From Left: Aaron Regent, the Rt. Hon. Stephen J. Harper, William B.P. Robson and the Rt. Hon. Jean Chrétien



The Seventh Regent Debate featuring the Rt. Hon. Jean Chrétien and the Rt. Hon. Stephen J. Harper – *Canadian Unity in a Fractured World*.



The Rt. Hon. Jean Chrétien and The Rt. Hon. Stephen J. Harper



Aaron Regent and the Hon. Mitzi Hunter



From Left: Michael Rothe, Evan Stubbings and Angelica Kakridas



The Rt. Hon. Jean Chrétien and Stephane Paris



# THE INSTITUTE'S 2025 RESEARCH MISSION

ALEXANDRE LAURIN

Canada entered 2025 facing strong headwinds, from geopolitical tensions, trade uncertainty, and weak productivity growth, to mounting fiscal pressures. At moments like these, the C.D. Howe Institute must remain firmly anchored in its mission to raise living standards through sound public policy. Evidence-based and non-partisan policy analysis is essential to meeting the country's economic challenges.

The Institute's research is subject to extensive scrutiny. Hundreds of leading academics, independent experts, and industry participants have reviewed our work prior to publication, and every year our review processes undergo an independent audit. We publish only research that meets the highest standards of analytical rigour and accuracy, which is why our work is widely trusted by policymakers, government officials, and media commentators.

To help inform solutions to Canada's most pressing policy challenges, the Institute focuses on six priority areas: economic security in North America, energy development, fiscal discipline, value for money in healthcare, business growth, and housing affordability. Our broader research program spans 12 fields of public policy, nine of which are supported by permanent policy councils. Initiatives such as the Centre on Financial and Monetary Policy and several time-limited working groups further strengthen this work.

The Institute remained highly active last year, releasing 422 pieces across all formats, from peer-reviewed research and *Intelligence Memos* to council reports, op-eds, and Graphic Intelligence reports. This amounts to about 1.7 releases per business day on average, reflecting both the breadth of our research program and the timeliness of our contributions to policy debates.

Much of our work in 2025 was shaped by current policy debates. Fiscal pressures and tax policy remained central themes, particularly following the proposed – and later abandoned – increase in the capital gains inclusion rate, the absence of a spring budget, and growing concerns about fiscal sustainability. The surge in temporary resident immigration and its labour-market effects informed the Institute's focus on human-capital policy. A renewed interest in housing policy and major projects also made it an unusually active year for research on public investment and infrastructure. The Centre on Financial and Monetary Policy continued to be a major driver of in-depth research, with studies on inflation, access to financial advice and information, and regulatory reform, while healthcare remained a steady priority with research on pharmacare, primary care, hospital innovation, and virtual care, among other topics.

The Institute also addressed rising trade tensions with the United States. Through its Trade Crisis Working Group, it highlighted how uncertainty around US tariffs can deter investment and disrupt supply chains. The group discussed upcoming CUSMA negotiations, closer coordination with domestic partners, and stronger engagement with US counterparts. Its Communiqués stressed the importance of securing market access and strengthening North American competitiveness.



Peter van Dijk and Alexandre Laurin

In 2026, the Institute is on track for another substantive year. Reviving business investment, maximizing the economic impact of artificial intelligence, addressing mounting fiscal pressures, and confronting energy challenges will be among the central themes shaping our work. With a team of 10 policy experts, 15 Fellows-in-Residence, and a network of more than 100 Research, International, and Senior Fellows, the Institute remains well equipped to advance its mission of delivering non-partisan, evidence-based policy advice. Thank you for supporting our research and helping improve economic outcomes for Canadians.

Sincerely,

*Alexandre Laurin*

*Vice-President and Director of Research*

## 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 17.

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:

|      |                                      |
|------|--------------------------------------|
| 2025 | Janet Ecker and David Longworth      |
| 2024 | Robin Boadway and Bonnie Lysyk       |
| 2023 | Nicholas Le Pan and Angela Redish    |
| 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       |
| 2016 | Charles M. Beach and Lawrence Herman |
| 2015 | Steve Ambler and Thorsten Koeppl     |
| 2014 | Peter Howitt and Kevin Milligan      |
| 2013 | Edward Iacobucci and David Laidler   |

## 2025 RESEARCH AUDITORS



### JANET ECKER

Senior Fellow, C.D. Howe Institute

*“The fact that C.D. Howe Institute has adopted an audit process to constantly review and improve how it produces these reports is another indication of its reputation for quality...the attention the Institute pays to meeting its particular writing and publication style, and the attention to these details throughout the editing process, helps support the organization’s overall brand of offering sound, intelligent commentary and research on relevant public policy issues.”*



### DAVID LONGWORTH

Former Deputy Governor of the Bank of Canada

*“Overall, I found that the process was well described, appropriate, and properly implemented. It has led to the publication of high quality commentaries.”*

## THE INSTITUTE'S 2025 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.

**Keith Ambachtsheer**  
KPA Advisory Services Ltd.

**Steve Ambler**  
Université du Québec à  
Montréal

**Iqbal Amiri**  
Amiri Wealth Management

**Bob Baldwin**  
**Stephen Beatty**

**Brett Belchetz**  
Maple Corporation

**Angélique Bernabé**  
Securities and Investment  
Management Association

**Hande Bilhan**  
Golfdale Consulting

**Åke Blomqvist**  
Carleton University

**Ian Bragg**  
Securities and Investment  
Management Association

**Jordan Brennan**  
RBC

**Alister Campbell**  
Property and Casualty  
Insurance Compensation  
Corporation

**Carlo Campisi**  
Shakepay

**Doug Chandler**  
National Institute on Aging

**Warren Clarke**  
National Research Council  
of Canada

**Sophia Cote**  
Shakepay

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**Ben Dachis**  
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**Brian Ernewein**  
KPMG

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Université du Québec à  
Montréal

**Guillermo Freire**  
Export Development  
Canada

**Luc Godbout**  
Université de Sherbrooke

**Jamie Golombek**  
Canadian Imperial Bank of  
Commerce

**AJ Goulding**  
London Economics  
International LLC

**Jack Granatstein**  
**Barry Gros**  
University of Victoria's  
Pension Plans

**Jeff Guthrie**  
Canadian Credit Union  
Association

**Malcolm Hamilton**  
**Raza Hasan**  
Global Risk Institute

**Daniel Hiebert**  
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Columbia

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Canadian Life and Health  
Insurance Association Inc.

**Glen Hodgson**  
**Jamey Hubbs**  
**Susan Hutton**  
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**Trisha Hutzel**  
Stryker Canada

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Wilfrid Laurier University

**Jon Johnson**  
Jon R. Johnson Barristers  
and Solicitors

**Tom Johnson**  
Wealthsimple

**Kate Karn**  
Mastercard Canada

**Annie Kidder**  
People for Education

**David Laidler**  
Western University

**John Lester**  
University of Calgary

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Carleton University

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Elevate Export Finance  
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**Khal Noor**

Treasury Board Secretariat,  
Ontario

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**William Scarth**

McMaster University

**Anindya Sen**  
University of Waterloo

**Andrew Sharpe**  
Centre for the Study of  
Living Standards

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Wilfrid Laurier University

**Joseph Silva**  
**Mikal Skuterud**  
University of Waterloo

**Grant Sprague**

**Jim Stanford**  
Centre for Future Work

**Lisa Stephenson**  
Energy Safety Canada

**Sophie Strezos-Egnatis**  
Hunter McCorquodale

**Arthur Sweetman**  
McMaster University

**Steven Tobin**  
LabourX

**Trevor Tombe**  
University of Calgary

**Stuart Trew**  
Canadian Centre for Policy  
Alternatives

**Jeffrey Trossman**  
Blake, Cassels & Graydon  
LLP

**Jiong Tu**  
National Research Council  
of Canada

**Brent Vandekerckhove**  
RGF Integrated Wealth  
Management

**George Vegh**  
University of Toronto

**Grant Vingoe**  
Ontario Securities  
Commission

**David Walker**  
Queen's University

**Kevin Wark**  
The Conference for  
Advanced Life Underwriting

**Joan Weir**  
Canadian Life and Health  
Insurance Association Inc.

**Carolyn Whitzman**  
University of Toronto

**Stephen Williamson**  
Western University

**Paul Woods**  
Southlake Health

**Christopher Worswick**  
Carleton University

**Jarrett Zavitz**  
HUB International Canada

**Jennifer Zelmer**  
Healthcare Excellence  
Canada

**Mark Zelmer**

## FISCAL, MONETARY AND PENSIONS SUSTAINABILITY

In 2025, the C.D. Howe Institute explored the tension between Canada's costly spending commitments and the economy's fiscal capacity to sustain them. Persistent deficits, rising debt-service costs, and uncertainty about the federal government's strategy for managing the debt generated significant research and commentary. The absence of a federal spring budget prompted the Institute to publish its own summer fiscal update to provide greater clarity on the federal fiscal outlook. Other research also highlighted weaknesses in the proposed federal expenditure review process and gaps in fiscal reporting across all orders of government, from municipalities to the federal level.

The Institute's Shadow Budget proposed growth-oriented measures to put the federal debt on a sustainable path. Shortly afterward, the Institute released a comprehensive pre-election economic strategy outlining recommendations to strengthen Canada's response to US tariff threats, improve productivity, reduce the cost of living, and lower greenhouse gas emissions. Many of these recommendations focused on fiscal policy.

Tax policy debates also featured prominently in our research output. The year began with two publications examining problems with the federal government's proposed – and ultimately abandoned – increase in the capital gains inclusion rate. Other work explored how Canada's tax-and-benefit system can undermine work and saving by imposing high effective marginal tax rates as benefits are withdrawn. Overall, the Institute's research highlighted the need for tax policy that supports growth while safeguarding fiscal sustainability.

On the monetary policy front, the Institute paid significant attention to the Bank of Canada's upcoming 2026 framework renewal. With growing calls for the Bank to adopt a dual mandate targeting both inflation and maximum employment, the Institute published research making the case that flexible inflation targeting has delivered superior outcomes for three decades and should be maintained. A dual mandate would require the Bank to target an unobservable, moving measure of maximum sustainable employment, and in a world of more frequent supply shocks, a clear singular focus on price stability is more important than ever. A companion paper warned that political pressure on central banks is intensifying globally and proposed concrete measures to strengthen the Bank of Canada's operational independence ahead of the renewal, including reforms to the government's directive power and a mechanism for the Bank to retain earnings to recover from losses incurred during quantitative easing.

A major study assessed the 2021-22 inflation surge and argued that the scale of pandemic-era fiscal transfers, rather than monetary policy missteps, was the primary driver. The paper concluded that the episode underscored the need for clearer protocols for monetary-fiscal coordination in future emergencies.

Throughout the year, the Institute's Monetary Policy Council continued to meet in advance of each Bank of Canada rate announcement, providing independent assessments of the appropriate policy stance. Council discussions focused on the tension between resilient headline economic data and growing signs of weakness in business investment, retail spending, and the labour market. The Institute also continued to update its publicly available economic toolkit, including its leading economic activity index, vulnerability barometer, and Taylor Rule range indicator, providing policymakers and market participants with unique data for assessing monetary and financial conditions.

Finally, pension policy research focused on the ongoing shift from employer-managed pension plans toward self-managed retirement savings. Retirement planning is becoming more complex for Canadians as savings increasingly move to defined-contribution arrangements, with account information often scattered across multiple institutions. Given current levels of financial literacy, many individuals struggle to assess their needs and plan effectively. One paper proposed the creation of a government-led pension dashboard to consolidate individuals' retirement savings and benefit information in a single, accessible platform. Another examined the role of governments and regulators in setting clear leadership and guardrails for the use of AI in personal finance, supporting access to high-quality advice, and strengthening financial education supporting good investment decisions and financial security.

## Fiscal and Tax Competitiveness Council

The ways governments spend, raise revenue, and manage their assets and liabilities have huge effects on living standards now and in the future. Improving the effectiveness and efficiency of government programs is a continuing task. Ensuring that the structure and rates of taxation do not discourage work, saving and investment in Canada is vital. Maintaining clear and comprehensive balance sheets, and measures to prevent unsustainable levels of funded debt and other liabilities, are an increasingly pressing challenge.

The C.D. Howe Institute's Fiscal and Tax Competitiveness Program builds on the Institute's extensive work on fiscal issues, including that of the Tax Competitiveness Program, which was inaugurated in 2005. Past achievements include building the case for deficit reduction in the 1980s and early 1990s, for consolidation of the Canada and Quebec Pension Plans in the late 1990s, a series of shadow federal budgets and fiscal accountability reports that began in the 2000s, and work on marginal effective tax rates on personal incomes and business investment. This work has laid the foundation for such key changes as sales tax reform, elimination of capital taxes, and corporate income tax rate reductions.

Yet deteriorating fiscal positions at all levels of government create a new set of challenges. Governments must restrain spending and will likely turn to new revenue sources. Accurate recording and astute management of assets and liabilities is more important than ever. Co-chaired by Michael Horgan and Jeffrey Trossman, the C.D. Howe Institute's Fiscal and Tax Competitiveness Council oversees research and development of policy recommendations to foster effective and efficient spending and tax programs, and ensures that Canadian fiscal policy supports economic dynamism and sustainable income growth.

## Fiscal and Tax Competitiveness Council

### Co-Chairs

**Michael Horgan**

Former Deputy Minister, Finance Canada

**Jeffrey C. Trossman**

Senior Counsel, Blake,  
Cassels & Graydon LLP (Blakes)

### Members

**Nabil Annabi**

Finance Canada

**Tammy Borgmann**

Scotiabank

**Johanne Brouillard**

Rio Tinto

**David Clarke**

TMX Group

**Peter Davis**

H&R Block Canada, Inc.

**Phil Donelson**

Insurance Bureau of  
Canada

**Don Drummond**

Queen's University and  
C.D. Howe Institute

**Jamie Golombek**

CIBC

**Martin Guérard**

Québec Ministère des  
Finances

**Carl Irvine**

BMO Financial Group

**John Lester**

C.D. Howe Institute

**Amanjit Lidder**

MNP LLP

**Paul Lynch**

KPMG LLP

**Gerald MacGarvie**

Crabtree Foundation

**Matthew MacInnis**

Manulife

**Kenneth McKenzie**

University of Calgary

**Kevin Milligan**

University of British  
Columbia

**William Molson**

**Kim G C Moody**

**James Murdoch**

Thorsteinssons LLP

**Angelo Nikolakakis**

Ernst & Young LLP

**John Oakey**

CPA Canada

**Adrienne Oliver**

Norton Rose Fulbright  
Canada LLP

**Nick Pantaleo**

C.D. Howe Institute

**Siân Pascoe**

Canadian Association of  
Petroleum Producers

**Shawn Porter**

Deloitte

**Harpreet Roopra**

Canadian Life and Health  
Insurance Association Inc.

**Sky Schapiro**

OP Trust

**Michael Smart**

University of Toronto

**Ted Tomkowiak**

RBC

**Kevin Wark**

The Conference  
for Advanced Life  
Underwriting

**Thomas Wilson**

C.D. Howe Institute

## Fiscal and Tax Policy Research and Selected Publications

**Do Not Resuscitate: Increasing the Capital Gains Tax Harms Us All**

January 2025 – Jack Mintz

**A Kafkaesque Tax Quagmire: Why We Need to Defer or Abandon the Failed Capital Gains Changes**

January 2025 – John Tobin and Carl Irvine

**Canada's Debt Problem: What Can Be Done? A Report on the Institute's 2024 Debt Conference**

January 2025 – John Lester and Alexandre Laurin

**Putting Canada's Economy First: The C.D. Howe Institute's 2025 Shadow Budget**

March 2025 – William B.P. Robson, Don Drummond, and Alexandre Laurin

**Could Do Better: Grading the Fiscal Accountability of Canada's Municipalities, 2024**

April 2025 – William B.P. Robson and Nicholas Dahir

**An Economic Strategy for Canada's Next Government**

April 2025 – John Lester

**Clearing the Air: The Taxation and Regulation of Reduced-Harm Nicotine Products**

June 2025 – Ian Irvine and Samuel Hampsher-Monk

**The Fiscal Update the Government Should Have Produced, and the Budget Canada Needs**

July 2025 – William B.P. Robson, Don Drummond, and Alexandre Laurin

**Federal Expenditure Review: Welcome, But Flawed**

August 2025 – John Lester

**Shaken by Tariffs, Still Weak from Within: Canada Needs a New Economic and Fiscal Model**

September 2025 – Don Drummond

**Making the Grade: The Fiscal Accountability Report Card for Canada's Senior Governments, 2025**

October 2025 – William B.P. Robson and Nicholas Dahir

**The Clawback Trap: How Canada's Benefit System Can Undermine Work and Saving**

November 2025 – Alexandre Laurin and Nicholas Dahir

**Fiscal Fantasies: Four Incredible Projections in the November 2025 Federal Budget**

November 2025 – William B.P. Robson

## Monetary Policy Council

The C.D. Howe Institute Monetary Policy Council is comprised of 12 of Canada's most distinguished monetary economists and financial-market experts, including the chief economists of the six largest Canadian banks. Co-chaired in 2025 by the Institute's President and CEO, William B.P. Robson, and then-Vice-President, Economic Analysis and Strategy, Jeremy Kronick, the Council provides the Bank of Canada, financial-market participants, and economic policy commentators with a regular independent assessment of the appropriate stance of Canadian monetary policy as the Bank of Canada pursues its 2 percent inflation target.

The Monetary Policy Council convenes to discuss the Bank of Canada's policy toward the overnight rate, the very short-term interest rate the Bank targets for monetary policy purposes, shortly before each of the Bank's interest-rate announcements.

The Bank of Canada's interest-rate announcements occur roughly every six weeks. The Monetary Policy Council's recommendations, including the individual votes of its members, appear on the C.D. Howe Institute's website at 2:00 p.m. on the Thursday before each scheduled announcement.

## Monetary Policy Council

### Co-chairs

**William B.P. Robson**

President and CEO, C.D. Howe Institute  
(retired Feb. 28, 2026)

**Jeremy Kronick**

Vice-President, Economic Analysis and Strategy,  
Director of the Centre on Financial and Monetary Policy,  
C.D. Howe Institute (appointed as President and CEO, C.D.  
Howe Institute in March 2026)

### Members

**Steve Ambler**

Université du Québec à  
Montréal

**Michael Devereux**

University of British  
Columbia

**Angelo Melino**

University of Toronto

**Douglas Porter**

BMO Capital Markets

**Beata Caranci**

TD Bank Group

**Frances Donald**

RBC

**Jean-François Perrault**

Scotiabank

**Avery Shenfeld**

Canadian Imperial Bank of  
Commerce

**Edward A. Carmichael**

Ted Carmichael Global  
Macro

**Stéfane Marion**

National Bank of Canada

**Luba Petersen**

Simon Fraser University

**Stephen D. Williamson**

Western University

## Monetary Policy Research and Selected Publications

**Blurred Vision: How Mortgage Interest Costs Impact Inflation**

March 2025 – Steve Ambler and Jeremy Kronick

**An Economic Strategy for Canada's Next Government**

April 2025 – John Lester

**Flexible Inflation Targeting Beats a Dual Mandate: Lessons for Canada's 2026 Framework Renewal**

May 2025 – Jeremy Kronick, Steve Ambler, and Thorsten Koepl

**An Assessment of Canada's 2021-22 Inflation Surge**

July 2025 – David Andolfatto and Fernando Martin

**Don't Take It for Granted: Strengthening the Bank of Canada's Independence**

November 2025 – Jeremy Kronick, Steve Ambler, and Thorsten Koepl

## Pension Policy Council

Launched in May 2007, the Pension Policy Council addresses key challenges facing Canada's retirement savings system by assessing developments and identifying regulatory strengths and shortfalls. Co-chaired by Bernard Morency and Barbara Zvan, the Council also makes recommendations to ensure the integrity of pension earnings for the growing number of Canadians approaching retirement.

### Pension Policy Research and Selected Publications

**An Economic Strategy for Canada's Next Government**  
April 2025 – John Lester

**Breaking the Catch-22: How Infrastructure Banks Can Kickstart Private Investment and Overcome Market Failures**  
May 2025 – Sebastien Betermier

**Roadmap for Retirement: The Case for a National Pension Dashboard**  
July 2025 – Kathryn Bush

## Pension Policy Council

### Co-chairs

**Bernard Morency**

Senior Fellow, C.D. Howe Institute

**Barbara Zvan**

President and CEO, University Pension Plan

### Members

**Keith Ambachtsheer**

KPA Advisory Services Ltd.

**Susan Ampleford**

Ontario Ministry of Finance

**Bob Baldwin**

Baldwin Consulting

**Randy Bauslaugh**

Bauslaugh Pensions & Benefits Law

**Sebastien Betermier**

McGill University

**Peter Bowen**

Fidelity Investments

**Elizabeth Brown**

BMKP Law LLP

**Daniella Carrington**

Ontario Teachers' Pension Plan

**Michael Ceravolo**

Accenture

**Celine Chiovitti**

OMERS

**Korinne Collins**

Association of Canadian Pension Management

**Jacques Demers**

Caisse de dépôt et placement du Québec

**David Dodge**

**Stephanie Genois**

BlackRock

**Luc Girard**

Mercer

**Dani Goraichy**

OPTrust

**Barry Gros**

**Malcolm Hamilton**

C.D. Howe Institute

**Sarah Hobbs**

Canadian Life and Health Insurance Association Inc.

**Jeffrey Hodgson**

Canada Pension Plan Investment Board

**Evan Howard**

CAAT Pension Plan

**Dave Jones**

Sun Life

**Uros Karadzic**

Ernst & Young LLP

**Hrvoje Lakota**

Investment Management Corporation of Ontario

**Guy Legault**

The Conference for Advanced Life Underwriting

**Janice Madon**

Blumont Annuity Company

**Troy Mann**

Local Authorities Pension Plan

**Pierre-Luc Meunier**

Normandin Beaudry

**Kate Nazar**

The Canada Life Assurance Company

**James Pierlot**

Blue Pier

**Ramy Rayes**

BCI

**Greg Reade**

Department of Finance Canada

**Marc Rondeau**

Ontario Pension Board

**Jennifer Rook**

Healthcare of Ontario Pension Plan

**Barbara Sanders**

Simon Fraser University

**Joy Savage**

Fuse Strategy

**Tammy Schirle**

Wilfred Laurier University

**Allan Shapira**

Aon

**Jeffrey Sommers**

Blake, Cassels & Graydon LLP

**Jill Wagman**

Eckler Ltd.

**Susan Nickerson**

McCarthy Tétrault LLP

**Aaron Walker-Duncan**

BC Pension Corporation

## FINANCIAL SERVICES AND BUSINESS GROWTH

In 2025, the Institute continued the work of its two initiatives under the aegis of the Centre on Financial and Monetary Policy. As part of the Financial Regulatory Excellence Initiative, we released the second annual edition of our regulatory scorecard. It found that, while some regulators are beginning to incorporate innovation and competition considerations into their frameworks, the overall picture remains one of imbalance. Canadian financial regulators continue to focus disproportionately on risk reduction. This is particularly notable relative to international peers in the United Kingdom, Australia, and the United States, where mandates more explicitly promote capital formation and market dynamism. The paper also documented rising compliance costs across the sector, which fall disproportionately on smaller firms.

Our Domestic Stability Buffer (DSB) Council convened ahead of both the June and December announcements by the Office of the Superintendent of Financial Institutions (OSFI) on the buffer level. Following each meeting, the Council published a Communiqué recommending that OSFI hold the buffer steady at 3.5 percent.

More broadly under the Financial Services Research Initiative banner, the Institute released work examining the resilience of Canada's prudential framework in an era of rising geopolitical tensions. It assessed whether Canada's major financial institutions are adequately positioned for a world in which international cooperation on cross-border resolution can no longer be taken for granted. The paper argued that Canada's solo capital requirements for systemically important banks may be too lenient given this new environment, and recommended that more capital and liquidity be held domestically.

The Initiative also examined auto insurance regulation, financial advice, and housing affordability. One paper assessed the impact of rate controls on Canada's auto insurance market, finding that provinces with stricter approval regimes are significantly slower to adjust premiums in response to rising costs, reducing insurer agility and ultimately harming consumers. Another documented how cumulative and fragmented regulation has widened Canada's "advice gap," pushing compliance costs up by 15 to 25 percent per client and pricing middle- and lower-income Canadians out of personalized financial guidance. Related work examined how Canadians are managing more wealth and more financial decisions than ever before while financial literacy remains low and employer pension coverage continues to decline, and explored how better choice architecture, targeted education, and AI tools could help close the gap. Finally, the Institute argued that Canada cannot solve its housing affordability crisis by adding supply in major centres alone, making the case for growing mid-size cities into larger, more productive hubs that can house Canadians at lower cost.

Getting the regulatory environment right matters because Canada's business investment challenge is acute. The Institute's annual assessment showed that capital per worker has been falling since 2015, with Canadian workers in 2025 likely to receive only 70 cents of new capital for every dollar received by their OECD counterparts, and 55 cents for every dollar received by US workers. The paper identified regulatory burdens, tax distortions, and a bias toward residential over business investment as key contributors, and outlined pro-growth policies to reverse the trend.

Through editorials and commentary, the Institute kept up its argument that closing Canada's productivity gap depends in large part on enabling small and medium-sized enterprises to scale into the large firms where promising ideas can be developed and deployed at full potential.

## Financial Services Research Initiative

The financial services sector would be a vital component of the Canadian economy if measured according to its output and employment alone. It is more than that, however, because the efficiency and effectiveness of the financial sector is critical to economy-wide performance. The financial sector constitutes the infrastructure of commerce; financial intermediation is also the mechanism that facilitates risk-sharing and risk mitigation, as well as regional and intertemporal exchange of financial assets and obligations. These factors warrant devoting special attention to the policy influences on the financial sector's performance.

The C.D. Howe Institute's Financial Services Research Initiative is a multi-year program organized by the Institute to report and advise on financial sector policy. Its unique work program addresses the economic environment within which financial intermediation takes place, the regulatory environment, and the future of financial intermediation. The Initiative is informed by regular meetings of experts in the sector, policymakers and supporters engaged in the financial services sector, including financial intermediaries, securities market participants and their regulators, among others. The Initiative publishes research by prominent scholars from academia, associations, and the private and public sectors.

### Financial Services and Regulation Research and Selected Publications

**Making Housing More Affordable in Canada: The Need for More Large Cities**

January 2025 – Jeremy Kronick and Paul Beaudry

**An Economic Strategy for Canada's Next Government**

April 2025 – John Lester

**Breaking the Catch-22: How Infrastructure Banks Can Kickstart Private Investment and Overcome Market Failures**

May 2025 – Sebastien Betermier

**The Price of Over-Regulation: Assessing the Impact of Rate Controls on Auto Insurance Market Flexibility in Canada**

June 2025 – Gherardo Caracciolo

## Financial Services and Regulation Research and Selected Publications

### **Unleashing Innovation: Barriers, Government Support Programs, and What Works Best**

July 2025 – Catherine Beaudry

### **Home Advantage: Helping Financial Institutions Prepare for Financial Distress Amidst Rising Geopolitical Tensions**

September 2025 – Mark Zelmer

### **Regulatory Reset: A Policy Roadmap for Expanding Financial Advice to Middle- and Lower-Income Canadians**

October 2025 – Gary Edwards

### **Pruning the Rulebook: Canada's Financial Regulatory Scorecard, Year Two**

October 2025 – Gherardo Caracciolo

### **Learning to Fly: How Canadians Can Navigate a More Complex Financial Landscape**

November 2025 – Pierre-Carl Michaud and Bernard Morency

## Financial Services Research Initiative

### Co-Chairs

#### **Maureen Jensen**

Senior Fellow, C.D. Howe Institute

#### **Peter Levitt**

Corporate and Philanthropic Director

### Members

#### **Ibrar Ahmed**

goeasy Ltd.

#### **Zeeshan Ali**

CIBC

#### **Peter Bowen**

Fidelity Investments

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Department of Finance  
Canada

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Property and Casualty  
Insurance Compensation  
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#### **Francisco Chinchon**

Ontario Ministry of Finance

#### **Richard Corner**

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Shakepay

#### **John Crean**

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#### **Frances Donald**

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#### **Jay Dorey**

Visa Canada

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Canadian Life and Health  
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#### **Debbie Gamble**

Interac Corp.

#### **Tracy Garrad**

Aviva Canada Inc.

#### **Curtis Gergley-Garner**

Canada Guaranty

#### **Jeff Guthrie**

Canadian Credit Union  
Association

#### **Mark Hardisty**

Bank of Canada

#### **Raza Hasan**

FAAN Advisors

#### **Wellington Holbrook**

Vancouver City Savings  
Credit Union

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#### **Donna Kinoshita**

Payments Canada

#### **Thorsten Koeppl**

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Property and Casualty  
Insurance Compensation  
Corporation

#### **Mathieu Laberge**

Canada Mortgage and  
Housing Corporation

#### **Nicholas Le Pan**

C.D. Howe Institute

#### **David Longworth**

C.D. Howe Institute

#### **Winsor Macdonell**

Sagen

#### **Monica Masciantonio**

Scotiabank

#### **James McCarten**

Manulife

#### **Howie Millard**

TD Bank Group

#### **Andy Mitchell**

Securities and Investment  
Management Association  
(SIMA)

#### **Andrew Moor**

Equitable Bank

#### **Scott Moore**

Export Development  
Canada

#### **Edward P. Neufeld**

#### **Jessica Oliver**

Wealthsimple

#### **Anthony Ostler**

Canadian Bankers  
Association

#### **Celyeste Power**

Insurance Bureau of  
Canada

#### **Pierre Siklos**

C.D. Howe Institute

#### **Rachel Siu**

BlackRock

#### **Jennifer Sloan**

Mastercard Canada

#### **Sunny Sodhi**

Meridian Credit Union  
Limited

#### **Gordon Thiessen**

C.D. Howe Institute

#### **Saskia Tolsma**

BC Financial Services  
Authority

#### **Robert Vokes**

Accenture

#### **Mark Zelmer**

C.D. Howe Institute

## Business Cycle Council

Comprised of our country's preeminent economists, the C.D. Howe Institute's Business Cycle Council is an arbiter of business cycle dates in Canada.

The Council meets annually, or when economic conditions indicate the possibility of entry to, or exit from, a recession, and acts as a conduit for understanding how the economy evolves. The Council performs a similar function to the National Bureau of Economic Research (NBER) Business Cycle Dating Committee in the United States.

## Business Cycle Council

### Co-Chairs

**Steve Ambler**

Fellow-In-Residence, C.D. Howe Institute

**Jeremy Kronick**

Vice-President, Economic Analysis and Strategy, Director of the Centre on Financial and Monetary Policy, C.D. Howe Institute (appointed President and CEO, C.D. Howe Institute in March 2026)

### Members

**Michelle Alexopoulos**

On leave

**Edward A. Carmichael**

Ted Carmichael Global  
Macro

**Philip Cross**

**Stephen Gordon**

Université Laval

**Eric Lascelles**

RBC

**Stéfane Marion**

National Bank of Canada

**Angelo Melino**

University of Toronto

## Domestic Stability Buffer Council

The Domestic Stability Buffer is a capital buffer that the big six Canadian Domestic Systemically Important Banks (D-SIBs) must set aside to cover potential losses during periods of financial stress. The Centre on Financial and Monetary Policy's Domestic Stability Buffer Council, chaired by Jeremy Kronick, provides OSFI, industry participants and key economic policy voices with an independent assessment of the direction for the buffer in pursuit of OSFI's mandate of contributing to public confidence in the Canadian financial system.

## Domestic Stability Buffer Council

### Chair

#### **Jeremy Kronick**

Vice-President, Economic Analysis and Strategy, Director of the Centre on Financial and Monetary Policy, C.D. Howe Institute  
(appointed President and CEO, C.D. Howe Institute in March, 2026)

### Members

#### **Vivian Abdelmessih**

Export Development  
Canada

#### **Cathy Cranston**

Formerly BMO Financial  
Group

#### **Jamey Hubbs**

C.D. Howe Institute

#### **Peter Levitt**

Corporate and  
Philanthropic Director

#### **Duncan Munn**

Elevate Group

#### **Mark Zelmer**

C.D. Howe Institute

## HEALTH AND HUMAN CAPITAL

In 2025, the Institute examined a wide range of human capital challenges affecting Canada's long-term economic performance. A central theme across several publications was the interaction between demographic change, labour supply, and economic growth. Research highlighted how population ageing and trends in labour-force participation are reshaping Canada's labour market and placing greater pressure on productivity and workforce development. Several studies emphasized policies to strengthen labour supply – including encouraging later retirement through pension and labour-market reforms, addressing regional disparities in employment outcomes, improving participation among underrepresented groups, and encouraging employer investment in skills development and technology adoption.

Immigration policy was another major focus of the Institute's work. Publications examined how immigration can help address demographic pressures while also influencing labour shortages, economic performance and regional disparities, emphasizing the need to consider both national and regional impacts when setting immigration levels. Research highlighted the importance of prioritizing immigrants' quality and labour-market integration over meeting numeric targets. The Institute also explored how immigration levels interact with housing, infrastructure capacity, and productivity, calling for a more balanced approach that aligns population growth with Canada's economic and social capacity. Additional work examined the growing role of temporary residents in Canada's labour market and the need for better data and policy coordination to understand and manage their impacts.

The Institute further explored policies to strengthen education outcomes, skills development, and workforce integration. Research documented declining student performance in several provinces and examined elementary school outcomes in Ontario, highlighting schools that achieve strong results despite demographic challenges and identifying practices that could help improve system performance. Other studies assessed labour-market programs, training initiatives, and credential recognition systems aimed at improving employment outcomes for newcomers and other workers.

Turning to healthcare, Canada faces many capacity and resource challenges including a lack of access to primary care and over-capacity hospitals leading to “hallway medicine.” Federal pharmacare policy implementation remains incomplete but there have been significant changes to provincial policy, particularly for primary care and expansions in virtual healthcare. The Healthcare Policy Research Initiative provided many insights for policymakers to navigate this challenging landscape including research on enhancing capacity through innovation in Canadian hospitals, a legal and regulatory survey of virtual care policies across the country, and hosting conferences with health sector leaders to discuss the priority issues.

Beneficial changes to system design and choice architecture to improve access to care was the core theme for the health policy research program in 2025. A study comparing Canada's performance to peer countries shows high quality care, but access remains a challenge; the study highlights priority areas for improvement. In addition, the program provided in-depth commentary on active policy changes including the 2025 Holland Interpretation Letter, Quebec's primary care reforms, and virtual care policy across the country.

To increase engagement and promote the Healthcare Policy Initiative's research insights, the Institute hosted events on national pharmacare policy and primary care access. In addition, 21 *Intelligence Memos*, six *Graphic Intelligence*, four op-eds in health-focused publications and one podcast dealt with healthcare policy. C.D. Howe Institute researchers also participated in significant outreach activities through media interviews, conference presentations and meetings with policymakers.

The Institute's Human Capital and Healthcare policy research have made significant strides in addressing the multifaceted challenges prevalent in the labour market and healthcare system. Overall, the Institute's work underscored the importance of coordinated policies across education, immigration, labour markets, and demographic planning to sustain Canada's long-term prosperity. In addition, healthcare policy challenges require a systemic approach to addressing access challenges. By offering practical solutions to labour market challenges and providing valuable insights into healthcare policy reforms, the Institute has remained steadfast in its commitment to advancing societal well-being.

## Healthcare Policy Initiative

Canada's healthcare systems are under increasing pressure: a rapidly ageing population, new demands for services, fiscal challenges, and awkward interfaces between publicly and privately funded services are among the challenges to which Canadians must adapt. Sound research and advice from independent sources will be integral to achieving desirable policy outcomes. The C.D. Howe Institute's Healthcare Policy Initiative is an ongoing program to produce research, analysis and events to raise the level of debate around Canadian healthcare and to help motivate policy improvements.

The program will address critical issues such as: international lessons on financing and incentives; defining the services provided under public plans; incentives and funding arrangements for hospitals and healthcare providers; federal and provincial policy on pharmaceuticals; options for primary-care reform; access and quality of care. As with all the Institute's work, the program aims to provide research that is rigorous, evidence-based, and peer-reviewed, recommendations that are relevant, constructive, and timely, and communications that are clear, authoritative and practical.

### Health Policy Research and Selected Publications

**Troubling Diagnosis: Comparing Canada's Healthcare with International Peers**

January 2025 – Tingting Zhang

**Enhancing Innovation in Canadian Hospitals: The Obstacles and the Solutions**

April 2025 – Rosalie Wyonch

**An Economic Strategy for Canada's Next Government**

April 2025 – John Lester

**Reinterpreting the Canada Health Act: The 2025 "Holland Letter" and What it Means for Healthcare in Canada**

May 2025 – Katherine Fierlbeck

**Friend or Foe? Preferred Pharmacy Networks and the Future of Drug Benefits in Canada**

August 2025 – Paul Grootendorst

**Access and Affordability: Building Fiscally Responsible Pharmacare Systems**

September 2025 – Rosalie Wyonch

**The Quebec Primary Care Conundrum: Good Intentions, Persistent Problems**

December 2025 – Tingting Zhang

**Disconnected: Inside Canada's Patchwork of Virtual Care**

December 2025 – Katherine Fierlbeck and Rosalie Wyonch

## Health Policy Council

### Co-chairs

**Neil Fraser**

Director, Advisor & Consultant

**Fred Horne**

Senior Fellow, C.D. Howe Institute

### Members

**Richard Alvarez**

**Neala Barton**

Canadian Institute for Health Information

**Angela Behboodi**

Amgen Canada Inc.

**Brett Belchetz**

Maple Corporation

**Jennifer Chan**

Merck Canada Inc.

**Karen Cutler**

Manulife

**Janet Davidson**

**Josephine DesLauriers**

CarePartners

**Tony DiEmanuele**

Mohawk Medbuy Corporation

**Michael Dietrich**

Innovative Medicines Canada

**David Dodge**

**Donna Duncan**

Ontario Long Term Care Association

**Will Falk**

C.D. Howe Institute

**Michael Green**

Canada Health Infoway

**Mike Hamilton**

GE Healthcare

**Catherine Hecimovich**

Ontario Retirement Communities Association (ORCA)

**Steven Hogue**

Pfizer Canada Inc.

**Jim Keon**

Canadian Generic Pharmaceutical Association

**Neil King**

CBI Health LP

**Mark Komlenic**

Alberta Blue Cross

**Geneviève Lavertu**

Johnson & Johnson Inc. Canada

**Richard Lech**

Edwards Lifesciences (Canada) Inc.

**Guy Legault**

The Conference for Advanced Life Underwriting

**Wendy Levinson**

**Jeffrey Lozon**

**Dylan Marando**

Siemens Healthcare Limited

**Cassandra McCrory**

Hoffmann-La Roche Limited

**Margaret Melanson**

Horizon Health Network

**Christian Ouellet**

Sandoz Canada Inc.

**Robyn Saccon**

BD Canada

**Erik Sande**

Medavie Health Services

**Debra Sandomirsky**

Deloitte

**Graham Sher**

Canadian Blood Services

**David Veillette**

McKesson Canada

**Jocelyne Voisin**

Health Canada

**David Walker**

Queen's University

**Joan Weir**

Canadian Life and Health Insurance Association Inc.

**Paul Woods**

Southlake Health

**Jimmy Yang**

Accenture

**John Yip**

SE Health

**Jennifer Zelmer**

Healthcare Excellence Canada

## Human Capital Policy Council

Canada's human capital challenges are receiving increasing attention from policymakers, businesses and the general public. Education, skills development, immigration, advancing technology, income support and the functioning of the labour market are shaping economic growth and the prosperity of Canadians. Further, whatever success Canada has enjoyed in terms of generating opportunities overall, our economy would benefit from better outcomes among parts of the population – including Indigenous Peoples, women, new residents, people with disabilities, and others – that have not shared as fully as they could in societal gains. Better public policies would allow individuals greater opportunity to build their skills and utilize new innovations to reach their full potential.

The C.D. Howe Institute's Human Capital Policy Council is composed of leading experts from the public sector, business and academia, who help guide the program. Its role is to support and advise the Institute's research and events forming the Human Capital Policy Program, and through it foster better human capital policy in Canada.

### Human Capital Policy Research and Selected Publications

**The Growing Data Gap on Canada's Temporary Resident Workforce**

February 2025 – Mikal Skuterud

**The Immigration Paradox: How an Influx of Newcomers Has Led to Labour Shortages**

February 2025 – Pierre Fortin

**2024 Labour Market Review: Challenges, Trends, and Policy Solutions for Canada**

March 2025 – Parisa Mahboubi and Tingting Zhang

**The Case of the Boiling Frogs: Provincial Indifference to Declining Education Outcomes**

March 2025 – John Richards

**Rethinking Age-Cutoffs for Long-Term Disability Insurance**

April 2025 – Joe Nunes

**An Economic Strategy for Canada's Next Government**

April 2025 – John Lester

## Human Capital Policy Research and Selected Publications

### **Balancing Canada's Population Growth and Ageing through Immigration Policy**

May 2025 – Daniel Hiebert

### **Fast vs. Slow: How Different Immigration Rates Can Impact Canada's Economic Challenges and Regional Disparities**

June 2025 – Daniel Hiebert

### **Signposts of Success: Ranking Ontario's Elementary Schools**

August 2025 – David Johnson

### **Future-Ready Workforce Strategies and Matching Skills Models: The Energy Transition Case**

September 2025 – Lin Al-Akkad

### **Immigration Policy Still in Need of a Course Correction**

September 2025 – Parisa Mahboubi

## Human Capital Policy Council

### Co-Chairs

#### **Kathleen Taylor**

Chair, Altas Partners and Element Fleet Management

#### **Neil Yeates**

Former Deputy Minister, Citizenship and Immigration Canada

### Members

#### **Tammy Alamrieh**

McDonald's Canada

#### **Diana Kelly**

NAV Canada

#### **Helena Pagano**

Sun Life

#### **Akolisa Ufodike**

York University

#### **Josée Bégin**

Statistics Canada

#### **Harpreet S. Kochhar**

Immigration, Refugees and Citizenship Canada

#### **Tammy Schirle**

Wilfred Laurier University

#### **Rebecca Webb**

Labour Market Information Council

#### **Fiona Bertram**

Accenture

#### **Aliza Lakhani**

Northeastern University

#### **Munir Sheikh**

Carleton University

#### **Harvey Weingarten**

C.D. Howe Institute

#### **Daniel Brown**

Ontario Ministry of Finance

#### **Stephen Lucas**

Mitacs

#### **Mikal Skuterud**

University of Waterloo

#### **Zoya Zayler**

Amazon Canada

#### **Stephen Harrington**

Deloitte

#### **Stephen Mill**

Robert Half Canada

#### **Angela Splinter**

Trucking HR Canada

#### **Rob Henderson**

BioTalent Canada

#### **Kevin Milligan**

University of British Columbia

#### **Michelle Tan**

Hugessen Consulting

#### **Claudia Hepburn**

Windmill Microlending

#### **Paul Thompson**

Employment and Social Development Canada

## ENERGY, COMPETITION, TRADE AND SUPPLY CHAINS

The blows from US tariffs tested the resiliency of the Canadian economy throughout 2025. Manufacturing output and investments dependent on access to the US market were negatively affected, despite most Canadian exports meeting the CUSMA rules of origin still entering the United States duty-free.

The Institute convened a Trade Crisis Working Group which met eight times between February and August 2025. The group emphasized the limits of Canadian retaliation, while highlighting the importance of strengthening Canada's own competitiveness and diversifying its trade, in the face of US tariffs. The Institute will contribute to the search for an acceptable framework for renewing CUSMA, including by emphasizing with US partners Canada's very significant net contribution to North American competitiveness.

In this context, the Institute continued in 2025 to build on its long-standing work advising on how to stimulate sorely lagging business investment, strengthen supply chains, remove barriers to internal trade, and take better advantage of the digital economy and of our strengths in natural resources. It produced early constructive ideas on how to maintain the strength of Canada's auto sector while restoring access to China's market for Canadian farm products, which had been blocked because of Canada's tariffs on Chinese EVs. It added new working groups and initiatives that have yielded actionable policy insights in areas that will be critical to Canada's export, investment, and productivity performances in coming years. These covered strengthening our defence and housing sectors, and how Canada can best regulate artificial intelligence (AI) while also stimulating AI innovation, adoption and commercialization for the benefits of Canadians. Finally, the Institute is convening a new permanent council on business growth and innovation to advise on work aimed at spurring Canada's performance in these areas.

Given the urgency of the trade, productivity and resiliency challenges Canada is facing, the Institute emphasized not only fresh or updated research, but a renewed push to spread the resulting policy-related information and advice more widely and directly through shorter pieces, social media posts, and discussions with relevant organizations. Some of these new research and outreach initiatives are spearheaded or supported by the Institute's Director of Policy Engagement, Colin Busby, newly located in Ottawa.

With Ottawa's creation of the Major Projects Office to designate projects of national interest, the Institute developed a useful framework to prioritizing these projects, highlighting the criticality of definition and weighting of various selection criteria. Under the leadership of the Institute's new Senior Policy Analyst in Calgary, Kate Koplovich, the Institute also published timely research on the federal government's zero emission vehicle targets, which were repealed following the release of an Institute report identifying the challenges for domestic vehicle manufacturers of the electric vehicle mandate, and for the build out of provincial electrical power capacity – especially relevant as it relates to the massive data centres required to power AI capabilities. The Institute's Energy program will continue to make constructive suggestions on how to wrestle with the desire for lower emissions electricity sources that also provide affordable, reliable electricity for consumers. On this file, while the operational feasibility and benefits of more robust provincial electricity system inerties have been widely researched, the Institute released a paper outlining the governance and planning frameworks required to effectively use existing and build out additional ones across provinces with potentially complementary electricity resources.

The program's focus will remain on positioning Canada as a global leader in energy and critical minerals, developing economic forms of energy and electricity to spur innovation and investment, and balancing climate ambition with affordability, reliability, and cost for Canadians.

## Energy Policy Council

The C.D. Howe Institute's Energy Policy Program looks at the economics of energy use and development in Canada: its contribution to national prosperity and the regulatory and fiscal changes that could enhance that contribution. The program applies the latest thinking in public finance and resource policy to assess how governments can improve the global competitiveness of the energy sector, improve the understanding of the need for energy market access, foster the innovation that will create the energy sector of the future, and help policymakers collaborate locally, nationally and globally.

The Institute has created the Energy Policy Council to advise the program. The Council convenes industry leaders, policymakers, subject-matter experts and leading academics for bi-annual meetings to review the work program and draft papers. The role of the Council is to support and advise the Institute's research and events program pertaining to Canada's energy sector.

## Energy Research and Selected Publications

**An Economic Strategy for Canada's Next Government**  
April 2025 – John Lester

**Future-Ready Workforce Strategies and Matching Skills Models: The Energy Transition Case**  
September 2025 – Lin Al-Akkad

**Powering the Federation: A Blueprint for National Electricity Integration in Canada**  
October 2025 – Madeleine McPherson

**Mandating the Impossible? Assessing Canada's Electric Vehicle Mandate for 2026 and Beyond**  
November 2025 – Brian Livingston

## Energy Policy Council

### Co-Chairs

**Brad Corson**

Chairman, President and CEO,  
Imperial Oil

**Serge Dupont**

Senior Advisor and Head, Public Policy Group,  
Bennett Jones LLP

### Members

**Richard Anderson**

C.D. Howe Institute

**Laura Arnold**

TransAlta Corporation

**Rahul Bedi**

Hydro One Networks Inc.

**Michael Bernstein**

Canadians for Clean  
Prosperity

**Varun Bindal**

Accenture Canada

**Tabatha Bull**

Canadian Council for  
Aboriginal Business

**Kent Campbell**

Crown Investments  
Corporation of  
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**Tim Church**

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**Pat Dalzell**

Bruce Power

**Amberly Dooley**

Pathways Alliance

**G. Kent Fellows**

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**Dale Friesen**

ATCO Ltd.

**Carolina Gallo**

GE Vernova

**Mike Gladstone**

Enbridge Inc.

**Larry Kaumeyer**

Alberta Energy and  
Minerals

**Scott Kirker**

Tourmaline Oil Corp.

**Jeff Lawson**

Cenovus Energy Inc.

**Sheila Leggett**

C.D. Howe Institute

**Troy Little**

Suncor Energy Inc.

**Ron Loborec**

**Pauline McLean**

Capital Power Corporation

**Chris Montgomery**

Explorers and Producers  
Association of Canada

**Rob Morgan**

Alberta Energy Regulator

**Carla Nell**

Independent Electricity  
System Operator

**Derek Olmstead**

Market Surveillance  
Administrator

**Christina Paradiso**

Natural Resources Canada

**Siân Pascoe**

Canadian Association of  
Petroleum Producers

**Gerard Protti**

C.D. Howe Institute

**Grant Sprague**

C.D. Howe Institute

**Todd Stack**

Trans Mountain  
Corporation

**Andrew Swart**

Deloitte

**Sohail Thaker**

SIA Partners

**George Vegh**

**Chris Vivone**

TC Energy



Energy Conference – Priority Projects: Getting Canadian Energy Resources to Market, November 2025

## Competition Policy Council

The C.D. Howe Institute's Competition Policy Council provides crucial analysis for practitioners in the field, convenes experts in a neutral, independent forum to test competing views, and provides an opportunity for policymakers, the media and the public to draw on the competition field's most distinguished legal and economic minds. The Council, whose members participate in their personal capacities, releases public reports that outline the issues and summarize the reasoning behind the participants' recommendations.

The Council is chaired by Elisa Kearney, Partner at Davies, Ward, Phillips & Vineberg LLP. The Competition Policy Council met on April 8, 2025 to discuss the emerging issue of internal trade barriers. Over the last year, the Competition Policy Council has been rejuvenated, with important additions to its membership, and it will meet regularly throughout 2026.

## Regulation, Competition and Growth Research and Selected Publications

### **Unleashing Innovation: Barriers, Government Support Programs, and What Works Best**

July 2025 – Catherine Beaudry

### **Building Smarter, Faster: Technology and Policy Solutions for Canada's Housing Crisis**

July 2025 – Tasnim Fariha

### **AI Is Not Rocket Science: Ideas for Achieving Liftoff in Canadian AI Adoption**

October 2025 – Kevin Leyton-Brown, Cinda Heeren, Joanna McGrenere, Raymond Ng, Margo Seltzer, Leonid Sigal, and Michiel van de Panne

### **Canada's Investment Crisis: Shrinking Capital Undermines Competitiveness and Wages**

December-2025 – William B.P. Robson and Mawakina Bafale

## Competition Policy Council

### Chair

**Elisa Kearney**

Davies Ward Phillips & Vineberg LLP

### Members

**Melanie Aitken**

Bennett Jones LLP

**Timothy Brennan**

University of Maryland,  
Baltimore County

**Susan M. Hutton**

Queen's University

**The Hon. Howard I.  
Wetston, K.C.**

C.D. Howe Institute

**Renée Duplantis**

Charles River Associates

**Calvin S. Goldman, K.C.**

The Law Office of Calvin  
Goldman, K.C.

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Faculty of Law

**Ralph Winter**

Sauder School of Business  
at the University of British  
Columbia

**George Addy**

Advacon Inc.

**Omar Wakil**

Torys LLP

**Marcel Boyer**

CIRANO, Université de  
Montréal

**Lawson A.W. Hunter, K.C.  
LL.D**

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**John Pecman**

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**Erika M. Douglas**

Temple University Beasley  
School of Law

**Jason Gudofsky**

McCarthy Tétrault LLP

**Navin Joneja**

Blake, Cassels & Graydon  
LLP

**Paul Johnson**

Rideau Economics

**Michelle Lally**

Osler, Hoskin & Harcourt  
LLP



## Trade Crisis Working Group

Given the acute threat of American tariffs, the C.D. Howe Institute quickly assembled a Trade Crisis Working Group, drawn from the Institute's International Economic Policy Council and its Supply Chain Working Group, as well as other relevant experts. The group was chaired by the Hon. Jason Kenney and the Hon. Mitzie Hunter. Members met regularly over the course of 2025 to discuss and issue Communiqués on how Canadian decision-makers can best respond to tariffs and other threats emanating from the United States, including the shape of a possible agreement that could end the tariff war.

As we approach renewal of CUSMA in 2026, the Trade Crisis group will continue to meet as necessary, and our International Economic Policy and Supply Chain Working Group will add their substantive and respected voices to all relevant trade policy issues.

### Communiqués:

- *"Canada First" – Dealing with the US Tariff Threat*  
(Communiqué: Inaugural Meeting of the C.D. Howe Institute Trade Crisis Working Group), February 4, 2025
- *Bolstering Canada's Response to US Trade Threats*  
(Communiqué: Second and Third Meetings of the C.D. Howe Institute Trade Crisis Working Group), March 5, 2025
- *Inside the Tent or Out in the Cold? How Canada Should Navigate the Coming US Trade Demands*  
(Communiqué: Fourth and Fifth Meetings of the C.D. Howe Institute Trade Crisis Working Group), April 14, 2025
- *Tariffs are Bad, Uncertainty is Worse: Implications for Canada Ahead of Trade and Security Negotiations with the United States*  
(Communiqué), May 23, 2025
- *Before the Window Closes: Canada Needs a Framework for CUSMA Renewal Soon*  
(Communiqué), August 12, 2025

## International Economic Policy Council

### Co-Chairs

#### Marta Morgan

Former Deputy Minister of Foreign Affairs,  
Government of Canada

#### The Hon. Pierre S. Pettigrew

Former Canadian Minister of Foreign Affairs and Minister  
for International Trade

### Members

#### Stuart Bergman

Export Development  
Canada

#### Dan Ciuriak

C.D. Howe Institute

#### Catherine Cobden

Canadian Steel Producers  
Association

#### John Curtis

C.D. Howe Institute

#### Dawn Desjardins

Deloitte

#### Robert Dimitrieff

Patriot Forge Co.

#### Rick Ekstein

Phaze 3 Management

#### Luisa Fernandez-Willey

Canadian National Railway

#### Pablo Forestier

ALSTOM North America

#### Carolina Gallo

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#### Jacob Glick

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General Motors of Canada  
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Affairs Canada

#### Aaron Sydor

Department of Global  
Affairs Canada

#### Daniel Trefler

Rotman School of  
Management

#### Ari Van Assche

HEC Montréal

## Trade and International Policy Research and Selected Publications

#### 'Canada First' – Dealing with the US Tariff Threat

February 2025 – Daniel Schwanen

#### Eyes on the Prize: A Game Plan to Speed Up Removal of Internal Trade Barriers in Canada

April 2025 – Ryan Manucha

#### Inside the Tent or Out in the Cold? How Canada Should Navigate the Coming US Trade Demands: Fourth and Fifth Meetings of the C.D. Howe Institute Trade Crisis Working Group

April 2025 – Daniel Schwanen

#### An Economic Strategy for Canada's Next Government

April 2025 – John Lester

#### Back to the Future? Canada's Auto Strategy in a New Tariff Era

May 2025 – Stephen Beatty

#### Tariffs are Bad, Uncertainty is Worse: Implications for Canada Ahead of Trade and Security Negotiations with the United States

May 2025 – Daniel Schwanen

#### Guns for Butter: A Continental Pact for Security and Prosperity

June 2025 – James Pierlot

#### Urgency and Caution: Charting a Careful Path to the CUSMA Review

June 2025 – Meredith Lilly

#### Before the Window Closes: Canada Needs a Framework for CUSMA Renewal Soon

August 2025 – Daniel Schwanen

## National Council

The C.D. Howe Institute's National Council brings together a distinguished group of Canadian business leaders, academics, former public officials, and other experts to provide strategic perspectives relevant to the Institute's overall research program. David Dodge, Senior Advisor, Bennett Jones LLP and former Governor of the Bank of Canada, chairs the Council. Its members provide their insights about emerging national, sectoral and regional policy challenges to support the quality and relevance of the Institute's research and related activities.

## National Council

### Chair

**David Dodge**

Former Governor, Bank of Canada; Senior Advisor, Bennett Jones LLP

### Members

**Elyse Allan**

**Steve Ambler**

Université du Québec à Montréal

**Bob Baldwin**

Baldwin Consulting

**Marshall Cohen**

**Brad Corson**

**Leo de Bever**

**David Denison**

**Edward Devlin**

Devlin Capital Inc.

**Rupert Duchesne**

SciNov Inc.

**Janet Ecker**

Kilwaughter Consulting

**Jacob Glick**

Amazon Canada

**Lawrence Herman**

Cassidy Levy Kent

**Michael Horgan**

**Tim Hudak**

Counsel Public Affairs

**Lawson Hunter**

Stikeman Elliott LLP

**Jason Kenney**

Bennett Jones LLP

**Thorsten Koepl**

Queen's University

**Nicholas LePan**

**Jeffrey Lozon**

Lozon Associates

**Janice MacKinnon**

**R. Jeffrey Orr**

Power Corporation of Canada

**John Richards**

Simon Fraser University

**Guy Saint-Jacques**

**Guy Savard**

Osler, Hoskin & Harcourt LLP

**Kathleen Taylor**

Element Fleet Management Corp.

**Craig Thorburn**

**Leonard Waverman**

McMaster University

**Alfred Wirth**

HNW Investments S.A.

**Susan Wolburgh Jenah**

Aecon Group Inc.

**Neil Yeates**

## Public Governance and Accountability Research and Selected Publications

### **Making Housing More Affordable in Canada: The Need for More Large Cities**

January 2025 – Jeremy Kronick and Paul Beaudry

### **Housing Policy for a Growing Canada**

February 2025 – Tasnim Fariha

### **All Aboard: The Benefits of Faster, More Frequent Passenger Trains between Ontario and Québec and The Costs of Delay**

February 2025 – David Jones and Tasnim Fariha

### **Putting Canada's Economy First The C.D. Howe Institute's 2025 Shadow Budget**

March 2025 – William B.P. Robson, Don Drummond, and Alex Laurin

### **Could Do Better: Grading the Fiscal Accountability of Canada's Municipalities, 2024**

April 2025 – William B.P. Robson and Nicholas Dahir

### **An Economic Strategy for Canada's Next Government**

April 2025 – John Lester

### **Building Smarter, Faster: Technology and Policy Solutions for Canada's Housing Crisis**

July 2025 – Tasnim Fariha

### **Making the Grade: The Fiscal Accountability Report Card for Canada's Senior Governments, 2025**

October 2025 – William B.P. Robson and Nicholas Dahir



Defence Conference – *Defence Budgeting, Procurement and Recruitment*, November 2025

# 2025 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 2025 (in chronological order):

Carol Graham, Senior Fellow, Brookings Institution  
*The Economics of Happiness: How Emotions Shape Economic Decisions and Public Policy*  
Webcast, January 20

Michael McCain, Executive Chair, Maple Leaf Foods Inc.  
*Canada 2.0: Our Nation's Role in a Shifting Global Landscape*  
Toronto Roundtable Luncheon, January 30  
Sponsored by: Osler

David Morrison, Deputy Minister of Foreign Affairs  
Toronto Roundtable Luncheon, February 4

The Honourable Dominic LeBlanc, Minister of Finance and Intergovernmental Affairs  
Toronto Roundtable Luncheon, February 6  
Sponsored by: Intuit

Deb Barnes, Saskia Goedhart and David Latour  
*Navigating Uncertainty: Chief Risk Officers at the Podium*  
Toronto Roundtable Luncheon, February 12  
Sponsored by: Torys LLP

Steve Verheul, Principal, GT & Co; Canada's former Chief Trade Negotiator  
*Trade Wars and Canada: Finding Solutions in Uncertain Times*  
Toronto Roundtable Luncheon, February 18  
Sponsored by: Toyota

Cynthia Leach, Jean-Francois Perrault and Douglas Porter  
*Canada at a Crossroads: Economic Predictions for 2025 and Beyond*  
Toronto Roundtable Luncheon, February 19

Laura Dawson, Executive Director, Future Borders Coalition  
*A New Chapter for Canada-US Economic Security*  
2025 Scholar's Webinar Series Webcast, February 20

The Honourable Steven MacKinnon, Minister of Employment, Workforce Development and Labour and Leader of the Government in the House of Commons  
*Tariffs, Talent & Trade: Adapting Canada's Workforce to a Disruptive World*  
Toronto Roundtable Luncheon, March 4

Stephen Poloz, Special Advisor, Osler, Hoskin & Harcourt LLP  
*Building Canada's Prosperity: Pension Funds as Catalysts for Domestic Investment*  
Toronto Roundtable Luncheon, March 5  
Sponsored by: Osler

Michelle DiEmanuele, Secretary of the Cabinet of Ontario and Clerk of the Executive Council, Government of Ontario  
Toronto Roundtable Luncheon, March 12  
Sponsored by: Hydro One

Natalia Cmoc, Ambassador of Canada to Ukraine  
*From Crisis to Hope: Canada's Strategic Engagement with Ukraine in 2025*  
Webcast, March 20

Professor Robert Danon and Riyaz Dattu  
*The Jack Mintz Lecture – Global Tax Disputes: The Role of Investment Treaties*  
March 25

Margaret MacMillan, emeritus Professor of History, University of Toronto, Professor of International History, former Warden of St. Antony's College, University of Oxford  
The Annual Sylvia Ostry Lecture, March 26

Martin Imbleau, President and Chief Executive Officer, Alto  
*Connecting People and Places with Alto*  
Toronto Roundtable Luncheon, April 2  
Sponsored by: Alto

Michael Fedchyshyn, Chief Executive Officer, Building Ontario Fund  
Toronto Roundtable Luncheon, April 22  
Sponsored by: EllisDon

Robert Sedran, Tayfun Tuzun and Raj Viswanathan  
*Financial Strategy and Economic Productivity: Insights from the CFO's Office*  
Toronto Roundtable Luncheon, April 30  
Sponsored by: CFLA



From Left: Taylor Putnam, Lynsey Wynberg, Michael Fedchyshyn, and Farah Faisal



From Left: Lisa Maslanka, Agara Stankiewicz, and Rosalie Wyonch



Gary Edwards and Jeremy Kronick

Michael Kelly, Sunita Mahant and Sarah Takaki  
*Responsible Returns: How Canada's Pension Plans are Shaping Sustainable Investments*  
Toronto Roundtable Luncheon, May 6  
Sponsored by: **Torys LLP**

Gerald Butts, Vice Chairman, Eurasia Group and Former Principal Secretary to the Prime Minister  
*Patrons Circle Dinner with Gerald Butts, Vice Chairman, Eurasia Group and Former Principal Secretary to the Prime Minister*  
May 7

Brian Gallant, Chief Executive Officer, Space Canada  
*The Global Space Economy: Opportunities and Risks for Canada*  
Webcast, May 8

Peter Routledge, Superintendent, Office of the Superintendent of Financial Institutions  
*2025 Hugh & Laura MacKinnon Roundtable Luncheon - Peter Routledge, Superintendent, Office of the Superintendent of Financial Institutions*  
Toronto Roundtable Luncheon, May 21  
Sponsored by: **Canadian Bankers Association**

Yves Giroux, Parliamentary Budget Officer  
*Follow the Money: Independent Insights from Canada's Parliamentary Budget Officer*  
Webcast, May 22

Her Excellency, Dr. Ailish Campbell, Ambassador of Canada to the European Union  
*Navigating Global Change: Canada and the EU in a Shifting World Order*  
Webcast, May 26

The Honourable Peter Bethlenfalvy, Ontario Minister of Finance  
*A Plan to Protect Ontario: Post-Budget Briefing with The Honourable Peter Bethlenfalvy, Ontario Minister of Finance*  
Toronto Roundtable Luncheon, May 26  
Sponsored by: **Primerica**  
*Artificial Intelligence – Seizing Opportunities for Canada*  
C.D. Howe Institute and CIFAR In-Person Conference, May 27  
Sponsored by: **Mastercard**

Bruce Kasman, Global Head of Economic Research, J.P. Morgan Chase & Co.  
*Surprise, Surprise: Gauging the Magnitude of the Coming Growth Slowdown*  
Toronto Roundtable Luncheon, May 28  
Sponsored by: **J.P. Morgan**

The Honourable Doug Ford, Premier of Ontario  
*Directors Dinner 2025 - Protecting Ontario: A Conversation with Doug Ford*  
Annual Directors Dinner, June 4  
Sponsored by: **Bruce Power, GE Vernova, Sun Life, Ford Motor Company of Canada, CFLA**

Sharon Kozicki, Deputy Governor, Bank of Canada  
*The Laidler Lecture: Talking to Canadians: How Real-World Insights Shape Monetary Policy*  
Toronto Roundtable Luncheon, June 5

Kevin Brosseau and Erin O'Gorman  
*Fortifying Canada's Borders: Strategy, Security, & Sovereignty*  
Toronto Roundtable Luncheon, June 10

Michael Lindsay, Interim President and Chief Executive Officer, Metrolinx  
*A Conversation with Michael Lindsay, Interim President and Chief Executive Officer, Metrolinx*  
Toronto Roundtable Luncheon, June 11  
Sponsored by: **Deloitte**

P.J. Akeeagok, Jacob Isbosethsen, Professor Whitney Lackenbauer and Dr. Jessica M. Shadian  
*On Thin Ice: Asserting Canada's Sovereignty in the Arctic*  
The Annual Kierans Lecture, June 17  
Sponsored by: **Tom Kierans and Mary Janigan**

The Honourable Caroline Mulroney, President of the Treasury Board of Ontario, and Minister of Francophone Affairs  
Toronto Roundtable Luncheon, June 24  
Sponsored by: **Interac**

The Honourable Stephen Lecce, Ontario Minister of Energy and Mines  
Toronto Roundtable Luncheon, July 15  
Sponsored by: **Bruce Power**

Daniel Rogers, Director, Canadian Security Intelligence Services  
Toronto Roundtable Luncheon, July 16

The Honourable Victor Fedeli, Ontario Minister of Economic Development, Job Creation and Trade  
*Protecting Ontario: Innovation, Industry & Impact*  
Toronto Roundtable Luncheon, October 8  
Sponsored by: **EllisDon**

Alison Nankivell, President and Chief Executive Officer, Export Development Canada  
*Reimagining Canada's Trade for a New Global Era*  
Toronto Roundtable Luncheon, October 14  
Sponsored by: **Export Development Canada**



Rebecca and John Horwood



Hon. Victor Fedeli



From Left: Savannah Fidani, Deb Barnes, and Nikolina Paparelli

Jon McKenzie, President & CEO, Cenovus Energy  
*The Outsized Role of Canada's Energy Sector in a Shifting Global Landscape*  
Toronto Roundtable Luncheon, October 16  
Sponsored by: Canadian Association of Petroleum Producers

The Rt. Hon. Jean Chrétien and The Rt. Hon. Stephen J. Harper  
*Canadian Unity in a Fractured World*  
The Seventh Regent Debate  
October 21  
Sponsored by: Aaron Regent

Paul Lefebvre, Priya Tandon and Ashley Larose  
*The Critical Corridor: From the Ring of Fire to Ontario's Mining Future*  
Toronto Roundtable Luncheon, October 23

Patrons Circle Dinner with Michael Wernick, former Clerk of the Privy Council and Secretary to the Cabinet of Canada  
*Beyond Dogma: Rethinking State Capacity to Drive National Productivity*  
October 28

Paul Gruenwald, Global Chief Economist, S&P Global Ratings  
*The Global Macroeconomic Maze: A Post-Washington Consensus World*  
Toronto Roundtable Luncheon, October 30

A Post-Budget Briefing from Chris Forbes, Deputy Minister, Finance Canada  
The Duncan Munn Roundtable Luncheon, November 5  
Sponsored by: The Insurance Bureau of Canada

Blake Hutcheson, President & Chief Executive Officer, OMERS  
Toronto Roundtable Luncheon, November 12

Priority Projects: Getting Canadian Energy Resources to Market  
C.D. Howe Institute Conference, November 13  
Sponsored by: Canadian Association of Petroleum Producers, Pathways Alliance, Enbridge

Melanie Adams, Nick Chamie and Sacha Ghai  
*Global Investment Trends 2026*  
Toronto Roundtable Luncheon, November 18

Lucas Matheson, Lori Stein and Blair Wiley  
*Banking on Stability: Crafting a Stablecoin Framework for Canada*  
Toronto Roundtable Luncheon, November 19

*Defence Budgeting, Procurement and Recruitment*  
C.D. Howe Institute Conference, November 20  
Sponsored by: CAE, Base Systems, Serco, Commissionaires, and Aecon

Kristian Aquilina, Linda Hasenfratz and Max Koeune  
*A Tale of Three Industries – How Tariffs have Impacted Canadian Businesses*  
Toronto Roundtable Luncheon, November 26

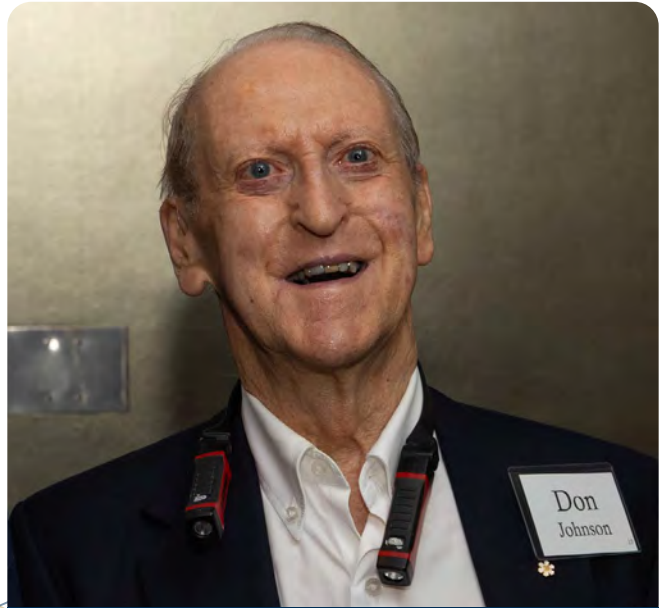
Sarah Taylor, Ambassador of Canada to Russia  
Webcast, November 26

Joanne De Laurentiis, Gary Edwards and Glenn Williams  
*Closing Canada's Financial Guidance Gap*  
Toronto Roundtable Luncheon, December 4  
Sponsored by: Primerica

Krish Banerjee, Jaime Tatis and Jordan Zed  
*Sovereign AI: Managing Risk and Accelerating Growth*  
Toronto Roundtable Luncheon, December 10  
Sponsored by: Accenture



Hon. Doug Ford, Premier of Ontario



Donald K. Johnson



Heather Chalmers and the Rt. Hon. Jean Chrétien



From Left: Hon. Dominic LeBlanc, Navdeep Bains and Paul Genest



William B.P. Robson, Blake C. Goldring and Hugh MacKinnon



From Left: Lauren Malyk, Tammy Trepanier, Adi Malev, Tala Khaki, Craig Seeley, Angelica Kakridas and Percy Sherwood



Hon. Peter Bethlenflavy



William B.P. Robson and Jon McKenzie



Hon. Steven MacKinnon



Hon. Caroline Mulroney



From Left: Raza Hasan, Vanessa Morgan, Paul Gruenwald, Jeremy Kronick, Michael Rothe, and Alex Ciappara



Raza Hasan and Kashif Malik



From Left: Chris Plunkett, Adelaide Johnson, Hersi Hujaleh and Juzar Pirbhai

# 2025 SPONSORS

## POLICY DINNERS



## POLICY CONFERENCES



WEBINARS, ROUNDTABLE LUNCHEONS AND LECTURES



*Wendy Dobson*



# THE INSTITUTE'S MEMBERS IN 2025

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Elyse Allan  
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Richard Anderson  
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Dany Assaf  
James Baillie  
Jeannine Bailliu  
Bruce Barker  
George Bezaire  
Thomas Bogart  
Stephen Bowman  
Jonathan Bright  
Scott Burns  
Peter Buzzi  
Justin Caldwell  
Robert Caldwell  
John F. Campbell  
John Champion  
Ken Chan  
Robert Chisholm  
Bharat Chopra  
Edmund Clark  
Marshall Cohen  
David Collyer  
Kevin Comeau  
Brad Corson  
Randolph Cousins  
John Crow  
David Denison  
Hélène Desmarais  
Edward Devlin  
David Dodge  
Laura Dottori-Attanasio  
Robert Dunlop  
Janet Ecker  
Gary Edwards  
David Don Ezra  
Angela Ferrante  
Iain Fleming  
Paul Fletcher  
Robert Gold  
Blake Goldring  
Peter Goring  
AJ Goulding  
John Grant  
Barry Gros  
Geoffrey Hale  
Graham Hallward  
Malcolm Hamilton  
Raza Hasan  
Claudia Hepburn  
Graeme Hepburn  
Lawrence Herman  
James Hinds  
Tim Hodgson  
Bryan Horrigan  
Rebecca Horwood  
Richard Howson  
Richard Ivey  
Mary Janigan  
Susan Wolburgh Jenah  
Jon Johnson  
Donald Johnson  
Brian Johnston  
Robert Kaplan  
Anna Kennedy  
Claire Kennedy  
Sheryl Kennedy  
Jim Keohane  
Jan Kestle  
Thomas Kierans  
Sandeep Lal  
Michael Landry  
David LeGresley  
Brian Levitt  
Ron Loborec  
Henry Lotin  
Hugh MacKinnon  
Paul Martin  
R.B. Matthews  
Daniel McClure  
Esther McNeil  
Jack Mintz  
Bruce Mitchell  
Ronald Mock  
William Molson  
Kim G C Moody  
Angelo Nikolakakis  
Joe Nunes  
Nick Pantaleo  
Stephane Paris  
Dani Peters  
Kane Porter  
Eric Rauch  
Theresa Redburn  
Robert Richards  
William B.P. Robson  
Helen Robson  
David Rogan  
Timothy Runge  
Mohit R. Sahni  
Walter Schroeder  
Daniel Schwanen  
Lawrence Schwartz  
Helen Sinclair  
Amal Smaili  
Geoff Smith  
Paul Stanley  
Michael Stein  
James K. Stewart  
Daniel Sullivan  
Richard Tattersall  
Robert Taylor  
John Tennant  
Simon Thang  
Keith Thompson  
Craig Thorburn  
Tom Trimble  
Peter van Dijk  
Annette Verschuren  
Warren Viegas  
Mark Walker  
John Wilkinson  
Alfred Wirth  
David Wishart



Rick Howson and Mark Romoff



From Left: Lila Han, Andrea Araborsi and Lucy Qi



John Stackhouse and John Campion



Michelle DiEmanuele



Daniel Schwanen and Michael Wernick



From Left: Arlene Dickinson, Karim Kanji and Bonnie Crombie



From Left: Joanne De Laurentiis and Korinne Collins



Peter MacKay and Nicholas Dahir

## POST SECONDARY

HEC Montréal  
 McMaster University  
 Northeastern University  
 Queen's University  
 University of Toronto  
 Western University  
 York University

## CORPORATE, ASSOCIATION AND FOUNDATION MEMBERS

3 Sixty Public Affairs Inc.  
 AbbVie Corporation  
 Accenture  
 AGF Management Limited  
 Alberta Blue Cross  
 Alberta Central  
 Algoma Central Corporation  
 Algoma Steel Inc.  
 ALSTOM North America  
 Amgen Canada Inc.  
 Apotex Inc.  
 Association of Canadian Pension  
 Management  
 Association of Municipalities of  
 Ontario (AMO)  
 ATCO Ltd. & Canadian Utilities  
 Limited  
 Aviva Canada Inc.  
 Axia Real Assets  
 Baffinland Iron Mines Corporation  
 BC Pension Corporation  
 BCI  
 BD Canada  
 BDG & associés  
 BHP Group Limited  
 BioTalent Canada  
 BlackRock Asset Management  
 Blake, Cassels & Graydon LLP  
 BMO Financial Group  
 Borden Ladner Gervais LLP  
 Bosa Properties  
 Boston Consulting Group Canada ULC  
 Bridgewater Bank  
 Brookfield Asset Management Inc.  
 BMKP Law LLP  
 Bruce Power  
 Building Ontario Fund  
 BURNCO Group of Companies  
 Business Council of British Columbia

Business Council of Canada  
 Business Development Bank of  
 Canada  
 CAAT Pension Plan  
 Caisse de dépôt et placement du  
 Québec  
 Canada Development Investment  
 Corporation  
 Canada Guaranty  
 Canada Infrastructure Bank  
 Canada Mortgage and Housing  
 Corporation  
 Canada Pension Plan Investment  
 Board  
 Canadian Association of Petroleum  
 Producers  
 Canadian Bankers Association  
 Canadian Blood Services  
 Canadian Business Growth Fund  
 Canadian Credit Union Association  
 Canadian Finance & Leasing  
 Association  
 Canadian Gas Association  
 Canadian Generic Pharmaceutical  
 Association  
 Canadian Home Builders' Association  
 Canadian Imperial Bank of Commerce  
 Canadian Institute for Health  
 Information  
 Canadian Investment Regulatory  
 Organization  
 Canadian Life and Health Insurance  
 Association Inc.  
 Canadian Real Estate Association  
 Canadian Scholarship Trust  
 Foundation  
 Canadian Steel Producers Association  
 Canadian Tax Foundation  
 Canadian Telecommunications  
 Association  
 Canadian Tire Corporation, Limited  
 Canadian Web3 Council  
 Canadians for Clean Prosperity  
 Candor Investments Ltd.  
 CANNEX Financial Exchanges Limited  
 Capital Power Corporation  
 CarePartners  
 CBI Home Health  
 Cenovus Energy Inc.  
 Chemistry Industry Association of  
 Canada  
 Colleges Ontario  
 Commissionaires Canada  
 CPA Ontario  
 CSA Group  
 DBRS Limited

Deloitte  
 Desjardins Group  
 Donner Canadian Foundation  
 Dupont Canada  
 Earncliffe Strategies  
 EastLink  
 Eckler Ltd.  
 Economap Inc.  
 Edwards Lifesciences (Canada) Inc.  
 Elevate Export Finance Corp.  
 EllisDon Corporation  
 Emera Inc.  
 Empire Communities  
 Enbridge Inc.  
 Entertainment Software Association  
 of Canada  
 Equitable Bank  
 Export Development Canada  
 Fasken  
 Federation of Canadian Municipalities  
 Federation of Rental Housing  
 Providers of Ontario  
 Fidelity Investments  
 Fiera Capital  
 Financial Resilience Institute  
 FleishmanHillard Canada  
 Ford Motor Company of Canada,  
 Limited  
 Fuse Strategy  
 GCT Global Container Terminals Inc.  
 GE Healthcare  
 GE Vernova  
 General Motors of Canada Company  
 Global Risk Institute  
 goeasy Ltd.  
 Google Canada Inc.  
 GWN Capital Management Ltd.  
 H&R Block Canada, Inc.  
 Healthcare of Ontario Pension Plan  
 Hoffmann-La Roche Limited  
 Home Trust Company  
 Honda Canada Inc.  
 Horizon Health Network  
 Hugessen Consulting  
 Hydro One Networks Inc.  
 Hydro Ottawa Holding Inc.  
 Imperial Capital Group Ltd  
 Imperial Oil Limited  
 Independent Electricity System  
 Operator (IESO)  
 Innovative Medicines Canada  
 Insurance Brokers Association of  
 Canada (IBAC)  
 Insurance Bureau of Canada  
 Intact Financial Corporation  
 Interac Corp.

The Institute's Members in 2025 (continued)

|  |  |   |
|--|--|---|
| Intuit Canada                                | Ontario Home Builders' Association                       | SIA Partners                                      |
| Investment Management Corporation of Ontario | Ontario Long Term Care Association                       | Siemens Healthcare Limited                        |
| J.P. Morgan Securities Canada Inc.           | Ontario Real Estate Association                          | Smith Financial Corporation                       |
| Jackman Foundation                           | Ontario Retirement Communities Association (ORCA)        | Southlake Health                                  |
| Johnson & Johnson Inc. Canada                | Ontario Teachers' Pension Plan                           | Strategy Corp Inc                                 |
| KPMG LLP                                     | OPTrust  | Summerhill Capital Management                     |
| Labour Market Information Council            | Osler, Hoskin & Harcourt LLP                             | Sun Life  |
| Letko, Brosseau and Associates Inc.          | PAA Advisory   | Suncor Energy Inc.                                |
| Livingston International Inc.                | Parkland Corporation                                     | TC Energy Corporation                             |
| Local Authorities Pension Plan               | Pathways Alliance  | TD Bank Group                                     |
| Loyalist Public Affairs                      | Patriot Forge Co.  | Teck Resources Limited                            |
| Magris Performance Materials Inc.            | Payments Canada  | TELUS   |
| Manulife                                     | Pembina Pipeline Corporation                             | The Canada Life Assurance Company                 |
| Maple Corporation                            | Persis Holdings Ltd                                      | The Conference for Advanced Life Underwriting     |
| Market Surveillance Administrator            | Pfizer Canada Inc.                                       | The Explorers and Producers Association of Canada |
| Mastercard Canada                            | Phaze 3 Associates                                       | Thorsteinssons LLP                                |
| Mattamy Homes                                | Power Corporation of Canada                              | TikTok Canada                                     |
| Max Bell Foundation                          | Primerica Life Insurance Company of Canada               | TMX Group Inc.                                    |
| McCarthy Tétrault LLP                        | Property and Casualty Insurance Compensation Corporation | Toronto Leadership Centre                         |
| McDonald's Restaurants of Canada Limited     | PwC Canada   | Toronto Region Board of Trade                     |
| McKesson Canada                              | Qube Investment Management Inc.                          | Torys LLP   |
| Medavie Health                               | RBC  | Tourmaline Oil Corp.                              |
| Medcan Health Management Inc.                | Realstar Group   | Toyota Canada Inc.                                |
| Merck Canada Inc.                            | Regina & Region Home Builders' Association               | Trans Mountain Corporation                        |
| Meridian Credit Union Limited                | Residential Construction Council of Ontario (RESCON)     | TransAlta Corporation                             |
| Metrolinx                                    | Rio Tinto Alcan  | TransUnion of Canada Inc.                         |
| Mitacs                                       | Robert Half  | Trucking HR Canada                                |
| Mohawk Medbuy Corporation                    | Rothmans, Benson & Hedges Inc.                           | Uber Canada, Inc                                  |
| Moody's                                      | Sagard Holdings  | University Pension Plan                           |
| Morgan Meighen & Associates Limited          | Sagen  | Vale  |
| Mortgage Professionals Canada                | Saskatchewan REALTORS® Association                       | Valero Energy Inc.                                |
| National Bank of Canada                      | Scotiabank   | Vancouver City Savings Credit Union               |
| NAV CANADA                                   | SE Health  | Vector Institute                                  |
| Normandin Beaudry                            | Securities and Investment Management Association (SIMA)  | VersaBank   |
| Norton Rose Fulbright Canada LLP             | Shakepay   | Visa Canada                                       |
| Nova Scotia Association of REALTORS®         |  | Wealthsimple                                      |
| NuVista Energy Ltd.                          |  | Weston Forest                                     |
| OMERS  |  | Workplace Safety & Insurance Board                |

## 2025 OUR MEMBERS IN MOURNING



**BOB BALDWIN**

August 15, 2025 – The C.D. Howe Institute and its staff mourn the passing of Bob Baldwin, a long-time Institute contributor and renowned pension policy expert.

A leading voice in Canadian pension policy, Bob was the author of numerous Institute publications advising Canadians on their retirement savings and income, and a valued member of both the Institute’s National Council and Pension Policy Council, which he joined in 2010.

“Canada has lost a true champion of retirement security,” said William B.P. Robson, President and CEO of the C.D. Howe Institute. “Bob’s passion, wisdom and leadership shaped critical policy conversations for decades, and he will be deeply missed.”

Earlier this year, Bob became the Institute’s first Fellow Emeritus, a designation that recognized his outstanding contributions over the years and his embodiment of the Institute’s mission to promote policies that enhance Canadians’ prosperity and quality of life.

Beyond the Institute, Bob’s contributions to the Canadian pension policy included serving as Chair of the Canada Pension Plan Advisory Committee, Trustee and Chair of the CWIPP and an advisor to the Ontario Expert Commission on Pensions. He was also a member of the Expert Panel on Income Security of the Ottawa Council on Aging and the panel to review assumptions from the Ontario Teachers’ Pension Plan.



**TOM COURCHENE**

November 14, 2025 – The C.D. Howe Institute and its staff mourn the passing of influential Canadian economist and professor, Dr. Tom Courchene.

A Senior Fellow from 1980 to 1999, Tom Courchene was a prolific author, editor and authority on Canadian economic and social policy. He is remembered for his work on monetary and macroeconomic policy, his expertise on Canada’s fiscal federalism, and his thoughtful work on regional and culturally focused institutions as the foundation for Indigenous-state relations in Canada.

“Unbeknownst to him, Tom helped launch my career,” recalls C.D. Howe Institute Senior Vice-President Daniel Schwanen.

“Early on, I wrote a paper interpreting his early thoughts on monetary policy and Canada’s flexible exchange rate,” says Schwanen. “Later, when I co-edited a series of papers on North American integration with him, it was deeply rewarding to work alongside such an erudite and skilled economist.”

“Tom was the foremost expert on Canada’s fiscal federalism,” adds Institute Vice-President and Director of Research Alexandre Laurin.

Tom’s academic positions included a Professor of Economics at the University of Western Ontario, a visiting Professor at École nationale d’administration publique, and the John P. Roberts Chair in Canadian Studies at York University.

In 1988, he accepted the Directorship of Queen’s University’s School of Policy Studies, and from 1992 until his retirement, he was the Jarislawsky-Deutsch Professorship in Economics and Financial Policy.

An Officer of the Order of Canada and Fellow of the Royal Society of Canada, he also received honorary doctorates from the University of Western Ontario, the University of Saskatchewan and the University of Regina.

“Happily for the economics profession, for Canadian public policy, and for the C.D. Howe Institute, Tom’s energy and prolific writing matched the wide range of topics on which he had important things to say,” says C.D. Howe Institute President and CEO William B.P. Robson. “We join his family, colleagues and friends in mourning his passing, and in celebrating his enormous contributions to his country.”

# THE INSTITUTE'S PEOPLE

## 2025 FELLOWS

### FELLOWS-IN-RESIDENCE

Steve Ambler  
Catherine Beaudry  
Gherardo Caracciolo  
Don Drummond  
Kent Fellows  
Katherine Fierlbeck  
Yves Giroux  
Fred Horne  
David Jones  
Thorsten Koeppl  
John Lester  
Andrew Sancton  
Anindya Sen  
Mikal Skuterud  
Ari Van Assche  
Mark Zelmer

### SENIOR FELLOWS

Elyse Allan  
Richard Alvarez  
Richard Anderson  
John Armstrong  
Robert Bell  
Paul Bourque  
Jordan Brennan  
Kathryn Bush  
Alister Campbell  
Dan Ciuriak  
Christy Clark  
John Crow  
John Curtis  
Ben Dachis  
Kevin Dancey  
Leo de Bever  
Joanne De Laurentiis  
Edward Devlin  
Dwight Duncan  
Timothy Duncanson  
Janet Ecker  
Kenneth G Engelhart  
William Falk

Angela Ferrante  
Graham Flack  
Claude Forget  
Neil Fraser  
Allan Gregg  
Malcolm Hamilton  
Ken Hartwick  
Lawrence Herman  
Glen Hodgson  
Philip Howell  
Jamey Hubbs  
Lawson Hunter  
Mitzie Hunter  
Paul Jenkins  
Maureen Jensen  
Jon Johnson  
David Jones  
Jason Kenney  
Jim Keohane  
Thomas Kierans  
John Knubley  
Timothy Lane  
Guillaume Lavoie  
Sheila Leggett  
Nicholas LePan  
Louis Lévesque  
Wendy Levinson  
Peter Levitt  
Brian Lewis  
Pierre Lortie  
Jeffrey Lozon  
Stephen Lucas  
Bonnie Lysyk  
Janice MacKinnon  
John Manley  
David Marshall  
Jim McCarter  
Brian Mills  
Jack Mintz  
Ronald Mock  
Bernard Morency  
John Murray  
Hugh O'Reilly  
David O'Toole  
Stephen Orsini  
Jonathan Ostry

Nick Pantaleo  
John Pecman  
James Pierlot  
Gerard Protti  
Nobina Robinson  
Mark Romoff  
Jeremy Rudin  
Ian Russell  
Marcel Saulnier  
Shirlee Sharkey  
Andy Smith  
Mark Smith  
Grant Sprague  
John Stackhouse  
Debra Steger  
James K. (Jason) Stewart  
Frank Swedlove  
Gordon Thiessen  
Travis Toews  
Peter van Dijk  
Les Viner  
Edward Waitzer  
Peter Wallace  
Leonard Waverman  
Harvey Weingarten  
Peter Weltman  
Michael Wernick  
Howard Wetston  
William White  
Kenneth Whyte  
Donald Wright  
Barbara Zvan

### RESEARCH FELLOWS

Charles Beach  
Åke Blomqvist  
Marcel Boyer  
John Chant  
Miles Corak  
Michael Devereux  
Donald Dewees  
Wendy Dobson  
Pierre Duguay

Pierre Fortin  
Adam Found  
John Helliwell  
Ian Irvine  
David Johnson  
Cally Jordan  
David Laidler  
David Longworth  
Ryan Manucha  
Deirdre McCloskey  
Angelo Melino  
Miwako Nitani  
Michael Parkin  
Luba Petersen  
John Richards  
Isabelle Salle  
William Scarth  
Tammy Schirle  
Pierre Siklos  
Arthur Sweetman  
Steven Tobin  
Michael Trebilcock  
Daniel Trefler  
Thomas Wilson  
Christopher Worswick  
Jennifer Zelmer

### INTERNATIONAL FELLOWS

David Andolfatto  
Timothy Brennan  
Martin Eichenbaum  
Peter Howitt  
Beatriz Leycegui Gardoqui  
Mark Stabile  
Lawrence White

## INSTITUTE STAFF

**Mawakina Bafale**  
Research Officer

**Ana Remedios Bondoc**  
Office Coordinator

**Colin Busby**  
Director, Policy Engagement

**Nikita Campbell**  
Digital Media Officer

**Nairy Cappiello**  
Senior HR Officer

**Riley Coe**  
Programs Officer

**Nicholas Dahir**  
Research Officer

**Aline Emirzian**  
Manager, Corporate Services

**Tasnim Fariha**  
Senior Policy Analyst

**James Fleming**  
Vice President, Editor

**Rowena Jeffers**  
Controller

**Holly Joys**  
Senior Coordinator, Development  
and Member Relations

**Angelica Kakridas**  
Program Officer

**Kimberly van Dijk**  
Junior Development Officer – Policy  
Councils

**Kate Koplovich**  
Senior Policy Analyst

**Jeremy Kronick**  
Vice-President, Economic Analysis  
and Strategy, Director of the Centre  
on Financial and Monetary Policy  
(appointed President and CEO, C.D.  
Howe Institute in March 2026)

**Alexandre Laurin**  
Vice-President and Director of  
Research

**Christopher Lawson**  
Senior Development Officer

**Colin MacKenzie**  
Editor, *Intelligence Memos*

**Peter MacKenzie**  
Senior Policy Analyst

**Parisa Mahboubi**  
Associate Director of Research

**Lauren Malyk**  
Manager, Communications

**Shanneal Otway**  
Event Planner

**Stephane Paris**  
Director of Development and  
Member Relations

**Christa Perez**  
Senior Coordinator for Research

**Joan Price**  
Corporate Secretary & EA to the  
President & CEO

**Zain Rashid**  
Development Officer – Policy Councils

**William B.P. Robson**  
President and Chief Executive Officer  
(retired Feb. 28, 2026)

**Raquel Schneider**  
Communications Officer

**Lilia Scudamore**  
Junior Advancement Officer

**Daniel Schwanen**  
Senior Vice-President

**Craig Seeley**  
Senior Programs Officer

**Percy Sherwood**  
Associate Editor and  
Communications Officer

**Mitch Tentsos**  
Senior Event Planner

**Dharti Thakkar**  
Finance Coordinator

**Tammy Trepanier**  
Senior Event Planner

**Rosalie Wyonch**  
Associate Director of Research

**Tingting Zhang**  
Policy Analyst

**Yang Zhao**  
Senior Officer, Graphic Design  
and Branding

# FINANCIAL STATEMENTS OF THE C.D. HOWE INSTITUTE

## DECEMBER 31, 2025

### 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, 2025, 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, 2025, 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, 2026

**C.D. HOWE INSTITUTE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

|  | Notes | 2025<br>\$        | 2024<br>\$        |
|--|-------|-------------------|-------------------|
| <b>Assets</b>                            |       |                   |                   |
| Current assets                           |       |                   |                   |
| Cash and cash equivalents                |       | 5,872,182         | 8,245,335         |
| Accounts receivable                      |       | 1,597,771         | 345,776           |
| Prepaid expenses                         |       | 147,626           | 216,326           |
|  |       | <b>7,617,579</b>  | <b>8,807,437</b>  |
| Long-term investments                    | 4     | 7,826,149         | 6,261,452         |
| Capital assets                           | 5     | 3,213,717         | 255,124           |
|  |       | <b>18,657,445</b> | <b>15,324,013</b> |
| <b>Liabilities</b>                       |       |                   |                   |
| Current liabilities                      |       |                   |                   |
| Accounts payable and accrued liabilities | 6     | 267,819           | 197,783           |
| Deferred revenue                         |       | 3,423,305         | 3,676,711         |
|  |       | <b>3,691,124</b>  | <b>3,874,494</b>  |
| Long-term                                |       |                   |                   |
| Deferred capital contributions           |       | 736,761           | —                 |
| Deferred rent                            | 12    | 1,468,562         | 76,377            |
|  |       | <b>5,896,447</b>  | <b>3,950,871</b>  |
| <b>Fund balances</b>                     |       |                   |                   |
| Invested in capital assets               | 7     | 2,476,956         | 255,124           |
| Operating                                |       | 2,781,467         | 4,856,566         |
| Endowment funds                          | 8     | 7,502,575         | 6,261,452         |
|  |       | <b>12,760,998</b> | <b>11,373,142</b> |
|  |       | <b>18,657,445</b> | <b>15,324,013</b> |

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, 2025**

|  | Notes | 2025<br>\$       | 2024<br>\$       |
|--|-------|------------------|------------------|
| <b>Revenue</b>   |       |                  |                  |
| Contributions and subscriptions  |       | 6,691,671        | 6,482,453        |
| Events revenue   |       | 1,677,501        | 1,444,364        |
| Investment income – realized gains                                     |       | 240,722          | 394,567          |
| Contract revenue   |       | 1,400            | 405              |
| Investment income – unrealized losses<br>on operating fund investments |       | (44,151)         | (1,536)          |
| Publication sales  |       | 3,649            | 3,897            |
|  |       | <b>8,570,792</b> | <b>8,324,150</b> |
| <b>Expenses</b>  |       |                  |                  |
| Research, administrative and project expenses                          | 9     | 8,250,939        | 7,955,917        |
| Amortization   |       | 173,120          | 131,810          |
|  |       | <b>8,424,059</b> | <b>8,087,727</b> |
| <b>Excess of revenue over expenses for the year</b>                    |       | <b>146,733</b>   | <b>236,423</b>   |

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, 2025**

|  | Notes | Invested in<br>Capital<br>Assets Fund<br>\$ | Operating<br>Fund<br>\$ | Endowment<br>Funds<br>\$ | 2025<br>Total<br>\$ | 2024<br>Total<br>\$ |
|--|-------|---|-------------------------|--------------------------|---------------------|---------------------|
| <b>Balances, beginning of year</b>                           |       | 255,124                                     | 4,856,566               | 6,261,452                | 11,373,142          | 10,140,421          |
| Excess (deficiency) of revenue<br>over expenses for the year |       | (165,127)                                   | 311,860                 | —                        | 146,733             | 236,423             |
| Unrealized gains on investments<br>during the year           | 8     | —   | —                       | 52,947                   | 52,947              | 579,786             |
| Investment income  | 8     | —   | —                       | 845,961                  | 845,961             | 200,779             |
| Transfer to deferred revenue<br>during the year              | 8     | —   | —                       | (127,033)                | (127,033)           | (174,267)           |
| Transfer from deferred revenue<br>during the year            | 8     | —   | —                       | 469,248                  | 469,248             | 390,000             |
| Purchases of capital assets                                  |       | 3,131,713                                   | (3,131,713)             | —                        | —                   | —                   |
| Deferred capital contributions<br>received                   |       | (744,754)                                   | 744,754                 | —                        | —                   | —                   |
| <b>Balances, end of year</b>                                 |       | <b>2,476,956</b>                            | <b>2,781,467</b>        | <b>7,502,575</b>         | <b>12,760,998</b>   | <b>11,373,142</b>   |

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

**C.D. HOWE INSTITUTE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2025**

| Notes  | 2025<br>\$         | 2024<br>\$  |
|--|--------------------|-------------|
| <b>Operating activities</b>                                      |                    |             |
| Excess of revenue over expenses for the year                     | 146,733            | 236,423     |
| Items not affecting cash   |                    |             |
| Amortization of capital assets                                   | 173,120            | 131,810     |
| Amortization of deferred capital contributions                   | (7,993)            | (22,126)    |
| Unrealized losses on operating fund investments                  | 44,151             | 1,536       |
| Unrealized gains on endowment fund investments                   | 52,947             | 579,786     |
| Accretion of deferred rent                                       | 1,411,301          | 81,156      |
| Amortization of deferred rent                                    | (19,116)           | (33,593)    |
|  | <b>1,801,143</b>   | 974,992     |
| Changes in non-cash working capital items                        |                    |             |
| Accounts receivable  | (1,251,995)        | 241,740     |
| Prepaid expenses   | 68,700             | (85,275)    |
| Accounts payable and accrued liabilities                         | 70,036             | (189,859)   |
| Deferred revenue   | (253,406)          | (254,163)   |
|  | <b>434,478</b>     | 687,435     |
| <b>Investing activities</b>                                      |                    |             |
| Purchases of capital assets                                      | (3,131,713)        | (217,710)   |
| Purchases of investments   | (3,108,944)        | (1,653,937) |
| Proceeds on sale of investments                                  | 1,500,096          | 2,241,538   |
|  | <b>(4,740,561)</b> | 369,891     |
| <b>Financing activities</b>                                      |                    |             |
| Deferred capital contributions received                          | 744,754            | —           |
| Endowment contributions, investment income,<br>less transfers    | 1,188,176          | 416,512     |
|  | <b>1,932,930</b>   | 416,512     |
| (Decrease) increase in cash and cash equivalents during the year | <b>(2,373,153)</b> | 1,473,838   |
| Cash and cash equivalents, beginning of year                     | <b>8,245,335</b>   | 6,771,497   |
| <b>Cash and cash equivalents, end of year</b>                    | <b>5,872,182</b>   | 8,245,335   |
| <b>Cash and cash equivalents is comprised of</b>                 |                    |             |
| Cash   | 308,102            | 338,915     |
| Cash equivalents   | 5,564,080          | 7,906,420   |
|  | <b>5,872,182</b>   | 8,245,335   |

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

# C.D. HOWE INSTITUTE

## NOTES TO THE FINANCIAL STATEMENTS

### DECEMBER 31, 2025

#### 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 provisions 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, 2025

#### 2. Summary of significant accounting policies (continued)

##### *Capital assets*

Capital asset additions are recorded at cost at the time of acquisition. Amortization is calculated on a 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 the 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. 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, 2025**

**3. Commitments**

The Institute held a lease for premises located at 67 Yonge Street, Toronto, Ontario, which expired on August 31, 2025. During 2025, 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:

|                     | \$               |
|---------------------|------------------|
| 2026                | 305,824          |
| 2027                | 305,824          |
| 2028                | 305,824          |
| 2029                | 305,824          |
| 2030 and thereafter | 3,588,413        |
|                     | <b>4,811,709</b> |

**4. Investments**

Investments are recorded as follows:

|                        | 2025<br>\$       | 2024<br>\$ |
|------------------------|------------------|------------|
| Long-term investments  | 323,574          | —          |
| Long-term endowments   | 7,502,575        | 6,261,452  |
|                        | <b>7,826,149</b> | 6,261,452  |
| Investments consist of |                  |            |
| Fixed income           | 2,956,787        | 1,996,585  |
| Canadian equities      | 1,161,793        | 930,220    |
| International equities | 3,707,569        | 3,334,647  |
|                        | <b>7,826,149</b> | 6,261,452  |

The original cost of investments is \$6,684,750 (\$5,173,000 as at December 31, 2024).

**C.D. HOWE INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**5. Capital assets**

|                                   | <b>Cost</b>      | <b>Accumulated<br/>amortization</b> | <b>2025<br/>Net book<br/>value</b> | <b>2024<br/>Net book<br/>value</b> |
|-----------------------------------|------------------|-------------------------------------|------------------------------------|------------------------------------|
|                                   | <b>\$</b>        | <b>\$</b>                           | <b>\$</b>                          | <b>\$</b>                          |
| Furniture, fixtures and equipment | 187,331          | 99,829                              | 87,502                             | 11,039                             |
| Computer, hardware and software   | 821,258          | 748,559                             | 72,699                             | 79,807                             |
| Electronic equipment              | 16,532           | 15,831                              | 701                                | 1,404                              |
| Conference equipment              | 309,383          | 68,106                              | 241,277                            | 54,241                             |
| Signage                           | 10,844           | 83                                  | 10,761                             | —                                  |
| Leasehold improvements            | 2,847,447        | 46,670                              | 2,800,777                          | 108,633                            |
|                                   | <b>4,192,795</b> | <b>979,078</b>                      | <b>3,213,717</b>                   | <b>255,124</b>                     |

**6. Accounts payable and accrued liabilities**

Accounts payable and accrued liabilities include \$1,209 (\$2,685 in 2024) with respect to remittances payable to the government.

**7. Invested in Capital Assets Fund**

The Invested in Capital Assets Fund balance consists of:

|                                | <b>2025</b>      | <b>2024</b>    |
|--------------------------------|------------------|----------------|
|                                | <b>\$</b>        | <b>\$</b>      |
| Capital assets (Note 5)        | 3,213,717        | 255,124        |
| Deferred capital contributions | (736,761)        | —              |
|                                | <b>2,476,956</b> | <b>255,124</b> |

**C.D. HOWE INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**8. Endowment Funds**

|                                | Roger Phillips<br>\$ | Jack Mintz<br>\$ | Special Studies<br>\$ | Sylvia Ostry<br>\$ | Monetary Policy<br>\$ | William Robson Chair<br>\$ | 2025 Total<br>\$ | 2024 Total<br>\$ |
|--------------------------------|----------------------|------------------|-----------------------|--------------------|-----------------------|----------------------------|------------------|------------------|
| Balance, beginning of year     | 876,314              | 290,991          | 2,524,602             | 878,316            | 1,691,229             | —                          | 6,261,452        | 5,265,154        |
| Unrealized gains/ (losses)     | 14,287               | 2,534            | 27,831                | 6,243              | 18,209                | (16,157)                   | 52,947           | 579,786          |
| Investment income              | 113,699              | 39,790           | 340,305               | 120,672            | 229,108               | 2,387                      | 845,961          | 200,779          |
|                                | 1,004,300            | 333,315          | 2,892,738             | 1,005,231          | 1,938,546             | (13,770)                   | 7,160,360        | 6,045,719        |
| Transfer to deferred revenue   | (6,433)              | (7,039)          | (52,386)              | (32,246)           | (28,929)              | —                          | (127,033)        | (174,267)        |
| Transfer from deferred revenue | —                    | —                | —                     | —                  | —                     | 469,248                    | 469,248          | 390,000          |
| Balance, end of year           | 997,867              | 326,276          | 2,840,352             | 972,985            | 1,909,617             | 455,478                    | 7,502,575        | 6,261,452        |

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 policy, 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, \$127,033 (\$174,267 in 2024) 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, \$469,248 (nil in 2024) was transferred from deferred revenue to the William Robson Chair Endowment Fund for the purpose of investment and thereby funding future activities over the fiscal years 2026 through to 2029.

A new endowment fund, the William Robson Chair Endowment Fund, was established in 2025 to support work on public sector governance and accountability.

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

# C.D. HOWE INSTITUTE

## NOTES TO THE FINANCIAL STATEMENTS

### DECEMBER 31, 2025

#### 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 \$129,192 (\$163,031 in 2024).

The Institute sponsors a defined contribution registered pension plan and contributions for the year amounted to \$55,983 (\$52,077 in 2024).

#### 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, 2025

#### 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 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. Tenant improvement allowance

In the 2025 fiscal year, the Institute recognized a receivable in the amount of \$1,163,132 for a tenant improvement allowance in accordance with the lease that the Institute commenced for premises located at 110 Yonge Street, Toronto, Ontario. The tenant allowance is a contribution made by the Landlord towards the costs incurred by the Institute to construct Leasehold Improvements. As at year-end, the Institute has satisfied the conditions in the lease in order to collect the allowance and will begin amortizing the tenant improvement allowance in 2026.

## 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](mailto:SParis@cdhowe.org)

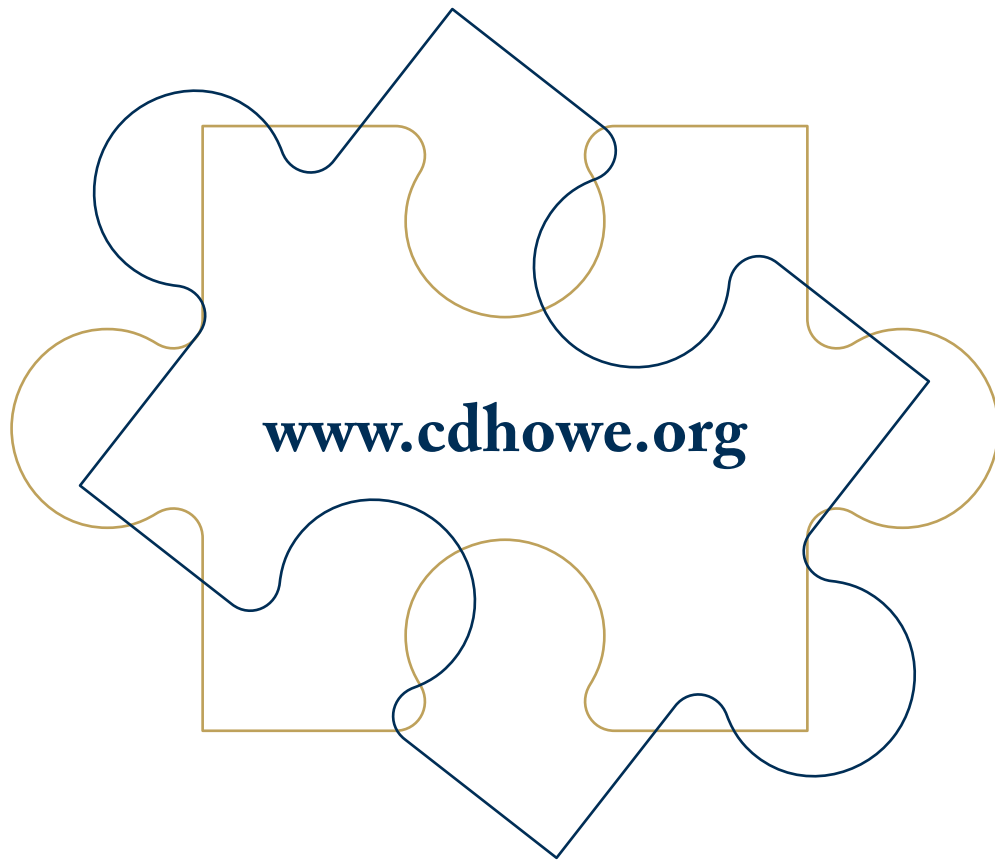
## SUPPORT THE INSTITUTE

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](mailto:cdhowe@cdhowe.org).

## CONTACT US

You can contact us by telephone at 416-865-1904 or visit our website: [cdhowe.org](http://cdhowe.org)  
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