



THE CANADA-ASIA OPPORTUNITY: TRADE, CAPITAL, AND CONNECTIVITY

Paul Thoppil 00:00:12

Good morning. *[Greets audience in French]* Thank you to the Milken Institute and Asia Summit 2026 for bringing together a really great group of business leaders, ambassadors, investors, policymakers, and innovators from across the region. Really, thank you all for joining us today. I'm delighted to be here with a forthcoming distinguished panel, who together reflect many of the sectors increasingly shaping the Canada-Asia relationship: infrastructure, finance, technology, and health innovation. The title of today's session is "The Canada-Asia Opportunity." In today's geopolitical turmoil or "rupture," as made famous by Prime Minister Carney's speech in Davos earlier this year, countries are seeking out other countries who are assessed as reliable to deepen their economic relationships. These are countries who believe in win-win arrangements under the auspices of the WTO. This therefore makes Asia and Canada natural partners. For Canada, as Prime Minister Carney has noted, this is Plan A, which is why we are finalizing trade agreements with ASEAN, India, and Philippines actually this year. Plan A also includes building out at home and attracting long-term capital. To that effect, just a few weeks ago, Prime Minister Mark Carney welcomed the world's leading investors to the inaugural Canada Investment Summit in Toronto, and I'm grateful to Milken Institute to have the Milken Dialogues around the same time. This gathering, comprised of over 120 heads of major financial institutions from over 30 countries, representing over \$120 trillion of capital in Toronto. Prime Minister Carney's message was very clear. In an increasingly fragmented global economy, Canada intends to be a trusted partner and a destination for long-term capital. Why? Because, and this will come with non-traditional Canadian humility, Canada has what the world wants. We have the energy, the critical minerals, the talent, the technology and access to global markets, with opportunities to invest and grow. So for investors who have attended the summit and may be here, the message was equally clear: Canada, we are focused on execution. We are taking concrete steps to ensure that capital can be deployed more quickly and with greater certainty. At the summit, to that point, the government of Canada announced a new principle for major projects in our country. One project, one review, one year. As the prime minister stated, "When Canada says it wants something built, we will get it built." We also announced a significant tax benefit for foreign investors and Canadian investors. It's called the new productivity mega deduction, and we used the word 'mega' on purpose because it really is a profound game changer for tax benefits for foreign and Canadian investors. This will allow eligible assets to be expensed for most new capital investments. What it means is that the marginal effective tax rate on new investment is now going to be 6.4 percent, which is less than half the US rate and the lowest among all developed economies. So it's a major game changer for investors to look at Canada. And we're doing this because our

ambition, Prime Minister Carney's vision, is to catalyze \$1 trillion of foreign investment over five years into productive assets that will strengthen our growth, competitiveness, and resilience. But it also really reflects the Plan A broader agenda. The Plan A for our country is focused on building faster, diversifying markets and partnerships, strengthening our national trade corridors, and accelerating projects of national significance, like the expansion of LNG Canada Phase 2, a \$33 billion investment by Shell, KOGAS, Mitsubishi, and Sinopec and Petronas, as an example of what foreign investment is discovering and wanting to do more in Canada today. And that is because we are streamlining approvals, modernizing labor relations, and restructuring government and regulatory processes. This was evidenced in a legislation that was tabled in our parliament two weeks ago, Bill C-39 entitled "Building Canada Strong."

Paul Thoppil 00:05:59

So taken together, these measures are essentially listening to the feedback that investors have given us, and we are responding accordingly because they wanted speed, so the one year, one project agenda; certainty, that will come through in the regulatory processes that will be streamlined; and then competitiveness through the tax measures which are transformational for the investor community. So I think what it means for investors across Asia is that there is a growing pipeline of investment opportunities, supported by a policy environment increasingly focused on execution, competitiveness, and long-term partnership. There was a 166-page prospectus book that was given to international investors in Toronto at the Canada Investment Summit that documented all the national projects that are underway in our country. For Singaporean investors, they know Canada. It is Canada's most important long-term partner in Asia, the largest investor to Canada in Southeast Asia with over \$10 billion invested in our country. And at the same time, Canadian pension funds, financial institutions, and innovators are expanding their presence in Singapore and the broader region. Canada does recognize Singapore as a gateway to the region, and we have deployed about \$35 billion to date. So, in that respect, it's really understood that the relationship between Canada and Asia, Canada and Singapore, is increasingly becoming interconnected with investment, technology, talent, and ideas flowing across the Pacific in both directions. As an example of it, the recent launch by the National University of Singapore and the University of Toronto of a materials data foundry to fast-track discovery of functional materials with AI and robotics, funded by a \$10 million grant from the National Research Foundation of Singapore of just one example of the innovation connectivity that's at play. But ultimately, the success of the Canada-Asia relationship will depend upon, as I said, connectivity between the people, between the people in Asia and Canada. And that's why today's session is an important step, because the task now is to convert that potential, that potential of an enabling policy environment, that potential of a significant tax benefit, that potential of significant number of investment opportunities that Prime Minister Carney and his government has unleashed, in order to move forward in that concrete examples of transactions. And I'm glad that Singapore's government has noted that with the recent visit by Singapore Foreign Minister Balakrishnan to Canada in Ottawa a few weeks ago, and the forthcoming visit by Singapore's prime minister to Canada in December, as an example of the closer links and the acknowledgement of like-minded countries working together to deepen the economic prosperity for both our countries. With that, I want to acknowledge that Canada is ready to partner with you, and *[thanking the audience in French]* thank you very much.

[Applause]

Announcer 00:09:40

Please welcome the panel on the "Canada-Asia Opportunity: Trade, Capital, and Connectivity." Moderated by Brett James, co-founder and CEO, Worldview Advisory.

Brett James 00:10:04

Good morning. My name's Brett James, and I hope everybody has had a great start to Milken Asia this week. I'm very excited to be here, and thank you to the high commissioner for setting this up so ably and talking about the moment we're in for Canada and Canada and Asia relationship and opportunities. This really is a new investment era. I think building upon the prime minister's summit in Toronto, the first Milken Global Dialogues in Toronto, great time to be a convener of capital and government and business at this moment that we're in. It's really clear that Canada has an opportunity to be a destination for capital. The policy direction's there. They want to diversify trade, increase relationships, strengthen the Indo-Pacific connectivity, turn diplomatic momentum into real commercial deals. Asia is very much central to what comes next for Canada, and I'm excited for us to discuss it here today. That two-way investment relationship is deepening across energy transition, financial services, health care technology, critical minerals, infrastructure. Our Canadian pension funds, our banks, our sector champions are actively increasing their Asia footprints. And Asia sovereign wealth funds and institutional investors are increasing their Canadian allocations. Those macro conditions, the commodity strength, stable rule of law, dependability, CPTPP membership, all of these things make this timing compelling, I think, and it's what we want to explore today. So I'm very honored to be joined here today with Blake Hutcheson, president and CEO of OMERS, Mary Ng, Canada's former minister of trade and the first senior fellow for Canada for Milken Institute, Vincent Joli-Coeur, the chairman, Asia Pacific of the National Bank of Canada, Joshua Lim, VP and global head of LNG Trading, for Shell Eastern Trading, and Dante Morra, founder and CEO of CAN Health Network. So. Canada has been ranked the number two most attractive investment destination in the world for the last number of years, in fact. \$93 billion in foreign capital arrived in 2025 alone, which was a pretty significant increase over the previous 10-year average. And yet, when I look around this room and the types of people that are a part of these conversations, there's an awful lot of room for continued growth. I still think that Asia is underweight in Canada, and I still think that there's a tremendous opportunity for Canadian entities to deepen the relationships here. So, I really want to understand this discussion about the moment for Canada. How real is it? Is the momentum something that is sustainable? Can we turn it into real action? And I want to start, Blake, with you. OMERS manages over \$130 billion—\$150 billion in long duration capital with a global mandate, and when you look at the Canada-Asia relationship and the opportunities, what's different today than five years ago from your perspective? What are you seeing and how do you take advantage of that?

Blake Hutcheson 00:13:23

Okay. First of all, thank you for having us here. Listen, I went for a Singapore Sling last night at the Raffles because my family had a lumber business and for 50 years we exported lumber to this part of the region, and my grandfather and father used to send me pictures of the peanuts and the drink. So out of respect for them, I had a drink last night, and there was an era there where trade was pretty facile and it disappeared. And there is an era today that I think is like no other for mutual investment opportunities both here and there. And, very briefly, we're about \$250 billion of balance sheet. 10 percent of that is allocated for this region. We're under-allocated today. We're probably closer to seven. We've got \$6 billion in your markets. We've got \$4 billion worth of infrastructure. We have a \$3 billion real estate business. We have private equity, private credit, public credit, all of which are growing. So we are here. And so, because there's six of us and we only have a short period of time I needed to get in it, get to know our people. We're open for business. Take them for dinner. Let's go do more together because we're very committed to the region. We have 25 people in this market alone. We're not changing, notwithstanding what happens to tax treaties in other cities or countries, we're committed to Singapore. So that's the first thing.

In terms of two-way trade, I'll start with Canada. We attended the economic summit two weeks ago. There were 100 Canadians, 120 others, \$120 trillion in our city of Toronto. I've never been more proud as a Canadian. I have categorically never been more proud as a Canadian because we put ourselves in the game for the first time. No offense to Mary, who was part of the previous cabinet. We're back in the game. Our prime minister spoke. Our policies had teeth. We offered some accelerated depreciation, which is a massive incentive to invest. We actually put on the table some assets you can invest in, and there is no going back. And so Canada has opened up—you asked about five years ago. It is a sea change different day for Canada, who's open to others coming in. And in terms of why would we come here, listen, I don't want to be derogatory, but the United States, we liken it to getting kicked out of your parents' basement, as Canadians. And it's probably the best thing you can do to a kid. And I figured out early in life if you want to get rich, put all your chips on one square, and if you want to stay rich, diversify. So we as Canadians are now out of necessity needing to diversify. We're needing to sort of spread our seeds in different markets just out of sovereign strengthening of our very nation and we can't ignore this region. This is one of the two or three natural places where we should be going. And so that's what's different: A, we're diversifying. We see this as an opportunity. We're building relationships. And B, our country's open for business for two-way travel. Never seen anything like it.

Brett James 00:16:42

Terrific. Vincent, you're here in Asia as the chair for Asia for National Bank. And you're working on deals, working with large family conglomerates, family offices as well. What do you see that they are looking for from Canada? Where are they identifying, you're identifying for them those opportunities? And what, if anything, is missing that needs to happen to actually turn that into action?

Vincent Joli-Coeur 00:17:11

And just to quote Blake, I mean, so proud to be Canadian, and being based in Asia makes a huge difference. We tell our clients, "You need to show up." I mean, we're here with friends from the CIBC, *[Inaudible]* from Asia Pacific Foundation, and Mary. We've done so many trips in the region. But when we advise companies to buy into Canada, especially family-controlled companies in Hong Kong, and you see many examples, in the past 40 years, CK Hutchison from Hong Kong into Husky, Park'N Fly, Reliance Home Comfort, and this week announcing that Cenovus, which is, as you know, very much controlled, 30 percent ownership by CK Hutchison, has announced a \$7 billion acquisition of Athabasca. So, the message we tell investors into Canada is that as much as, for instance, Hong Kong is one country, two systems, it's easy to understand. But Canada is one country, a thousand systems. I'm from Quebec City, and I barely understand the red tape just to change traffic lights in a city like Montreal, Toronto, or Ottawa. And I'm here to advise sophisticated Asian investors into investing in infrastructure in Canada. It's extremely complex.

So the challenge is structural. We need to find a way to cut the red tape to open up to foreign direct investments. And when the prime minister says to be bold, to be fast, we need within a year to be bold to tell our clients in the region that if you show up and you invest in Canada, everything's going to be approved within a short timeframe. And so, the challenge we have and all of the issues, this is fixable. And you saw in the past, families like from Indonesia, the Widjaja family, acquiring some years ago Domtar and for like \$6 or \$7 billion, and now being the number one forest products company in Canada. So this is the kind of landmark transactions from Indonesia, from Hong Kong, from China, that we need to see more and faster execution.

Brett James 00:19:24

You talk about the need for speed to bring that certainty in the decision-making. Is there a sense here that because there's been announcements made that are all driving in that direction, is it a wait and see if they actually deliver on that promise? Or is there a lot of faith that actually we can start to dig in now because it will move quickly?

Vincent Joli-Coeur 00:19:43

Brett, that's a good question because for the past two weeks, what we saw—and I'm based in Hong Kong—so we saw this big transaction, between Cenovus and Strathcona. We saw LNG Canada Phase 2 with our friends from Shell Canada, but also Petronas and KOGAS and Mitsubishi and PetroChina. So just the past two weeks, it's been more than \$10 billion of committed capital. So the ship is really turning in the right direction.

Blake Hutcheson 00:20:14

I'll just throw in, we're a little country, and everyone on this panel, through one conversation or other we know each other through our connections. There's 10 people in Canada that if something isn't happening quickly, you can use a 'bat phone.' Every one of us can call the finance minister, the prime minister, the trade minister. It can happen that quickly, and so as long as there's a motivation, which there is now in our nation, to take those calls and move things along, it's very different than it has been in the last 25 years.

Brett James 00:20:50

So, Mary, as Blake alluded to, you were on the pointy end of the spear from a Canadian trade perspective for quite a while. And I know we've talked about the frustrations that you had, and I want you to address it in two different ways. One is the government delivering on what you were telling the world. That was one. But the other was getting Canadian companies that you were bringing on trade missions to actually take that next step and deepen that trade opportunity here and in markets more broadly, because it was so easy to do business in the United States. So, what do you see from that experience is different today?

Mary Ng 00:21:30

Well, I think I'm going to quote a little something that Blake just said. I think the best thing that has happened to Canadians is to get kicked out of the basement. So many companies that I have worked with over the years, getting into this market is difficult. It is that you're far away. Sometimes language is different, and culture is different. The business environment is different. Wayne Farmer and the Asia Pacific Foundation and Barrett Bingley, they are here on the ground as business organizations to support Canadian businesses coming in. I think we have done a pretty good job at building some infrastructure on the ground here. So whether it is business organizations that are here, the businesses themselves that are here, businesses and investors who are in the region who are now seeing Canada, I think, in a different light. And you're hearing from the others just the speed to which these transactions and these investments are taking place. I think all of that bodes really well, and that trade architecture that we've had is going to serve us well. I mean, we're part of the CPTPP, so the Trans-Pacific Partnership. Prime Minister Carney is going to have the Canada-ASEAN trade agreement wrapped up, if not by the end of this year, certainly no later than next year during Singapore's ASEAN leadership. They're going to conclude with the Philippines, and we've already done Indonesia. So the big markets that are here where Canadians are looking to enter and to do much more of, and here I'm actually talking about mid-market businesses, right? Canadian businesses that already have customers, they already are generating revenue and therefore why this region versus the easy one that they've been doing in North America through the United States. I think today, the impetus and the opportunity, they're seeing it real here. We've got infrastructure that we've been laying, and you're seeing the changes that are being made in Canada as well. And my message to investors and to businesses

is look, it's open for business in Canada, it's open for business here. There's a lot of bridges between the two. Use those bridges, and let's just go, and let's go fast.

Brett James 00:24:00

I'm going to get to the other end here now. Joshua, LNG Canada Phase 1 has been producing and delivering. Phase 2, FID decision recently to move ahead. You're sitting at the center of the Asian markets. From where you sit, what has changed that makes that so competitive? Is it simply the availability because we're finally getting the product to market? Is it price, reliability, or is it simply really good timing that we can finally deliver because Asia's ready to buy? What's the combination of factors there?

Joshua Lim 00:24:37

Yeah, of course in business, you always have to look at timing. But I think Canada has always had the resources. It is the bias of value proposition has changed. We are operating in the geopolitically unstable environment. There's supply disruptions, there's trade tensions. So buyers are increasingly looking at energy security, reliability, and they do need to know that the source of energy they're getting is diversified from their existing portfolio. So price is a consideration, of course. We are, after all, a commodity, but I think where it comes from matters a lot as well. So if you talk about Canada, Canada has kind of an advantage in this kind of environment. First, it has political stability, it has abundant natural gas resources, and the Pacific Coast location is very suitable. It's nearer and more direct to North Asia, and it bypasses major shipping lanes like Panama Canal. So all in all, it's also a lower carbon-intensity LNG. So overall, I think it's very, very suited for this time. And since last year, we've delivered 140 cargos to all over the North Asia, and we are trying to expand this network further. So I think it's a combination of everything, but the timing is perfect for this.

Brett James 00:26:02

And Canada is talking about additional pipelines to the West Coast. Is the demand there? Are they ready to buy if we can get it to market?

Joshua Lim 00:26:10

Yes. We announced the second phase that will double the plant from 14 million tons to 28 million tons. So of course, this demonstrates how, like my fellow panelists have said, this tidewater infrastructure investment transforms the market access for a country. So before these projects, 99 percent of all the gas exported from Canada goes to the United States. So today, you are seeing that you can access directly the Asian customers. So, this is a wonderful thing. I think there's enough demand in Asia. Asia is currently two-thirds of the world LNG demand. In our forecast, it might go up to 80 percent of the total LNG demand by 2040. So there is a lot of runway here for the demand. So I think this timing and this investment would pay off.

Brett James 00:27:02

So is it possible—and I want to ask you this Blake—is it possible that that experience, which obviously it's not a new market, but it's certainly grown significantly, and it's a much more substantial market on the energy side with Asia. Is it possible that that acts as a pull-through for other types of investment, whether it be infrastructure, health care technology—I'm going to get there in a second, Dante. Other critical minerals, for instance, or other types of tech. Can it serve as a bridge to create opportunities?

Blake Hutcheson 00:27:38

Well, I honestly don't think it's an either/or, and I don't know that the sequence is necessarily that way because a lot of those projects are long-dated projects. There are immediate opportunities in infrastructure in Canada, like RFPs in the next weeks. There's immediate opportunities in real estate in Canada. There's immediate opportunities in technology in Canada. So I wouldn't make the mistake to think it has to be linear or a pull. I think it can be an all-at-once opportunity. And so, the big long-dated opportunities will be oil and gas, etcetera. We own Bruce Power, which is the largest nuclear plant in the world, provides 32 percent of the power supply to the province of Ontario. And the overtures we're getting on that asset alone to take our story on the road are overwhelming, but it takes a decade. There's some opportunities that can happen in 30 days, and so I think it's both, Brett, to be honest. Yeah.

Brett James 00:28:43

It's a good jumping off point for a little quick round down the panel. If you could name—and I'd like each of you to think about one asset class that is today undervalued from an Asian capital flow into Canada point of view—which sector or asset class would that be in your minds?

[Inaudible]

Brett James 00:29:06

Sure.

Dante Morra 00:29:07

I'm actually going to switch the channel a little bit and talk about—because I think people know Canada for a trusted, rules-based country with three oceans and trade routes and resources to invest in. We've talked about that. But fundamentally, what changes the world is technology, and Canada is an incredible technology hub. University of Toronto, Jeffrey Hinton invented AI, GLP-1 inhibitors were invented by Daniel Drucker. And Canada has an incredibly rich technology sector. And so, we have about 113 of the top 1 percent performing technology companies that have been aggregated together for investment. They're everything from cybersecurity to retail to health care, that outperform from a perspective and are incredibly capably efficient. So Canada's readied itself. There's a True North platform that is available for investment into those top-performing Canadian technology companies, and they're trusted. So right now within technology, trust is the most important thing, and Canadian technology is trusted. So from a health-care perspective—this is the second key thing—health care's the biggest market. So in the developed world, in the US, health care's 20 percent of GDP. So you have to take energy plus defense and then double it to get to health care. And health care's going through its blockbuster moment. And so Canada's readied itself. We created CanHealth, which is a \$200 billion procurement network that is scaling up Canadian technology companies that are actually changing the dynamics of health care and delivery, improving costs, quality. So when you're thinking about Canada, there's this incredible opportunity on the resource side that people know about. But from a technology hub of trusted Canadian technologies that are leading the delivery of AI, governance of AI, and the change of health care, which is the big industry. That is the industry of the future. You should be thinking about Canada as well. And we've actually created platforms that not only help that technology bridge over to Asia and vice versa, that generalizability, but are also 100 percent ready for investment in large and small companies. So, I think the thing that we don't talk enough about is the incredible opportunity that we have within the technology sector.

Joshua Lim 00:31:31

For me, it's the energy space. There's a lot of investment can go in. I look at Asia, they have voted with their feet. You see this Canada Phase 2. You have China, Japan, South Korea, Malaysia, and you have Singapore as a trading hub where capital optimization is taking place. So I mean in terms of undervalued, nothing more than a repeat customer and putting your money where your mouth is.

Vincent Joli-Coeur 00:31:57

Infrastructure. I mean, Canada lags behind Singapore, Hong Kong, so many places. And ports, airports, it was about time to open up capital, so timing was perfect. And everything else, like public transit, the way they run it in Singapore, in Hong Kong, everywhere it's world-class. It's not in Canada. It should be. And high-speed rail, for instance. So infrastructure is the big gap.

Mary Ng 00:32:22

I would love to see an asset class for mid-markets in Canada. I think picking up on what Dante was saying, we have so many incredible companies that are not starting companies. They are actual companies in that mid-market space now that in order to get into markets like here in Asia and throughout the ASEAN and elsewhere, that that growth capital is absolutely essential, and we have them. And they're terrific, and they're excellent. I mean, when I look at the True North platform of the top 1 percent of global technology companies are actually Canadian companies. That is something that people don't know. So I would love for us to have an asset class specifically for that because in addition to infrastructure, in addition to energy, we also need to be able to fuel the engines of that kind of innovative growth that is a real opportunity in Canada.

Blake Hutcheson 00:33:21

I'm going to pick on one that actually speaks to something everybody here on the panel has said. In terms of the biggest trend in Canada, it's defense spend because we have a \$3 trillion economy in Canada. We've been historically spending 1.5 to 2 percent of our GDP. So call that \$60 billion. And the prime minister now has a commitment to 5 percent inside of the next eight years. So \$60 billion annual spend becomes \$150 billion annual spend. The size of the prize is \$90 billion a year. When we all went to business school, what's a strategy? It's "What am I great at? How do I get in the way of a trend, given limited resources?" I've never seen a size, a \$90 billion market size, inside of a few years, certainly in my nation. But it speaks to technology, it speaks to infrastructure, it speaks to the mid-cap companies because those are the ones that are going to roll up and get in the way of those trends. And that's even before we take it to our other NATO allies and take our technology and other opportunities. So I think thematically, that's the way to go, and then it's going to be a litany of seeding all the things you guys have talked about. And the truth is, that's a difficult place for a foreign investor to invest, and you just can't do it in and of yourself. You're going to need partners, and you're going to need Canadian partners who are on the ground, who can make it okay for you to be part of those stories and introduce you to the right people and spread the equity so that there isn't a lot of noise around control or ownership. And that's where our company and others come into play, is our handshake means something, and we can do a lot together, I think, in that sector.

Brett James 00:35:13

And I think a company like Hanwha deserves a lot of credit for still being at the table and seeing the opportunity in Canada, though they didn't win the submarine contract, because they're still extremely active. And to your point on that \$90 billion opportunity, it's going to be on new technologies, many of which are just being invented now or proven in the field in Ukraine and elsewhere. But Canada's not, I don't think, going to invent a new tank or build a

new fighter jet. We're going to purchase those things. But there's an opportunity for leadership in a number of other areas and investment into that that's I think safe, reliable investment.

Blake Hutcheson 00:35:50

100 percent.

Brett James 00:35:51

Dante, I want you to spend a little bit more time on that health care front, and what I want you to help this room with is, that Canadian technology which you proudly talk about were the things that we have created. What's the biggest barrier, or what type of investment are we mostly looking for? Is it the early stage, the VC? Is it growth stage? Is it help with commercialization? Is it taking it to the global market? Is it all of those things, and how do we pull it all together?

Dante Morra 00:36:21

Yeah, I think if you zoom out, again, knowing the size of the health-care market, it doesn't matter what developed country you go into, you're seeing a macroeconomic crisis of a baby boom population, elderly, chronic disease slamming into a supply system. That's why you can go to any emerge, and they pretty much look the same across the world. So what we've done within CanHealth is created a system across the country that allows us to scale up Canadian technology, but not only technology that improves quality, but it actually improves cost and quality simultaneously. Because what's important in health care is the ability to change the constraints of delivery. And that's actually what we focus on. So we have provincial models where technology has come in from data processing, AI, devices, delivery systems, that actually bend and change the way that the system works. And that's incredibly valuable because two things are happening simultaneously. One, you will behave completely different in health care in the next five years. You will have your own genetic information on your phone using AI, able to get things for yourself that completely dramatically change things. That's happening. But from a systems perspective, it's how do you liberate data and change the delivery of systems. And I believe we're leading in that space. We have lots of companies that have actually not only demonstrated it improves quality or access, but it actually improves quality and access and costs simultaneously. Those companies are ready for investment. They're in the hundreds of millions, billions, and beyond. And we've set up chassis to be able to absorb foreign capital and to bring them to other markets. Canada is trusted within health care. Singapore is trusted within health care. The Asian market's very large. The North American, European markets. That bridge of trust is what we're developing. That's why we're here in Singapore, because as you start to build that trade across, you create generalizability and trust for the adoption of technology and life science. And I think health care is such an exciting space. And so I hope you'll view Canada as a leader in that because it is, and we're really excited about the work we're doing because it's actually changing the delivery dynamics and the way that health care is being delivered.

Brett James 00:38:52

So, just, don't want to leave this for a second. The one major issue that has plagued Canada for a long time is that as a company grows and becomes successful, the pull to get the capital it needs to scale typically comes from the United States.

Dante Morra 00:39:10

Yeah.

Brett James 00:39:11

And those companies get pulled to Palo Alto or where have you. What has to happen so that we can keep them in Canada and help them grow globally?

Dante Morra 00:39:20

Yeah. The bottom line is you have a great Canadian company that gets a Canadian customer, and Canadian capital, they stay Canadian. So, before, it was great Canadian innovation that got an American customer and American capital, they become American and then sell back to Canada. So what we did is we just changed the model. We just bought our stuff and also adopted it. And the good thing about Canada is, because of the system, it's like high altitude training. If it works in Canada, it works in the rest of the world. And it works really well.

Brett James 00:39:53

Vincent, the groups that you work with here in Asia, do they think of Canada from a health-care innovation perspective?

Vincent Joli-Coeur 00:39:59

Not enough, and they should. No, that's why it's so important for Dante to be here and tell their story, because most investors, they don't know, and health care is huge in all our countries. And if there's a sector where there's some growth and tech component, this is it. So exactly like Dante is doing to get the story out so that people understand. It's great to invest in physical assets, but this is more important than everything else.

Dante Morra 00:40:26

And when you're running big data systems and you're bringing AI and you're running algorithms across different enterprises, who's governing? You actually need layers of governance and to actually monitor everything around patients. We have some of the best technology in the world that's doing that, and it's winning the market, and there's an opportunity to invest in that too, and to be a part of that thesis. And it's not just health care, it's defense, it's security, it's retail. There's an entire technology infrastructure that we've readied ourselves to be trusted technology that's leading in the world, and to be a market for your technology to be generalized and adopted in the US and across Europe. It's a bridge back and forth.

Mary Ng 00:41:13

That's why I think it's so important for us to be here at Milken and for Milken to have come to Canada because the modality that is the Milken system allows for those very opportunities and investment opportunities to be told, and then to keep connecting with those investors that are in Canada and that are around the world so that we can keep doing this sharing of what is available in Canada. And in fact, following it up so that we can drive from the aspiration to the doing, and then exactly what Blake has said, which is Canadian partners matching up with international partners in a way that enables us to get very practical about getting those investment deals actually done and just going.

Brett James 00:42:06

Turning the theory into the practical and getting deals done. I want to spend some time—while we have time—get away from the rah-rah and the momentum, which is wonderful, but there are some things I think that everyone acknowledges, or a lot of people acknowledge, needs to change. And in particular, I think I want to address it again on both sides. Is there anything that Canada's still not getting or is getting wrong about its Asia strategy and approach? Because what we don't want is to be here five years from now having the same discussion and nothing really changed. And then we'll also spend a bit of time on what Canada needs to do, because we heard a lot about that during the week of the summit and some of the changes which are already happening. But Blake, maybe if I start with you, what needs to happen to make sure that this actually drives forward?

Blake Hutcheson 00:43:00

I think both where Canada's faltered and where this region's faltered, and you've heard it about nine different ways today, and that comes down to the word "trust." Everything is about trust. As an investor, I don't want a head start. I just need to know what the rules are, and please don't break my jaw. And when there's certainty of rules and certainty that people will play by those rules, and certainty that people will honor a contract, then I'm prepared to play. And I think, starting with Canada, our handshake does mean something. If we sign a document, we will stand behind that document. I think increasingly the most valuable currency on the planet is trust, and it hasn't always been the case in our country. There have been some anti-business sentiments in our country. We have a high level of bureaucracy. I think we could all freely state it. And so, Canada has to get faster, smarter, cheaper, realistic about time frames. Let's go. My father's favorite word is "finitiative." Everybody has initiative. "Finitiative" is the key to life. Get it done. And so, for Canadians right now, I think genuinely people know that our word means something, our rule of law is what it is, and we have the will. Now, what we need to demonstrate is we can get it done, get things over the finish line. As a Canadian looking to invest in this region, the same question looms large, and that is which countries do we have stability? Which countries do we know that the rules won't change? A few years ago, we invested quite heavily in India with Prem Watsa and Fairfax, and we own the Bangalore Airport, and we own toll roads. And the Indian government, for a fleeting moment, flashed that they were going to change the tax rules for Canadian pension plans investing there. They changed their mind. We literally had to sit with Modi and the finance minister and say, "Don't do that again, because if you do, we will run." And the Canadian pension plans are \$2 trillion. So everything comes down to trust. And I'll just leave it with, there was an op-ed piece written by George Shultz when he was 100 years old that he put in The Washington Post. And he said "I'm 100 years old, I got one thing to leave for the planet." And it was beautifully written. He said "Trust is the currency of the kingdom. Trust is the gold of the realm." When there's trust in the room, you name the room, the classroom, the boardroom, the locker room, the military room, any room in your home, when there's trust, great things happen. When there isn't trust, nothing happens. So it all comes down to trust, building personal relationships, standing behind your word, being good, being honorable. That'll grease every path both ways. It's imperative.

Brett James 00:46:01

Mary, do you want to add?

Mary Ng 00:46:03

Yeah. I think that I agree with everything Blake has just said, but I also would say that it's really important right now to get momentum, to build on the moment that is right now. You heard others on the panel talk about the investments that have been made, the commitment to move LNG into Asia, and there are a range of projects on the prospectus book that are much more long-term in nature. But given cycles and windows of opportunity, we are in a geopolitical uncertain moment right now where Canada sits really, really well. So how do we make sure that in

this market, in this region, whomever with this region, whatever the investable projects are, that we really roll up our sleeves and be focused and get those things that are ready. As Blake says, there are projects that are ready within weeks, months. Go for those. Because for me, those are the first dominoes. What are those first dominoes? And I think if you get at those first dominoes, then the rest is going to come. But if you think about the entire game of dominoes, you might start near the end of that domino play and then you've missed that front end, and what we don't have is actually time. So I would say focus, take advantage of the moment and the trust environment that we are in. Let's sharpen our pencils so that we are clear about the projects that are ready to go. And there are many that are ready to go, and I would say of many sizes. And the final point is relationships. When I was the trade minister in a two-year period, I was in this region 22 times. And I have to tell you, Toronto and Ottawa is a little far from here. You have to cross an ocean to get here. But building those relationships, being committed to them, and showing up, and I would invite those in this region to also show up and come to Canada. We're also a big country. The west is very different from the Prairies and very different from the Maritimes and Central Canada. We need to get to know each other a lot more than we do. I think we're starting in a great place, but focus and get things done to build on that momentum, take advantage of that momentum now.

Vincent Joli-Coeur 00:48:30

And Canada needs to be bold, needs to learn from Singapore. Look what Singapore has achieved 20 years ago versus now. I remember meeting two years ago with a famous architect, Moshe Safdie. He built in my town, Montreal, in 1967, a landmark. 1967. I was three years old, maybe. And now—

Mary Ng 00:48:51

I wasn't born yet. *[Laughter]*

Vincent Joli-Coeur 00:48:53

Yeah, but he told me, he's a guy who did MBS, Marina Bay Sands. And this is what bold is. You need to take big steps, especially for our big cities in Canada. No more decay. And it's very important to be bold, and I think Singapore can teach us so many lessons because it's the land of public-private partnership and transparency, and trust. So there are many things for Canadians to learn if they want to be bold. Just showing up and coming to Singapore.

Blake Hutcheson 00:49:24

This nation is a poster child for what we're talking about. About doing what you say and saying what you do. And it's a model for the world, and I think we can all learn from it.

Brett James 00:49:37

So Joshua, is—

Joshua Lim 00:49:41

Yeah, I don't want to say, I mean the whole panel are Canadians, so I feel good. But in general I think—

Blake Hutcheson 00:49:46

We're going to vote on a couple of things. *[Laughter]*

Joshua Lim 00:49:50

I think there's a lack of appreciation of the commercial risk that international companies take when they invest in the resources. So for example, if you want to build a pipeline that's 670 kilometers long, there's going to be delay risk and somebody's got to bear the risk, right? And at the same time, there could be transportation risk and the risk to get to markets. So in other words, you have the resources, but you also need to get to the markets. You need access, you need expertise, and you need capital, you need customers. So all I'm saying here is that it's not enough to just focus on the resources. I hope that the authorities would also look at the importance of trading hubs like Singapore, for example. If you look at the financing, the trading, the risk management, the portfolio optimization of this Canada-Asia trade, a lot of it is happening right here, right? So successful Canada-Asia partnership will require an understanding of what commercial risk your investors are taking as well. Thank you.

Brett James 00:50:52

Thank you. Dante, do you want to add anything?

Dante Morra 00:50:54

Well, I think you used the word "advantage." Advantage is just an option of a preferred position. So, you can either squander an advantage, or you can take that advantage. So, in Canada, where there's trade restrictions and trade route issues, we have three oceans, right? We have a huge advantage. In a world where people are thirsty, we have the largest amount of fresh water. In a world where there's energy, we have lots of energy and resources, rare earth minerals. We have this incredible trusted democracy and rule-based environment. So, the key thing is we're taking that advantage now, and I believe there's an incredible opportunity now with this East-West partnership with Asia, and Singapore being a critical part of that because Canada is a trusted, rules-based environment that is generalizable to the world. Singapore is as well. And if we bring these two things together, you can create this incredible bridge between these two markets that need each other and can actually move things forward. So I think that I sort of dare us all to take advantage of this great opportunity we're in. And to sort of pivot back to health care, when you're thinking about your trusted data and your lives, Canadian trusted technology is a great place to be. And if you have great technology in China or in other places where amazing things are happening, what a great place to generalize it in Canada, which has one of the most diverse genetic pools of people that create generalizability for life science. So I think the challenge is, I think Canada's waking up to taking its advantage. You should take advantage of that as well through investment, commerce, and trade. But we together with Singapore, Canada, and this bridge, and this East-West opportunity, it's our opportunity to really leverage the advantage that's before us.

Brett James 00:52:52

Well said, thank you. And health care in Canada is this sacred cow that nobody seems to really want to touch and change in terms of a public-private sector point of view. And we've talked a lot on this stage about Canada being bold—thank you, Vincent—and trust. I'm seeing the door open in a way and partnership and acceptability between provinces and the federal government to look at things differently than has happened in probably in my lifetime. And that extends to a bunch of our public infrastructure. So Blake, I want to ask you—at the summit in Toronto there was a deal book. It has 164 different projects. They're certainly not the only projects that are deemed investable in Canada, but they were the ones that were put forward in front of that crowd. And the prime minister then announced the openness or invited private sector investment into our four biggest airports as an example of

the type of infrastructure that we have always thought of as a public good that the rest of world, private sector investment is the norm. So OMERS has invested in multiple airports, I believe. How important is that signal, and what does it mean both to you as a domestic pension fund but as a signal to the global investor community?

Blake Hutcheson 00:54:15

So, the truth is when we're in Canada waiting for a big announcement, and then the prime minister announces it in front of \$120 trillion worth of competitive capital, it wasn't that great a message, to be honest. Because all of a sudden, game on. And the truth is, anybody in any market, you want more investable capital in the system because you need liquidity. And anytime I've wanted to squeeze anybody out of a market, that's a good short-term strategy. But longer term, the more capital the better. The more you can roll your assets, the more liquidity there is in the system, which is something that one country doesn't quite understand, or at least one individual at this moment in time. And the truth is, it's important. And so those assets, for example—there will be real opportunities to partner with Canadians on those airports. But in that whole book, there are going to be massive opportunities to partner with Canadians. And it isn't self-serving when I say I would not want to invest in something of substance in this region without really good partners who understand that market and have relationships in that market. It's just not practical for me to think I can outsmart some of the most brilliant people in the world in their backyard. It's very practical for me to co-invest with them, and to get to know them and get to know their families, and get to look at elongated investment opportunity. And for me, as a Canadian pension plan, a quarter isn't three months, it's 25 years. So I can build these long-term relationships. But I would do it with like-minded people on the ground. The opportunity set for Canada today is for you to come and join us and co-invest with Canadians on the ground. And that takes away the noise. It takes away the conversation about control. And it sounds self-serving for me to say this, just as a practical matter, it's the right thing to do. And we can open doors that nobody can open. And if we can get that story out, I think there's a massive opportunity. GIC invested us—we *[inaudible]* Banff Springs Hotel, Jasper Park Lodge, Chateau Lake Louise. If you haven't been there, call me after. We'll get you a trip for your family. GIC are our partners, and they've been terrific partners on Canadian *[inaudible]*. So it's not like this is new. This has been going on for decades, but the floodgates have opened for more of it.

Brett James 00:56:41

Terrific. Thank you. We're running out of time. I want to just have each of you quickly address what's the one thing that you want to see in the partnership over the next, we'll call it 24 months, which coincides a bit with the term of government in Canada. But what do you really want to see that when we look back, we go "That's the one thing that changed that I'm most happy to have been a part of, or that really needed to happen?" Maybe I'll start down at the end, Dante.

Dante Morra 00:57:10

I think there's an opportunity on regulatory lubrication across the system, and particularly with Singapore is a great opportunity there. And I think it's just connecting the operational chassis of the systems for adoption. I think it's just speed and deal flow and capital investment. So I don't see barriers. I just see ensuring momentum and continuing to advance the things that we're working on.

Brett James 00:57:42

Thank you. Joshua?

Joshua Lim 00:57:44

Yeah, I think the Canadians are the friendliest people in the room, but they're also very tough negotiators. [Laughter] So, having experienced it firsthand, overall I think Canada resources are ready for the market, and Asia has the demand, and Singapore has the connectivity. So I hope that all three will come together to create a vibrant Canada-Asia trade for the future.

Brett James 00:58:09

Terrific. Vincent.

Vincent Joli-Coeur 00:58:10

Just more transactions between the parties and faster execution and boldness. You need to get people to be bold in making these amazing—closing the gaps between Canada and Asia.

Brett James 00:58:24

Thank you. Mary.

Mary Ng 00:58:25

I don't want to add anything new because I agree with everything, and I think—

Vincent Joli-Coeur 00:58:29

Canadians are nice. Very nice.

Mary Ng 00:58:31

Well, on the point of focus, on the point of actual investable transactions that are done, let's just do them. We're talking about 24 months, so we've talked a lot already. We don't need to talk anymore. There are ready things to be able to do, and I think that that commitment to do them is now, and we should just do them.

Blake Hutcheson 00:58:56

They stole most of my ideas. I'll add this in all sincerity. In the next year, who are the 10 people that you're going to have to your house for dinner, that you're going to bring in and introduce to your family, who you actually want to do business with? And years ago, when I was a young real estate developer, there was a marble provider from Italy who came into our community and he said, "Blake, can I come to your house for dinner tonight?" And I phoned my wife. We had two little kids. I said, "Put away all the baby crap in the front hall. I've got this billionaire that wants to come to the house for dinner. Do we have any wine from Italy that's worth more than 10 bucks?" And he came to my house and I said, "Why did you come?" And he said, "Because I've never felt I know anybody 'til I see them in their own soup." And for the next 30 years, he was my marble provider. And the day he died, I got a call from his wife because he came to our home, and it became real. So my honest challenge to all of us, and you have to align with the people that you want to do business with you and vice versa, is make it personal. And I guarantee you when you do, whether that's in six months or a year, it'll translate into more business than all of the coffee chats you have with people roaming through your city for 20 minutes. So that'd be my challenge.

Brett James 01:00:16

So I'll be going through the room inviting myself to dinner with some of you tonight. *[Laughter]*

Blake Hutcheson 01:00:21

It'll work. It'll work.

Brett James 01:00:22

Good. Thank you. Speed, trust, boldness, getting to know each other better. The opportunity's there, and I thank my whole panel for what I hope you thought was a great discussion. Thank you.

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