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Accenture Canada Macro Compass
Part of Accenture's Global Macro Foresight Practice

FUTURE OF CANADA SERIES: PART ONE

The Resource Nexus

How Canadian resources can kick-start Canada's return to growth by fueling the global intelligence economy

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The *Resource Nexus* outlines how Canada can position itself to win across the AI value chain and the broader intelligence economy, while foreshadowing the broader set of growth opportunities Canada has across its resource sector.

Artificial intelligence has moved beyond technological disruption to become the decisive driver of economic growth, geopolitical power, and national security. The race to scale AI will drive unprecedented demand for compute capacity, semiconductors, and data centres, amplifying the need for energy, critical minerals, and resilient infrastructure.

Simultaneously, the energy transition and increasing climate volatility are reshaping how this infrastructure is deployed, making low-carbon supply and climate-resilient grids primary strategic differentiators. Canada enters this race with a structural advantage; electricity, LNG, and critical minerals form the upstream foundation without which AI infrastructure cannot be built.

Despite near-term headwinds presented by Canada's volatile trade relationship with the U.S., the realization of this opportunity in a cooperative manner is in both nations' national interest. Canada's grid is already integrated with the U.S. through cross-border interconnections, its energy reserves rank among the world's largest, and its critical mineral endowment leads amongst Western economies.[1, 2]

The opportunity is two-fold. Domestically, Canada can anchor sovereign AI capacity, attract hyperscaler investment, and capture downstream value via the build-out of AI infrastructure. This expands Canada's downstream AI ecosystem and develops homegrown applications that advance the global AI economy, a theme explored in depth in a forthcoming Accenture Macro Compass report. Internationally, Canada can be the supplier of choice for energy and critical minerals, first to the United States, then to a wider set of strategically-aligned partners, helping allies decarbonize while meeting surging AI-driven load.

Canada's electricity advantage is especially relevant to U.S. demand. Rapid data centre growth is straining U.S. grids, and Canadian supply offers a compelling mix: industrial power prices ~37% lower than major U.S. cities, supported by a favourable exchange rate, renewable generation, and growing export capacity.[1, 3, 4, 5]

Existing interties deliver ~$4B in electricity exports through Power Purchase Agreements (PPAs), while new projects such as the Hertel-New York and Appalaches-Maine interconnections will expand cross-border transmission capacity by 2026.[4,5,6] The Hertel-New York line alone can supply ~20% of New York City's electricity needs and save residents ~$17B over three decades.[4] Together, these projects translate the energy transition into reliable exports that reduce emissions, stabilize prices, and buffer U.S. grid stress.

The global environment magnifies this opportunity as AI ecosystems are bifurcating into competing geostrategic blocs. The United States and allies are actively de-risking exposure to adversarial suppliers, reshaping supply chains to privilege trusted partners. Canada's participation in the Minerals Security Partnership (MSP), and the G7 Critical Minerals Action Plan including the Canada-led Critical Minerals Production Alliance, positions it as a preferred, reliable source of critical minerals.[7,8,9]

Canada's strategic position extends beyond North America, as allied economies in Asia and Europe seek secure access to the building blocks of AI infrastructure.

The Opportunity Ahead

Our proprietary economic model quantifies Canada's GDP uplift from this opportunity through 2030 across two scenarios. In an *AI Ascent* trajectory, Canada secures the full benefit of rapid infrastructure build-out and U.S. supply chain diversification away from rival states.

Even in a *Stalled Momentum* scenario, where adoption and investment slows, Canada still posts steady gains given its structural advantages, export optionality, and climate-aligned assets.

Across both scenarios, one thing remains constant: Canada stands on the cusp of a major opportunity to build durable economic growth over the next five years. By leveraging its sectoral strengths: energy and mining, and its extensive trade network, Canada can secure a leadership role in the global intelligence economy.

This opportunity could unlock over $100 billion in incremental GDP over 5 years, delivering $15B-20B annually and raising Canadian GDP per capita by C$2,750.[10]

This is just the beginning; Canada's full potential is realized as it further diversifies energy and critical mineral exports to new markets and leverages its LNG supply.

Together, these diversification efforts around LNG, which includes fueling the growth of the broader global intelligence economy could see Canada capture an additional $70B in cumulative GDP growth over the next five years.[10] The gains are driven by:

(A) Meeting surging electricity demand from Canadian and U.S. intelligence economy loads; and
(B) Capturing the critical minerals opportunity to supply strategic allies while meeting domestic needs.

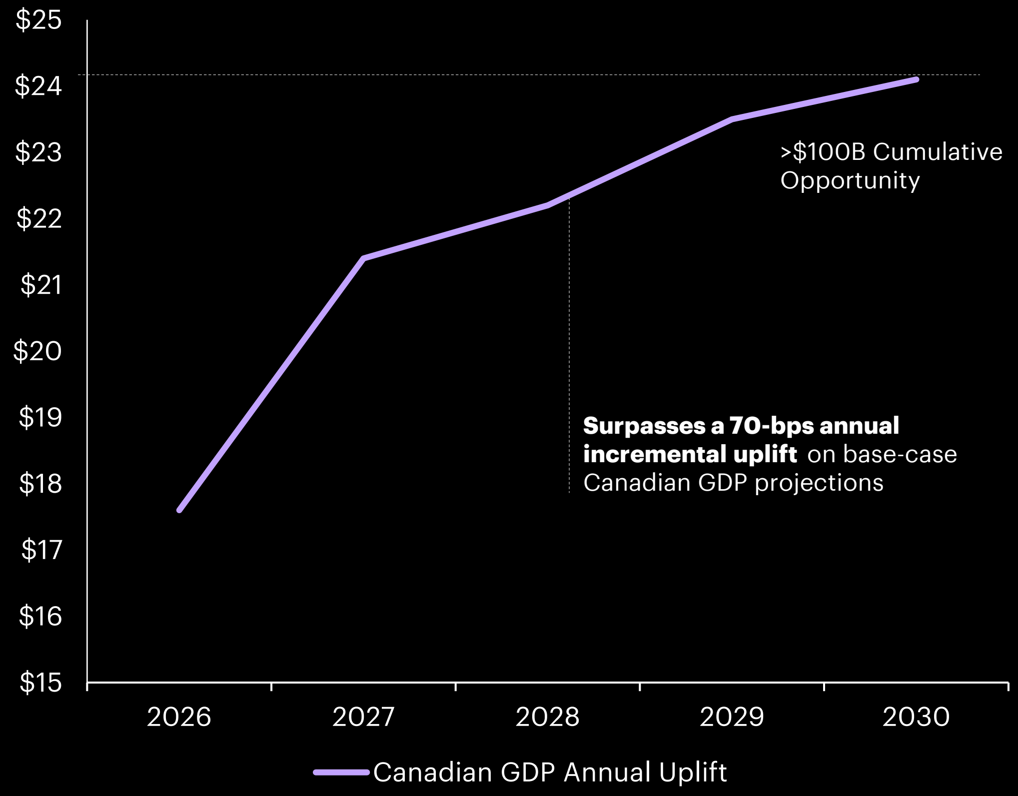
Capturing this opportunity demands deliberate action: accelerate the development of sovereign AI capacity and energy infrastructure, scale critical minerals production, and deepen trade diversification. Moreover, mobilizing institutional capital, and structuring public-private partnerships (PPP) will be decisive enablers of success.

Targeted innovation, particularly in energy, LNG, and critical minerals, turns inputs into durable global advantages. The next five years will be decisive: by converting the energy transition into surplus capacity and system resilience, Canada can reassert sovereignty, reignite growth, and secure its place as a trusted, reliable leader in the age of AI.

The Resource Nexus Opportunity

Incremental GDP Uplift expected over the next five years as a result of Canada anchoring itself in the global intelligence economy to meet surging domestic and global demand for energy and critical minerals fueled by the global AI race.[10]

Annual GDP Uplift, billions of Canadian Dollars | Based on *AI Ascent* Scenario



No-Regret Moves For Canadian Organizations

Canadian organizations should focus on aligning their approach with Canada's Sovereign AI Compute Strategy, extending infrastructure investment, modernizing supply chains, and strengthening resilience. Prioritization of investment and strategic planning begins with the following set of no-regret moves:

Capital Allocation & Deployment

An organization's ability to maximize returns from the expanding market tied to resources and AI is tightly linked to the effective deployment of capital.

Canada, its partners, and its competitors are racing to capitalize on the opportunity presented by surging demand for AI and related infrastructure. The challenge is to move at speed while making high-conviction choices. Winners will be defined by disciplined financial control, procurement and logistics investment, and the effective acquisition of capability-rich local and global partners or competitors. Planning should be conducted with the right transformation partners, particularly when expanding beyond core business models. Partners enable faster decisions by reducing internal bottlenecks and shortening capital allocation cycles.

Infrastructure Management

Anchor on tightly monitored systems, tech capabilities, and hardware investments to drive operational efficiency and unlock cost-reduction at scale.

A result of rapid AI scaling is the increased importance of efficiently managing upstream and downstream infrastructure. Hyperscalers will seek out the most reliable supplier with the lowest delivered cost of service. This demands organizations excel as cost leaders while operating state-of-the-art infrastructure. Organizations must invest in systems that enable real-time asset insights and monitoring to maximize efficiency, improve predictive asset performance and identify opportunities for cost-reduction.

Innovation At Scale

To capture the next wave of growth, organizations must treat innovation as a core operating muscle and lead the charge to define the future of their industry.

The opportunity ahead rests on Canada's capacity to define the future of the nation's industrial base and push the boundaries of technology and infrastructure. Rapid innovation sits at the core of the clean energy transition, export diversification, and sovereign AI capacity build-out. With existing sectoral strength, and widely recognized research leadership, Canada remains a launchpad for organizations to drive innovation. Organizations must sustain R&D investment and prioritize adoption of new technologies to improve productivity. Those that lead with a future-focused portfolio will secure durable roles across the AI economy.

Procurement Excellence

Elevate procurement as a strategic lever to future-proof your organization against uncertainty and empower the pursuit of emerging opportunities.

An increasingly uncertain economy and geopolitical environment has put strategic sourcing and procurement front and centre. As the AI economy continues to develop and trade relationships become a pillar of geopolitical strategy, industries must shift to more flexible procurement models. Capturing the unique opportunity ahead will require resilient, multi-source supply chains. Organizations must find resiliency in flexibility, adapting quickly as markets change and locking in opportunities as they arise. At the core is elevating the procurement function so operational strength informs strategy and underwrites ventures into new opportunities.

Contents

Canada's Future Unlocked

As global powers race to secure their role in the AI-enabled intelligence economy, new opportunities are emerging to participate in the next sustained, transformational global growth wave. A new arena, defined by control over the AI value chain, presents Canada with an outsized opportunity to reignite growth.

Canada's right to win lies in its control of the upstream energy and resources necessary for powering the AI value chain. The bifurcation of AI is pushing major powers to de-risk away from adversarial partners, and Canada must step into a credible leadership role to fuel the accelerating AI infrastructure boom, at home and abroad. Canadian leadership rests on its proven strength in energy and critical minerals, underpinned by efforts to diversify trade partners, build economic resilience, and strengthen sovereignty.

The Intelligence Economy

AI has swiftly emerged as the defining technology of the next decade, and the pace of its development is positioning it as the cornerstone of global economic resilience and geopolitical power. As the race to lead AI and build global influence intensifies, Canada's opportunity is to fuel the rapid scaling of global compute in order to promote national strategic interests in advanced technologies.

Growing demand for compute will drive a large-scale build-out of AI infrastructure including major data centre development and continued expansion of semiconductor production (*The Arena*). For Canada, this infrastructure push is inseparable from the energy transition as decarbonization efforts expand the capacity needed to fuel AI infrastructure, while strengthening resilience against climate risk.

Canada's Competitive Advantage

The build-out of the intelligence economy hinges on more than broad adoption of AI and data centres. Demand for the resources and energy that fuel AI will grow in parallel. Rising demand for energy and critical inputs makes resource security a central pillar of enduring technological resilience and national sovereignty.

The global shift toward resource-led power, combined with surging demand, places Canada in a durable position of strength. An abundance of clean energy, a low-emissions grid, and vast reserves of critical minerals establish Canada as a foundational player in the global AI economy (*The Competitive Advantage*).

Section One

How We Got Here

A View of the Last 5 Years

The Global AI Race

AI has evolved from a frontier technology to the defining engine of global economic and geopolitical competition. The pursuit of Artificial General Intelligence (AGI) and Artificial Superintelligence (ASI), rising enterprise and consumer adoption, and intensifying great-power tensions over technology sovereignty have ignited a race among global powers.

Consequently, AI development is bifurcating into separate geostrategic blocs with competing technical standards and divergent governance models. This presents a unique opportunity for Canada to define and secure its role in a future where AI leadership emerges as a primary instrument of geopolitical power.

Artificial General Intelligence & Artificial Superintelligence

Leading labs have accelerated the push for AGI and ASI. In 2024, U.S. private investment in AI exceeded $100B with hyperscalers investing heavily in frontier models to build systems with and surpassing human-level reasoning.[11] This pursuit is the primary engine driving exponential demand for compute capacity, energy infrastructure, and specialized talent.

The Adoption Tipping Point

AI applications are no longer confined to labs; they are increasingly embedded in enterprise operations and consumer platforms. AI adoption in businesses has surged from 55% to 78% in a single year.[12] Meanwhile, AI agents have emerged as transformative productivity tools, generating material and measurable economic value at scale. The momentum is clear: executive references to Agentic AI have risen 41x since 2022, reinforcing the enterprise focus on AI adoption.[13]

The New Frontier of Power

AI leadership is now tied to national security and economic resilience. The overwhelming concentration of AI investment and capability (>80% of global AI investment) within the U.S. and China has catalyzed a global drive for technological sovereignty.[11] Governments are pursuing divergent and often incompatible AI strategies (e.g., open vs. closed ecosystems, contrasting regulatory philosophies), reconfiguring supply chains, data flows, and geopolitical alliances.

Canadian Sovereignty

Canadian sovereignty faces mounting pressure as technological disruption, economic uncertainty, and geopolitical fragmentation converge to create a challenging macro environment.

Canada is at a crossroads: reinforce capabilities or risk being sidelined by faster-moving peers. In response, the government is taking immediate action to course-correct after a "lost decade." The first steps include a push toward sovereign AI, strengthening foreign trade resilience and competitiveness, and prioritizing talent retention and labour productivity to build a strong foundation for national resilience.

Sovereign AI and Compute

In 2024, the Canadian government established a $2B Sovereign AI Compute Strategy to strengthen Canada's position as a global leader in AI, to ensure Canadian industry and researchers have access to cutting-edge infrastructure, and to reduce reliance on AI compute beyond Canadian borders. The strategy names private sector investment, public supercomputing infrastructure, and a "Compute Access Fund" as the three pillars for establishing Canadian Sovereign AI Compute.[14]

Foreign Trade Resilience and Competitiveness

Geopolitical volatility has placed foreign policy and trade strategy under scrutiny, particularly as economic indicators lag certain peer nations. The federal government is rapidly seeking to build resilience by reinforcing domestic industry, evidenced by the Building Canada Act to accelerate infrastructure development, and a $70M investment into domestic steel to mitigate tariff impact.[15,16] Public-private partnerships will continue to establish Canada as a premier destination for foreign direct investment (FDI), while broadening multilateral relationships.[17] This includes government targets to drive increased exports to non-U.S. markets by ~$23B in 2026, maintaining FDI volumes even in a slower economic landscape, and actively deepening security relationships with the EU.[18]

Talent Retention and Labour Productivity

Talent retention and labour productivity are the central challenges to the short- and long-term health of the Canadian economy. Productivity has fallen from 88% of the U.S. level in 1984 to 71% in 2022, exacerbated by the loss of technical talent to higher-paying markets. The government is adopting measures to address the productivity challenge. The 2024 Federal Budget committed $2.4B to AI, while immigration policy shifts to prioritizing skillsets that bolster Canada's strategic sectors.[19, 20]

Geopolitical Realignment

The global economic and technological landscape is being reconfigured to prioritize security and protectionism. Nations are rapidly reassessing alliances, reconfiguring supply chains, and reasserting control over critical sectors. These shifts have reshaped Canada's competitive advantage as allies seek to prioritize secure access to key resources through multilateral partnerships.

Meanwhile, the global landscape continues to fragment into competing geopolitical blocs. Consequently, Canada is seeking to navigate its role as both a beneficiary and contributer within allied ecosystems in strategic sectors while staying agile in the face of heightened uncertainty and volatility.

Nearshoring & Friendshoring

Years of offshoring supply chains and reducing domestic manufacturing have led to an overreliance on foreign inputs in strategic sectors which has resulted in the weaponization of trade dependencies to advance geopolitical interests.[21] As a response, there has been a push by Western governments to prioritize nearshoring and friendshoring; as corporations pursue "China +1" strategies.[22] While Canada-US trade tensions are high, both nations have a unified focus on friendshoring strategic supply chains (e.g., critical minerals).[23, 24] For example, friendshoring of mineral supply chains extends to several allied partners through the Minerals Security Partnership (MSP), and the G7 Critical Minerals Action Plan including the Canada-led Critical Minerals Production Alliance, showcases the growing prioritization of national security considerations in trade matters.[8, 9]

Bifurcation of AI Systems

A clear divide of AI systems is evolving between the West and China, with both pursuing influence, regulation, and systems management in different ways. The G7 have moved to shape AI governance, and limit Chinese and Russian influence; Canada and France have led the way by founding the Global Partnership on AI in 2020, alongside the U.S. and 15 other members, signaling an intent to "isolate China."[25] Export controls on semiconductors, AI cloud services, and other value chain components are producing two distinct tech stacks, accelerating ecosystem bifurcation, and straining the sustainability on current supply chains.[26]

Security Alignment

Uncertainty is placing security and defence at the centre of political discourse in Western nations, exemplified by increased U.S. pressure on allies to meet NATO spending targets. Canada is working to advance its national security priorities, with a focus on Arctic security and sovereignty; a $38.6B commitment to NORAD, a commitment to materially increase total defence spending to 5% of GDP by 2035, and extending multilateral relationships namely via the Indo-Pacific Strategy and the Canada-EU Strategic Partnership Agreement.[27, 28, 29] Consequently, Canada's actions have been aligned with the strategic priorities of its allies. For example, in 2023, the government adopted strict restrictions on Chinese investment into Canadian firms in critical sectors of the economy and bans on Chinese 5G players from telco networks, as US-China competition in strategic technologies intensified.[30, 31, 32]

Infrastructure Investments

The push to scale AI, semiconductors, and data centres is accelerating a new wave of infrastructure investment. Hyperscalers are racing to expand compute capacity across North America to meet AI-driven load. While private players pour billions into compute, Canada's deep pool of institutional capital anchored by pension funds with long-return horizons and deep infrastructure expertise, position it as a favourable expansion partner.

Additionally, targeted public incentives and a robust pipeline of infrastructure projects make Canada an attractive destination for FDI.

Hyperscalers' Capex

Over the past five years, hyperscalers have accelerated infrastructure development in Canada. Industry leaders including Microsoft have announced new projects to build data centre capacity in Canada (e.g., $500M expansion in Québec) while others are adding Canadian energy capacity (e.g., Amazon's 495MW wind farm in Alberta).[33, 34] Canada remains a priority investment destination as hyperscalers expand compute in lockstep with energy infrastructure.

Infrastructure-Savvy Capital

Canada has a strong track record backing large-scale infrastructure development, pairing domestic institutional capital with foreign partners and deploying it into long-horizon investments (e.g., Canada Infrastructure Bank-led financing for clean power assets).[35] Canada's ability to draw FDI continues to underwrite new infrastructure builds with $132B in FDI in the energy sector in 2023 alone.[1]

Public Partnerships

Canadian infrastructure development remains closely aligned with public policy and has benefited from federal and provincial co-investment. The federal Sovereign AI Compute Strategy allocates $700M to expand domestic compute capacity and anchor Canada's sovereign AI infrastructure.[19] The federal government is also deploying $60B to bolster Canada's electricity grid, principally via Clean Economy Investment Tax Credits and Canada Infrastructure Bank (CIB) financing to enable AI-era load growth.[36]

Energy Strain & Grid Demand

Energy-system strain is emerging as a defining constraint for modern economies as they electrify and scale new technologies. Strain is driven by increased electrification, climate change, and evolving grid composition and structure.

Canada is uniquely positioned as its large hydro and nuclear backbones provide firm, low-carbon flexibility, unlocking new opportunities to monetize surplus energy and support partners who lack the necessary capacity.

Increased Electrification

Canada is accelerating electrification to drive economic modernization. Rising consumer and industrial loads will push capacity limits, testing grid security and flexibility. The national and global transition to electric vehicles is the largest driver of incremental electricity demand, with zero-emission vehicle charging potentially reaching a consumption of ~157 TWh by 2050 (25% of current electricity use).[37] Electric vehicle adoption and the surge in AI infrastructure demand, together with broader business and household electrification, will strain grids; however, Canada's extensive and growing low-emitting capacity lowers relative risk and creates an opportunity to lead as an energy exporter.

Climate Change

Threats to energy grids continue to grow as rising temperatures and climate volatility create new risks. Experts across Canada and the U.S. question the grids' ability to meet demand amid more frequent severe weather events. The North American Electric Reliability Corporation reports that over half of North America faces elevated blackout risk due to demand growth, extreme weather, and the retirement of dispatchable fossil-fuel plants (particularly in the U.S.).[38, 39] Risks are more pronounced in the U.S., where aging transmission infrastructure, resource-adequacy gaps, and fragmented grid architectures raise failure risks during extreme weather events, strengthening the case for deeper Canada-U.S. interties and exportable reliability.

Evolving Grid Composition and Structure

Grid composition directly impacts energy strain during peak demand and severe weather events. Fossil fuel-heavy grids can offer dispatchable capacity and system inertia but raise emissions; wind- and solar-centric systems reduce inertia and introduce variable output unless paired with firming resources (e.g., storage, hydro, nuclear, etc.).[40] With demand surging, most near-term additions are wind and solar given shorter lead times (i.e.,75% growth from 2023 to 2025), increasing the grid's sensitivity to weather variability.[41] Canada, in contrast to the U.S., relies on low-emitting renewables (i.e., hydro and nuclear; ~75%), which has historically given the U.S. additional flexibility at peaks (i.e., 5-year peak ~7 TWh).[6, 42] As electricity demand from data centres rapidly rises, that extended flexibility will be increasingly critical.

The Energy Inflection Point

The global energy system is in the midst of a significant transformation, characterized not only by a transition toward cleaner sources of power but also a broader shift away from reliance on geopolitically distant suppliers. As a global leader in clean, reliable energy, Canada is uniquely positioned to leverage its resource-rich foundation to power the intelligence economy's infrastructure.

As global tech giants continue to prioritize access to reliable energy sources, Canada is emerging as a strategic partner, driven by energy-sector innovation, planned grid expansions, and cross-border interties.

The Renewable Advantage

Canada's electricity is among the cleanest in the world, with ~70% generated from renewable sources.[43] Québec, Canada's largest producer, relies on hydroelectricity for over 90% of its power, while Ontario draws more than 50% from nuclear, underscoring Canada's low-carbon leadership.[44, 45] In 2024, Canada invested approximately $35B in clean-energy infrastructure, signaling a commitment to scaling non-emitting supply.[46] At the same time, Canada continues approving major infrastructure refurbishments and new, nation-building nuclear projects, laying the foundation for a nuclear-enabled energy future.[47]

Sustainably-Powered Data Centres

As global hyperscalers race to expand their compute capacity for the age of AI, they are increasingly seeking 24/7, low-carbon electricity. Many are prioritizing clean energy sources in line with broader climate commitments. Big Tech players have become leading corporate buyers of renewable energy, with the corporate sector surpassing 50% of demand in 2022.[48]. Industry leaders are locking in multi-billion-dollar, multi-decade PPAs to secure reliable supply for new data centre clusters (e.g., Google signed a $3B, 20-year power purchase agreement for 3GW of hydroelectric power in the U.S. in 2025).[49]

The Next Gen Grid

As a core engine of the Canadian economy, the energy sector remains a consistent driver of breakthrough innovations. From perovskite solar advances to long-duration energy storage solutions, the Canadian energy sector is pushing the boundaries of what clean power can deliver.[50] Canada is also scaling homegrown CANDU technology and deploying small modular reactors (SMRs) to accelerate firm, clean power nationwide. [51]

Race For Critical Minerals

The race for critical minerals is accelerating as the technological and climate ambitions of nations and industries collide with constrained supply chains. Surging semiconductor and data centre demand, the clean energy transition, and concentrated reserves and refining capacity, along with slow discovery and production, are elevating mineral security on national agendas.

As nations scramble to position themselves in this resource battleground, Canada has a once-in-a-century opportunity to turn mineral wealth into competitive advantage, converting capacity into leadership.

Semiconductor & Data Centre Demand

Critical minerals are the building blocks of semiconductors and data centres, and their role in scaling AI adoption is driving urgent expansion of mineral supply. Notable tech and telco players are already driving domestic growth; Cohere ($725M investment), Yondr Group (27MW), eStruxture ($540M USD investment; 90MW), Microsoft ($685M investment), Bell (65MW), and Stack Infrastructure (56MW) have committed or completed facilities near Canadian tech hubs, while larger projects in the U.S. continue to gain approval, (e.g., Amazon's Project Rainier – 2.2GW).[52, 53, 54, 55, 56, 57, 58]

Mineral Concentration, Discovery, and Production

Mineral Concentration has become a strategic fault line, prompting Canada, the U.S., and others to diversify away from overreliance on China. China controls a majority share of refining and processing across most critical minerals.[59] These tensions heighten the strategic imperative for supply-chain diversification to hedge against potential weaponization of supply. The Canadian and U.S. governments are acting to bolster domestic industry and reduce import dependency of strategic technologies. Canada has established a $1.5B Critical Minerals Infrastructure Fund, while the U.S. has announced ~$1B USD for mines, processing facilities, and refineries, as well as a dedicated investment tax credit.[60, 61] These actions combine with strict trade restrictions on critical minerals and rare earths, helping shift value chains toward North American sources.[62]

Critical Minerals as an Input for Clean Energy

The transition to clean energy is a stated priority for 100+ countries; many are filing updated Nationally Determined Contributions (NDCs) with plans to continue cutting GHG emissions through 2035.[63] Critical minerals are central to these plans as inputs for renewables and clean transportation. Solar, wind, electric vehicles, and battery storage have all surged globally from 2022 to 2024 (i.e., by 230%, 160%, 170%, 400% respectively), driving projected demand growth for copper, lithium, nickel, and cobalt significantly by 2030.[59]

Section Two

Looking Ahead

A View of the Next 5 Years

02

Looking Ahead

The next five years could return Canada to sustained economic growth

The next five years represent a decisive window for Canada to translate its resource endowment and geostrategic alignment into sustained economic growth. As great power competition intensifies, the leaders of the global AI race will be determined by infrastructure dominance.

The rapid maturation of frontier models, the proliferation of AI agents, and the mounting push toward AGI and ASI are fueling an unprecedented surge in demand for compute and a parallel build-out of enabling infrastructure.

As nations race to secure strategic advantage through expanded AI capacity, global energy systems, critical supply chains, and national energy grids are coming under acute pressure, now core instruments of geopolitical leverage.

The nations that can deliver energy, minerals, and grid capacity at speed and scale will unlock the next wave of economic growth. In this context, Canada is uniquely positioned to play a leadership role.

With vast non-emitting energy and critical mineral reserves, expanding export infrastructure and capacity, and one of the world's most scalable, reliable electricity grids, Canada has the foundation to serve as a cornerstone of the global AI economy. Canada's economic uplift through 2030 will be driven by its ability to supply the inputs that power AI infrastructure build-out, domestically, regionally via exports to the U.S., and globally to strategic partners.

Canada's global integration and positioning further amplifies this opportunity. With 15 free trade agreements spanning over 60% of global GDP, including CPTPP, and CETA, Canada is better placed than most resource-rich economies to commercialize its energy and mineral assets.[65]

In addition to its trade integration, Canada is also emerging as a trusted, strategically aligned provider of essential AI-era infrastructure inputs. Its participation in the MSP and the G7 Critical Minerals Action Plan positions Canada as a partner of choice for allies.[8, 9]

Next Up...

- Canada's Competitive Advantages
- Scenario Analysis
- Canadian Opportunity Portfolio

Canada's Competitive Advantages

Canada's ability to capture the economic opportunity presented by the global AI race hinges on how effectively it activates its competitive advantages.

While many major economies scramble to secure energy, minerals, and infrastructure capacity, and to insulate against geopolitical risk and related vulnerabilities, Canada already has the inputs required to fuel the next era of domestic and global growth.[66] It is among the few nations able to supply electricity, critical minerals, LNG, crude oil, and refined petroleum products at scale.

These resources are the foundations of AI infrastructure and will determine the pace and direction of the global AI race. Canada's position is strengthened by a combination of resource depth, infrastructure readiness, export capacity, global trade integration, institutional reliability, and policy stability.

Canada's advantages apply both at home and abroad. Domestically, they enable the build-out of sovereign AI infrastructure (e.g., TELUS's Sovereign AI Factory) and attract broader investment in data centers, energy, and mining infrastructure. Internationally, they position Canada as a reliable supplier to partners scaling AI capacity and de-risking supply chains.[121]

This dual relevance, supporting domestic resilience and global competitiveness, gives Canada a structural edge, and will shape how much economic value Canada can generate and sustain over the next five years.

Energy Endowment

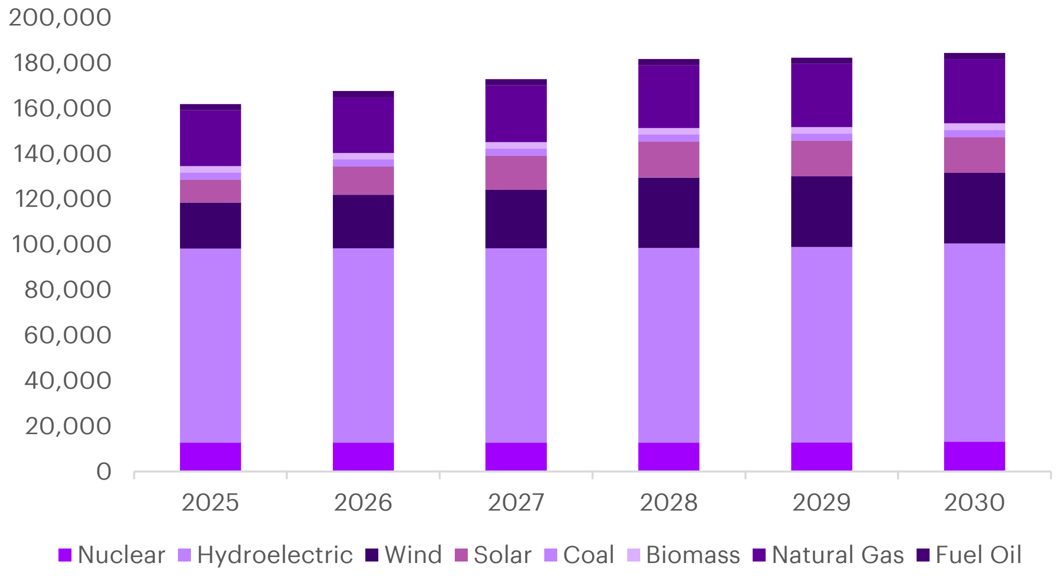
Canada possesses one of the most significant natural resource endowments among advanced economies, with the capacity to supply the foundational inputs required to build and power the infrastructure of the intelligence economy. In 2024, Canada generated approximately 640 terawatt-hours (TWh) of electricity, accounting for over 12% of North American electricity output, supported by a national grid capable of producing 1,417 TWh annually, projected to reach ~1,615 TWh by 2030.[10, 42, 64. 67]

Canada's electricity mix is also among the cleanest in the world (see Figure 1), anchored by hydroelectric power, which accounts for 60% of generation (384 TWh), making Canada the 3rd-largest producer globally behind China and Brazil.[68, 69] Nuclear energy contributes a further 14% (approximately 90 TWh), ranking Canada among the top six producers worldwide.[70] Wind and solar have grown rapidly to represent 7% of total generation, backed by over 30 GW of installed capacity, with expansion accelerating to meet growing demand.[10]

In parallel, Canada is the ninth-largest producer of natural gas globally, producing approximately 90 billion cubic metres annually.[1] The launch of LNG Canada in 2025 marked the country's entry into the global LNG export market, with initial export capacity of 14 million tonnes per annum (MTPA), plans to scale up to 19 MTPA, and potential for an additional 30 MTPA pending regulatory and stakeholder approval; grossing 50 MTPA in total capacity by 2030.[71, 72]

Canada also holds the world's third-largest proven crude oil reserves and ranks as the fourth-largest oil producer globally, with output reaching 5.8 million barrels per day in 2024.[73] The recent extension of the Trans Mountain Expansion has added 890,000 barrels per day of west coast crude and refined oil export capacity.[74] Together, this energy portfolio provides Canada with an unmatched capacity to meet both domestic and international infrastructure demand at scale and speed.

Figure 1: Canada's Electricity Generation Capacity Forecast (MW)[10]



Critical Mineral Advantage

Canada's position as a critical mineral powerhouse is unmatched among Western economies, and spans most of the essential inputs needed to fuel AI infrastructure build-out.

Canada is the largest producer of uranium, contributing approximately 15% of global output, and ranking second among all producers.[75] Canada is also a top ten player in nickel (6th producer, 7th largest reserves), cobalt (4th producer, 3rd largest reserves), and graphite (11th producer, 9th largest reserves).[76, 77, 78] It also hosts lithium, copper, rare earths, aluminum, gallium, germanium, silicon metals and more.[60] This breadth of reserves and production gives Canada sovereign supply security domestically and export-scale capacity across most minerals underpinning AI infrastructure, from data centres to the energy system that power them. (see Figure 3).

Infrastructure Readiness

Canada has built substantial infrastructure to support scalable energy and mineral inputs integral to AI infrastructure. Approximately 31 cross-border transmission interties link Canadian and U.S. grids, from Quebec—New England to the Pacific Northwest, enabling ~59 TWh of annual power exports.[79]

Transnational pipelines transport ~4.6 million b/d of crude oil and 9.89 Bcf/d (14.81 total capacity to the U.S.).[80] LNG Canada has commenced operations at the Kitimat liquefaction site, providing 14 MTPA of LNG export capacity to Asian markets, and evaluating options to exceed ~50 MTPA by 2030.[71, 72]

For critical minerals, Canada's rail and maritime shipping infrastructure enables efficient movement from production regions to export terminals and U.S. refineries.[81] Collectively, this infrastructure provides Canada with differentiated readiness to scale energy and critical mineral flows, enabling rapid deployment of domestic AI infrastructure while expanding exports to the U.S. and global partners amid growing demand and geopolitical realignment (see Figure 2).

Institutional Advantage

Canada's policy coherence, trade integration, and large pools of institutional capital provide structural advantages that improve its ability to commercialize its resource advantage domestically and internationally. Canada's strong financial services sector and deep capital markets enable reliable access to capital for ventures scaling energy and critical mineral production. Moreover, the U.S. National Technology and Industrial Base (NTIB) treats Canadian firms as domestic suppliers.[82]

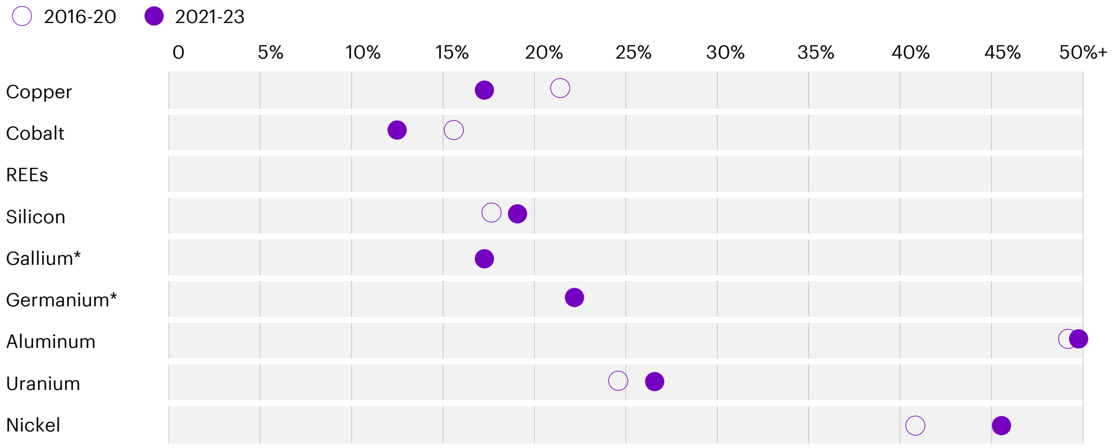
Primarily for defence and industrial procurement, access to programs such as the Defense Production Act Title III, accelerates investment in AI-enabling Canadian sectors, including mining. [83] Canada's participation in the MSP and the G7 Critical Minerals Action Plan has further positioned it as a trusted source of resilient supply at a time when the U.S. and other allies' de-risk strategic inputs away from adversaries.[8, 9]

These geopolitical advantages are reinforced by Canada's cost-competitiveness. The relative value of the Canadian dollar, coupled with low-cost electricity, and government subsidies lowers the industrial cost base.[3, 84]

Large-scale PPAs with utilities provide stable, low-emissions energy at competitive rates for energy-intensive operations such as data centers. Canada's public-private investment capacity, namely through the Major Projects Office (MPO), also enables infrastructure at scale. The CIB, in partnership with major pension funds such as CPP Investments, CDPQ, and others in the Maple Eight, are actively deploying capital into energy and critical minerals.[85. 86]

With one of the world's largest capital markets relative to GDP and a low net debt to GDP burden by G7 standards, Canada is structurally advantaged in mobilizing investment to convert its competitive inputs into economic value.[87, 88]

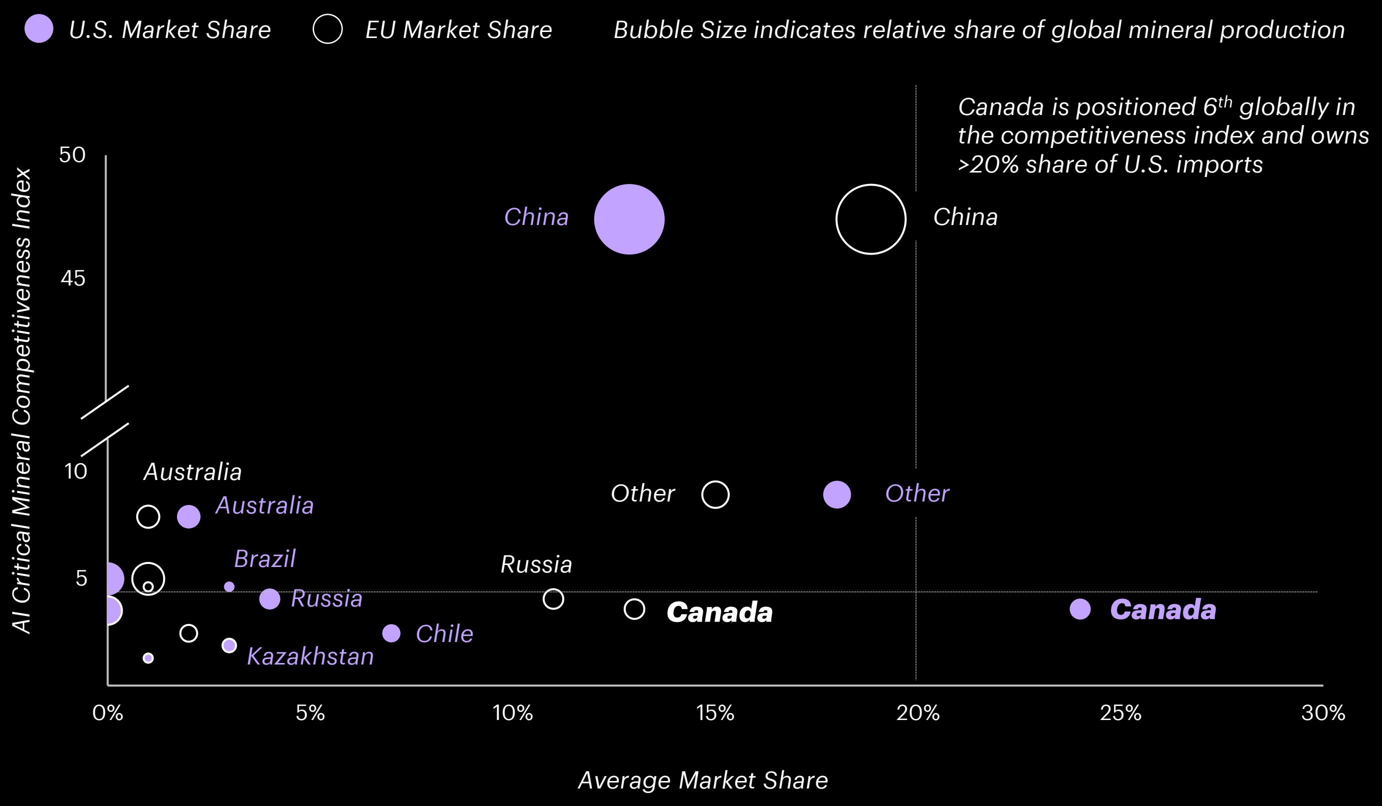
Figure 2: Canada's Share of U.S. Imports, change over time [10,89]



*Note: Canada was not listed as a major supplier of gallium until 2024 and germanium until 2023

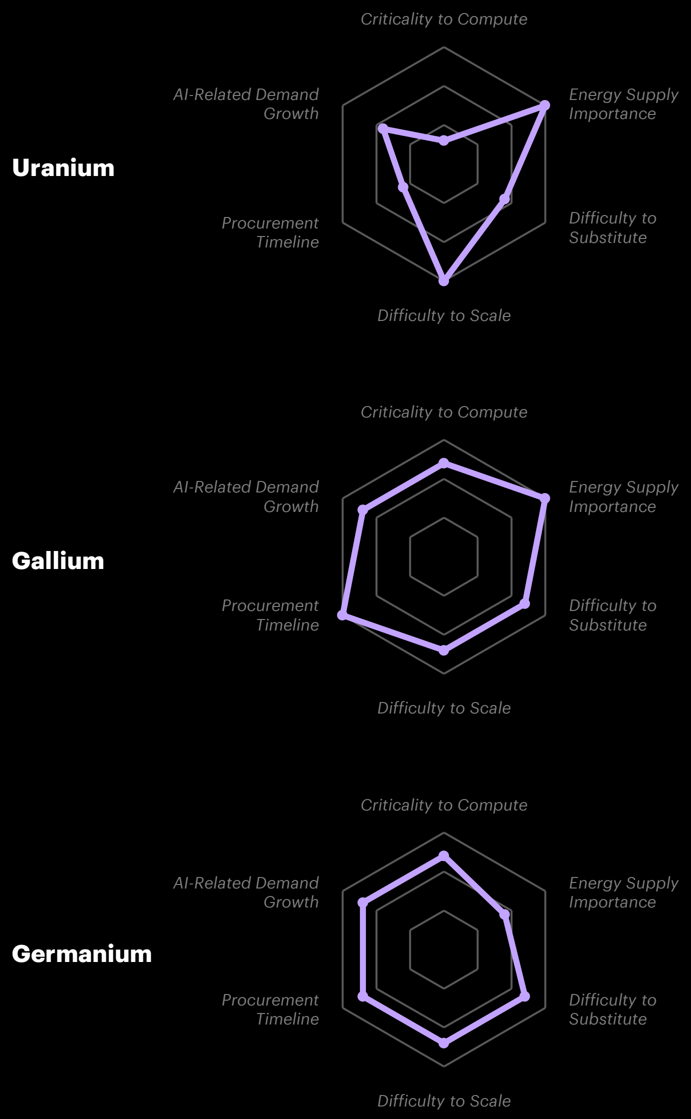
Figure 3: Global Critical Mineral Competitiveness

Nation's competitiveness in the supply of critical minerals to the global intelligence economy against their existing share of U.S. and EU critical mineral imports



Source: Accenture Research & Analysis [10]

Intelligence Economy Critical Mineral Importance



Scenarios

The next five years of the global AI race will be decisive for Canada. This period represents a critical window in which infrastructure deployment, supply chain realignment, and geopolitical priorities begin translating into measurable economic outcomes.

The following two scenarios outline diverging paths that could shape Canada's near-term role in the global intelligence economy.

They illustrate how Canada's ability to capture energy and critical mineral demand could evolve with the pace of AI infrastructure growth domestically and the depth of U.S. strategic decoupling from adversarial suppliers.

Scenario 1: AI Ascent

AI development continues to post rapid gains in performance and efficiency, unlocking new enterprise use cases and accelerating adoption across sectors. Industry confidence remains high, underpinned by robust monetization models and increasing reliance on compute-intensive applications. Infrastructure investments scale commensurately, with hyperscalers and governments doubling down on data center construction and assured energy access. While aggregate power demand rises steeply, advances in efficiency and hardware optimization delay the onset of severe bottlenecks. Across North America, this creates a powerful multiplier effect for upstream inputs.

In this environment, Canadian and U.S. data center capacity expands rapidly, tracking a 9% CAGR through 2030.[10] Domestic demand for clean, reliable electricity grows sharply, with new load driven by both Canadian and U.S. infrastructure. Canada emerges as a key exporter of electricity into U.S. states with constrained grids, leveraging existing interties and adding transmission capacity to meet demand. LNG emerges as a strategic tool for energy diversification as global partners shift away from unstable suppliers, positioning Canada to broaden its export footprint in Asia and Europe.

In parallel, the U.S. accelerates efforts to de-risk its critical mineral supply chains, enforcing policies that eliminate dependence on China, Russia, and non-MSP aligned countries. Canada, as a trusted partner, becomes the primary beneficiary. It captures the majority of U.S. market share previously held by China and Russia, and an additional share from other jurisdictions non-aligned to the Minerals Security Partnership up to the limits of production and export capacity.[10] Canadian miners scale output across copper, nickel, aluminum, gallium, germanium, and uranium, supplying both domestic AI infrastructure and the U.S. intelligence economy.

This scenario results in significant GDP uplift for Canada, driven by export expansion, infrastructure development, and a flow of institutional investment.

Scenario 2: Stalled Momentum

A global market correction tempers the pace of AI infrastructure expansion. Concerns about overbuilt capacity and under-realized returns from early AI deployment trigger a reallocation of capital. Enterprises face headwinds in monetizing AI at scale, prompting delays in infrastructure commitments and a broader pullback in new spending. The focus shifts from growth to maintenance, as firms prioritize sustaining existing capacity over expansion.

The result is a more cautious trajectory for energy and mineral demand, with investment levels flattening across multiple supply chain layers.

In this environment, Canadian and U.S. data center growth slows to a 5% CAGR through 2030.[10] While electricity demand still rises, the scale of new infrastructure is more moderate. Canada retains its position as a strategic electricity exporter to the U.S., but with lower incremental volumes. LNG investments proceed, but export diversification advances more slowly amid subdued global demand and price volatility. Canada's ability to capture energy-driven GDP uplift is still positive but significantly lower than under the AI Ascent scenario.

Critical minerals remain a geopolitical priority, but U.S. decoupling progresses unevenly. While China and Russia are still deprioritized as suppliers, a smaller portion of their U.S. market share is shifted to Canada as the primary beneficiary.[10] Canada remains a preferred source but does not fully displace adversarial suppliers. Canadian production scales to match partial market share gains, supporting steady but more modest export growth. The economic opportunity is smaller in magnitude but still material, as Canada capitalizes on its geopolitical and trade alignment to defend its position.

Canada's Opportunity Portfolio

Across both scenarios, one thing remains constant: Canada stands on the cusp of a major opportunity to build durable economic growth over the next five years. By leveraging its extensive trade network, energy and mining, and its extensive trade network, Canada can secure a leadership role in the global intelligence economy.

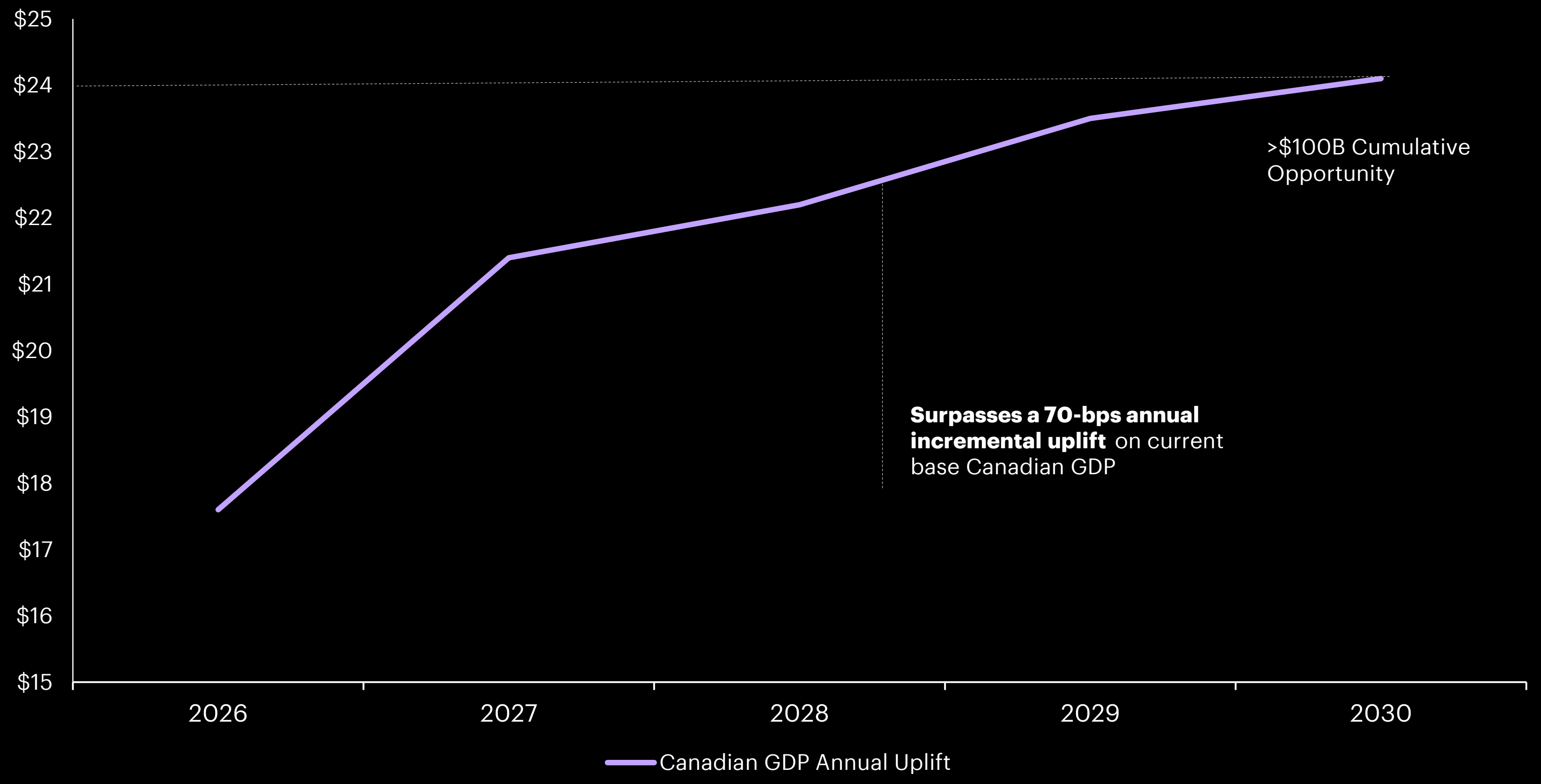
This opportunity could unlock over $100 billion in incremental GDP over 5 years, delivering $15B-20B annually and raising Canadian GDP per capita by C$2,750 (See Figure 4).[10]

This is just the beginning: Canada's full potential is realized as it further diversifies energy and critical mineral exports to new markets, and leverages its LNG supply. Together, these diversification efforts around LNG, which includes fueling the growth of the broader global intelligence economy could see Canada capture an additional $70B in cumulative GDP growth over the next five years.[10] The gains are driven by: **(A)** meeting surging electricity demand from Canadian and U.S. intelligence economy loads and **(B)** capturing the critical minerals opportunity to supply the U.S. while meeting domestic needs.

Figure 4: The Resource Nexus Opportunity

Incremental GDP Uplift expected over the next five years as a result of Canada anchoring itself in the global intelligence economy to meet surging domestic and global demand for energy and critical minerals fueled by the global AI race.[10]

Annual GDP Uplift, billions of Canadian Dollars **|** Based on AI Ascent Scenario



For more detail on the Accenture proprietary model, refer to the **methodology page**

Energy Opportunity

The core of Canada's energy opportunity lies in its ability to support domestic compute infrastructure and its strategic alignment with the U.S. via its extensive capacity to produce clean and reliable electricity among other energy sources.[1] Canada's electricity opportunity is central to its role in fueling the Canadian and U.S. intelligence economies. This opportunity consists of meeting (a) surging electricity demand from planned new data centres in Canada and (b) the rise in electricity demand across the border.

As an attractive destination for data centres given low power costs and abundant clean energy supply, Canada's data centre capacity is on the rise, with several newly planned data centres set to go live over the next five years.

Canada's rapid expansion of data centre capacity is narrowing the gap with the U.S., *from 30x larger to 20x by 2030.*[10] This drives an estimated increase of over 8 TWh in data centre demand by 2030.[10] While much of this demand remains concentrated in Ontario, Québec, and B.C, Alberta is expected to see some of the largest growth. Meeting this growing demand requires nearly 20 TWh of additional generation nationwide, on top of load growth from population increases and broader electrification efforts.[10]

Across the border, the U.S. is rapidly scaling data centre capacity, *with an estimated 5—9% increase in MW IT load over the next five years under the two scenarios (See Figure 5),* raising the need for abundant and reliable access to electricity. While the U.S. continues to scale new and existing generation capacity, it still relies on Canada for electricity imports.[10]

Canada's cost competitiveness, coupled with existing cross-border interties to key border states, positions it as a key partner to unlock access to abundant, low-cost electricity.[3] With U.S. data centre driven electricity demand projected to reach ~400 TWh by 2030, Canada is well-positioned to capture a portion of that growing demand.[10] Canada's existing cross-border transmission capacity and growing generation capacity could enable it to capture ~30% of incremental U.S. data centre driven electricity demand.[10] Capturing this opportunity could result in over $45B in direct GDP uplift over five years.[10]

Adjacent to fueling the Canadian and U.S. intelligence economy lies an opportunity for Canada to diversify its exports to reduce economic vulnerability and overdependence on U.S. markets. The global market for LNG is rapidly becoming a critical component of powering the global intelligence economy.

Canada has a broader opportunity to help other strategic and geopolitically aligned partners meet surging demand for energy to fuel their data centre needs. Canada's push into LNG opens new markets and enables Canada to unlock over $70B in cumulative GDP over the next five years as it scales LNG capacity and exports.[10] Canada remains well-positioned in global markets, and this opportunity could widen Canada's influence in the global AI economy while securing Canada's role in the critical supply chain of AI and compute.

Critical Mineral Opportunity

Exponential growth in MW IT load from data centres and semiconductor production can only be achieved through sustained supply of the critical minerals that enable the functioning of AI infrastructure. As the U.S. de-risks from overdependence on imports from China and furthers the development of a Western-led AI ecosystem, Canada has the opportunity to become a central supplier of both domestic and U.S. intelligence economy value chains. The core opportunity consists of (a) driving domestic data centre development through wholly owned supply chains and (b) becoming the supplier of choice for U.S. critical minerals and uranium procurement.

As data and AI become embedded at the centre of Canada's national agenda, maximizing the value captured by domestic value chains is critical to fueling growth and safeguarding Canadian sovereignty as competition in the space intensifies. Canada's identification of aluminum, nickel, germanium, gallium, silicon, copper, REEs, cobalt as either part of the Canadian Critical Minerals Strategy or as key competitive advantages for the Canadian economy resulted in policy action (~$300M in committed capital p.a.) and future support for discovery and R&D to maximize Canadian ownership and GDP uplift.[90] Meeting demand purely for data centres is expected to drive $160M in direct GDP uplift over the next five years, and an additional $100 million in downstream output.[10]

In order to achieve a U.S.-led global AI ecosystem, the U.S. is diversifying security-sensitive supply chains away from China and Russia.[91] While this shift presents a challenge, the near-term prioritization of de-risking critical minerals in a scenario where trade tensions escalate further is central to current U.S. foreign policy and tariff initiatives. Over the next five years, we expect the U.S. to shift 50%+ of all intelligence economy-related critical minerals supply away from China and Russia, and potentially other non-MSP member states.[10]

The result is an opportunity for Canada to become the U.S. supplier of choice, bolstered by the Defense Production Sharing Agreement (DPSA), which places Canadian suppliers on near-equal footing to U.S. firms.[92]

The U.S. already relies heavily on Canada for multiple critical mineral imports (e.g., market share: aluminum – 56%, nickel – 46%, germanium – 23%, gallium – 17%, silicon – 19%) and we expect that Canada's share of U.S. imports for these minerals is poised to grow over the next five years.[93, 94, 95, 96, 97, 98, 99, 100]

Capturing this opportunity could result in $1.5B in direct GDP uplift over five years and an additional $550M in downstream output.[10] Similar to the U.S., the E.U. has put supply restrictions in place, (i.e., no more than 65% of imports from an individual non-EU state) to diversify procurement of critical minerals and limit over-exposure to volatile pricing, trade pressure, and the weaponization of supply chains.[101]

Canada is well positioned to be a strategic partner in supporting EU diversification incrementally after meeting U.S. demand and could realize $300M in direct GDP uplift over five years and an additional ~$170M in downstream output.[10, 102]

Uranium bridges the gap between Canada's resource and utilities sectors as the direct input into nuclear energy generation, while also being of strategic significance to the U.S.

More than any other critical mineral, the U.S. will prioritize imports of uranium from trusted allies for the development of energy programs.[103] Growth in U.S. nuclear investment is expected to track grid expansion for data centre loads, spanning large reactors and SMRs.[104]

Canada is currently the second largest supplier globally (24% market share), and as the U.S. seeks to diversify, this reliance is expected to increase over the next five years to service rising electricity demand from data centres.[105] Supporting domestic needs while capturing a larger share of uranium supply to the U.S. can result in ~$11B in direct GDP uplift over five years, and an additional $8.5B in downstream output.[10]

Shadow Opportunity

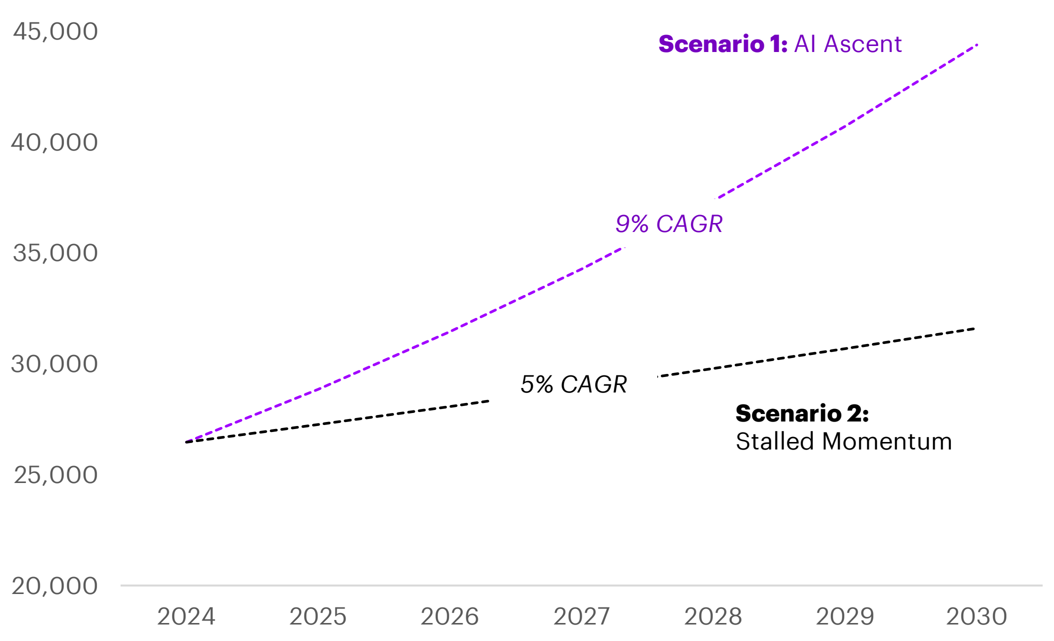
Beyond the $100B in cumulative GDP uplift Canada can realize over the next five years, the broader resource and energy sectors stand to unlock additional value from investments made to capitalize on the intelligence economy.[10]

Expanded utilities capacity will allow Canadians to access more affordable energy for their homes, businesses and industrial sites, delivering profound downstream savings.[10] LNG and natural gas pipeline expansion would create a more resilient economy and enable trade from Canada's east coast to European partners, broadening Canada's advantage in valuable commodities.

Scaling the clean energy supply necessary for the intelligence economy will still rely on fossil fuel inputs. Canada is in the position to continue deriving value from oil reserves while simultaneously being a leader in the pursuit of Net Zero. Investment in the intelligence economy will drive extensive benefits well beyond direct GDP uplift via R&D and innovation, and a renewed focus on Canadian competitive advantages to win globally.

Figure 5: U.S. Data Centre Compute Capacity Forecast[10]

Total IT Load Capacity, MW



Section Three

Canada in 2040

Foresight Into Possible 15-Year Futures

03

Canada’s 2040 Priorities

Historic trends and near-term forecasts confirm an increasingly uncertain macro environment for public and private actors. Canada’s opportunity to build long-term prosperity rests on sustained economic growth and a renewed focus on multilateral security.

Canada’s path to growth will hinge on its ability to capitalize on transformational opportunities by deploying its unique competitive advantages to compete in a rapidly evolving global economy, deliver sustainable growth, and lead the next generation of innovation.

1. | Path To Global Competitiveness & Security

2. | Return To Sustained Economic Growth

3. | Driving The Next-Generation of Innovation

1. | Path To Global Competitiveness & Security

Amid geopolitical pressures on Canadian sovereignty, Canada is balancing efforts to build domestic resilience while deepening multilateral partnerships to remain globally competitive. Canada's push to reinforce its sovereignty hinges on building resilience across critical supply chains, spanning sectors where Canada's historical leadership is becoming pivotal (e.g., energy, minerals).

Beyond historically significant supply chains lies a new class of consequential supply networks (e.g., AI infrastructure) While these new critical supply chains are integral, their rise reinforces the importance of legacy strengths. As global economies compete for AI leadership, Canada's ability to build technology sovereignty will be critical to productivity and strengthening national security.

Canada's foreign relationships have long been a strategic advantage, but diversification pushes have shifted the focus to building trade-shock resiliency and securing leadership in new markets. Success will come through scalable, rules-based alliances that allow Canada to leverage its distinct strengths.

Growing geopolitical fragmentation will constrain access to select markets, and limit partnerships.

2. | Return To Sustained Economic Growth

Canada's productivity slowdown has incentivized successive Canadian governments to return to economic growth surpassing G7 and OECD peers. Growth levers are competitive advantages in AI value-chain support and leadership in the evolving resource and energy sectors.

The AI boom is well underway, as demand for LLMs and support infrastructure scales rapidly. As Canada prioritizes growth, leveraging domestic capabilities will be its defining competitive advantage. Canada can position itself as a value chain leader, from upstream extraction to downstream data operations, to maximize growth.

Canada's position as a trusted member of the MSP supports sustained, high-yield extraction of critical minerals, essential inputs in the AI value chain (e.g., chip development and innovation), while meeting ESG standards. Simultaneously, increased midstream investment in domestic value-added services such as refining capacity improves resilience against volatile commodity prices, anchoring supply chains and lifting downstream economic output.

Favourable conditions for data centre construction position Canada for downstream development, as providers seek to leverage land, low-carbon power to increase operational efficiencies.

3. | Driving The Next-Generation of Innovation

Canada is widely viewed as a leading innovation hub globally, ranking 17th in the GII World Innovation Ranking in 2025.[106] Canada earns this position among innovation powerhouses through its research institutions, public-private innovation partnerships, and talent, attracting venture capital investment. Canada can anchor long-term growth in innovation to sustain momentum.

A large concentration of Canadian innovation centres on clean tech. Of the capital invested into clean technology, most targets the energy transition. With the energy sector at the core of the Canadian economy, priority investment goes to hydrogen and other fuel alternatives, carbon capture, utilization and storage, and nuclear. As economies accelerate their shift to cleaner energy, Canada offers differentiated solutions.

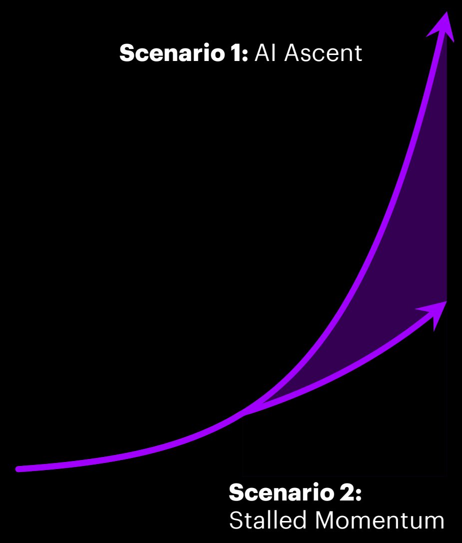
Canada has already validated this model with its nuclear expertise. Twenty-seven CANDU reactors operate across seven countries, demonstrating exportable know-how.[107] With growing investment to reinvigorate Canadian nuclear, namely via SMRs, Canada has an opportunity to expand its role.[108, 109] Canada's clean tech and energy leadership can unlock opportunities beyond GDP, strengthening Canada's innovation leadership.

Two Paths To 2040

While Canada's path to growth is not linear, an emerging opportunity can reinforce its position in the global economy.

This perspective argues that Canada can catalyze a new era of leadership by applying deep resource expertise to secure critical links in the AI value chain.

The following two scenarios illustrate how outcomes could diverge, clarifying implications for Canada's global standing, economic strength, and capacity to drive innovation.



Scenario 1
AI Ascent

As global economic fragmentation accelerates, old and new geopolitical blocs take shape. The global battle for AI leadership has become the defining vector of the next decade, driven by a clearer recognition of AI's benefits and outsized returns in economic growth, national security, and geopolitical influence.

As rapid progress toward AGI and ASI continues, and AI adoption scales across sectors, confidence in AI as a critical engine driving global influence surges, cementing control of the AI value chain as this era's most strategic investment.

The bifurcation of the global AI ecosystem has resulted in the emergence of two leaders, each with a distinct approach to governance and development, yielding divergent economic value chains. The U.S. and China are leading the global AI race dominating the production of AI systems and infrastructure, each reliant on strategic allies to support their drives for AI leadership.

Both leading nations have doubled down on AI infrastructure investments to preserve leadership, prioritizing specialized semiconductors and data centers. The U.S., as the dominant AI power, has significantly de-risked from exposure to geopolitically distant partners (e.g., non-MSP member states) for key inputs to its AI value chain. In parallel, many other nations follow suit, prioritizing the development of domestic resilience and regional alliances to reduce dependency and secure their position in the AI economy.

The U.S.'s divergence from states that are not aligned to its strategy has led to greater reliance on allies. With ambitious growth targets, the U.S. and emerging AI leaders have accelerated demand for expanded AI capacity. The U.S. and Canada are expanding access to sovereign compute for their respective priorities, building domestic data-centre infrastructure to power the rapidly growing AI ecosystem.

Access to compute capacity and data storage is now a top strategic priority for leading and nascent AI powers. Despite efficiency gains in data centres, rising reliance on data-intensive models has intensified the need for new infrastructure.

Over the last decade, Canada has emerged as a significant contributor, owning major components of the Western AI value chain.

Rooted in a legacy of energy and resource leadership, Canada's focus on firm, low-carbon energy access, along with the expansion of critical mineral output, has elevated its role in the global AI economy. Canada has leaned heavily on network infrastructure players to expand domestic compute capacity, drawing both domestic and foreign capital to advance Canada's broader AI ecosystem.

Canada has expanded clean-electricity production, doubling down on nuclear and hydro to meet growing domestic and foreign demand. Canada's modernized, low-carbon grid has made it an increasingly indispensable strategic partner to the U.S., supplementing a stressed U.S. grid with exportable electricity.

At the same time, Canada's strategic diversification of energy generation, coupled with leading innovation across power domains, now enables it to support allied markets overseas (e.g., LNG as a strategic export diversification lever).

With much of the concentration of critical minerals controlled in a non-aligned value chain, Canada has become a preferred source through expanded production of AI inputs. Canada has significantly ramped up exports of critical minerals to the U.S. and to global markets previously reliant on China, including gallium and germanium. As part of broader market diversification, Canada has scaled critical-mineral production to support domestic and foreign clean-energy priorities, including uranium.

In a future where global competitiveness, economic strength, and innovation revolve around leadership in the global AI economy, Canada reasserts its sovereignty, securing a critical position in the AI value chain and expanding its influence on the global stage.

The following page will detail how this scenario impacts Canada's:

A. Path To Global Competitiveness & Security
B. Return To Sustained Economic Growth
C. Drive The Next Generation of Innovation

Scenario 1
AI Ascent

Path To Global Competitiveness & Security

Canada's built-out infrastructure extends supporting the priorities of strategic partners to building domestic resilience and security, pursuing greater control over critical supply chains (i.e., energy, minerals, and AI infrastructure). Canada has positioned itself as integral to allied growth, powering the U.S.'s AI interests while diversifying exports to more distant partners with expanded LNG exports to Asia and Europe. Canada's diversification efforts have built trade shock resilience and ensured Canada can play a meaningful role in international markets. Domestic energy security, coupled with a reduction in overexposure to a single trade partner, strengthens Canadian national security and sovereignty.

Return To Sustained Economic Growth

Canada's new role in the global AI economy has driven a surge in high-value exports to strategic partners and catalyzed the domestic build-out of AI infrastructure. The expansion of Canadian exports and domestic infrastructure has laid the foundation for long-term, sustained economic growth. By doubling down on core industries and strengths to support sovereign AI capacity, Canada has positioned itself as a key input provider and an emerging hub for global AI deployment. This focus has attracted rising levels of foreign direct investment, as global AI leaders seek expansion opportunities beyond the U.S. into stable, values-aligned markets.

Drive The Next Generation of Innovation

Canada's role in the global AI economy has fueled an economic resurgence and secured its position as a global innovation leader. As a central node in the world's most strategic technology ecosystem, Canada's legacy clean-energy expertise and expanded reliance on renewables to support AI infrastructure have advanced national innovation priorities. While Canada's focus on clean technology and the energy sector has historically been a foundational innovation strength, it has now made Canada a destination of choice for global capital, advanced research, and talent. Alongside Canada's core sector-led innovation, the expansion of sovereign AI capabilities has helped retained talent and lifted domestic productivity.

Scenario 2 Stalled Momentum

After a brief period of AI-driven geopolitical divergence, U.S.—China tensions have eased due to Western struggles to fully decouple from China-led supply chains and a de-prioritization of AI dominance as a national security concern. The West could not fully diversify away from Chinese supply due to manufacturing expertise, low labour costs, a large working-age population, and the devaluation of the yuan to support an export-centric model.

The global AI race has not developed to the extent once predicted due to public and private sector failures to realize long-term value. Constraints in critical minerals production and refining, and limited capacity to scale clean power grids, push input costs too high for incumbents to realize ROI from efficiencies at scale. Accordingly, investments in infrastructure moderate, as organizations reallocate capital to maintenance or marginal growth and refocus on traditional security concerns (e.g., broader energy, oil and gas, defence hardware.)

Nonetheless, full-stack AI continues to challenge incumbents by targeting market niches in fintech, genomics, and outsourced functions such as customer service and accounting. The global arena shifts from hyper-scaling AI value chains to legacy advantages in energy-related resource endowment, clean tech, population and workforce scale, and broader trade and logistics positioning.

A reduction in AI uptake and the deprioritization of value chain ownership dampen the growth outlook associated with infrastructure investment, particularly for upstream inputs such as minerals and energy that depend on demand for downstream outputs or value-added services. Reactive infrastructure investment in the mid-late-2020s during AI's initial scale period, led to a rapid rise in supply, which demand failed to meet. The result is a global drop in commodities prices and a shift in consumption anchored to population growth. National strategic planning has moved away from mineral dense regions and returns to fossil fuels and natural gas as core differentiators.

Underperformance in AI also leaves utilities infrastructure overbuilt, but energy is easier and cheaper to access in Canada and globally.

Additionally, as AI value chains are no longer strategic, and are now purely optimized for operational efficiency, providers focus on the lowest cost to serve. Growth prospects that once appeared ironclad for the Canadian economy are now reduced, limited to an ability to compete on cost alone.

While compute demand and national security driven growth no longer present themselves as differentiators for Canada, shifts in how corporations and nations plan and consume open new doors for the same set of strategic inputs. Canada remains a global leader in energy production, technology, and responsibility, which remain critical to providers. With priorities shifting toward efficient and transparent production instead of ownership and scale, Canada still competes in the evolved infrastructure race. Providers funnel capital into nations with reliable grids that guarantee sustained electricity while supporting energy transition goals.

Canada has established a distinct advantage in attracting FDI due to scaled grid capacity driving down kWh prices. Its advantages as a reliable supplier of choice for minerals remain, and as demand for discovery slows, Canada has transitioned investment to downstream value-added services to maximize GDP uplift.

In response to the 2025-2030 growth surge, Canada rapidly expanded LNG logistics and export capabilities, enabling a greater degree of trade diversification from the United States. The result is that even as energy demand for AI has shrunk, Canada is positioned as a global leader addressing the energy crisis, enabling distant partners to diversify electricity inputs away from volatile suppliers (e.g., Russia). While sovereign AI is no longer a priority, a bifurcation of global data systems remains, as corporations and governments look to guard assets within domestic or friendly borders. Expanded compute infrastructure has been repurposed as data remains a strategic priority for the Canadian government.

Canada has remained resilient even as AI momentum stalled, through investment in energy, deep value-chains, and data that have allowed the economy to remain flexible. Sovereignty remains secure through diversified trade partners in the most critical industries, strengthening Canada's position in global forums.

The following page will detail how this scenario impacts Canada's ability to:

A. Path To Global Competitiveness & Security
B. Return To Sustained Economic Growth
C. Drive The Next Generation of Innovation

Scenario 2
Stalled Momentum

Path To Global Competitiveness & Security

Even with a slowing AI market, Canada remains secure. Early investments into energy infrastructure have positioned Canada for long-term resiliency. Canada finds itself a global leader in the advancement of both clean tech and non-renewables efficiency. Indexing on these capabilities while preparing for an AI boom that never transpired has put Canada in a position to export advanced innovation in nuclear energy (e.g., SMRs) and LNG as nations shift away from fossil fuels globally, while still maintaining a strong and increasingly efficient oil and hydrocarbon sector. Diversification has shifted from a priority to a strength for Canada, which maintains an increasingly diverse set of trade partners, shifting dependency on U.S. exports to a broader set of global allies (e.g., EU, Japan).

Return To Sustained Economic Growth

Infrastructure and value chain security provide long-term, sustainable growth. Energy exports and extended ownership of mineral value chains drive above-OECD-average real GDP growth, raising wages and purchasing power for Canadians. Meanwhile, workforce productivity catches up to peers as investment in automation to maintain competitive supply chains improves output value against the U.S. dollar. Doubling down on competitive advantages positions Canada as a reliable partner, that not only drives domestic innovation, but passes that value on to strategic partners.

Drive The Next Generation of Innovation

While innovation has, to a degree, transitioned away from AI, the innovation ecosystem built to address AI remains. Support for STEM degrees has improved Canada's talent pool, while creating clear avenues for funding, creating a strong foundation for a more robust startup network. The result is an increased appetite for domestic and foreign investment in Canadians, securing an innovative future.

Section Four

Impacts Across Industries & No-Regret Moves

What It All Means For Canadian Organizations

Energy & Utilities

Canada's ability to capture a central role in the intelligence economy will hinge on the energy and utilities sector's capacity to scale fast enough to meet surging electricity demand. Compute growth is turning electricity into the binding constraint for AI infrastructure, and with global hyperscalers, data centres, and governments competing for limited capacity, Canada's low-cost, low-carbon grid positions it as an ideal supplier.[110] The sector is at an inflection point, as it is tasked with maintaining price stability domestically, and expanding cross-border exports amid surging demand.

For Canadian utilities providers, this presents a unique opportunity to build the backbone of sovereign AI infrastructure while monetizing the nation's competitive advantage in clean baseload power. Electricity demand from domestic data centres, combined with U.S. reliance on Canadian electricity imports, creates a two-lane opportunity: Canada as both a sovereign provider and a trusted exporter. This dual relevance elevates the role of utilities to strategic enablers of economic growth and geopolitical alignment. Firms that can expand capacity, flexible storage, and accelerate interconnection will define the pace of Canada's rise in the AI era. Capturing this opportunity requires action:

Secure anchor demand through long-horizon contracts

Canadian utilities should prioritize long-term power purchase agreements (PPAs) and supply commitments with hyperscalers, provinces, and U.S. buyers. These contracts are more than revenue guarantees: they de-risk large capital expenditures, unlock financing from institutional investors, and align generation and transmission projects with bankable demand. By signing contracts that stretch decades, utilities transform volatile demand into durable, predictable income streams and position themselves as indispensable to AI growth.

Recode capital allocation toward flexibility and interconnection

Utilities should reallocate investment toward transmission corridors, storage capacity, and digital grid automation, recognizing that speed to connect is as critical a variable as price and volume. Domestic and cross-border interties need to be expanded to unlock stranded renewable potential and move surplus power into demand pockets. Storage, such as grid-scale batteries, should be developed to provide flexibility and stability for intermittent loads. Digital automation, including grid-forming inverters, predictive maintenance, and AI-driven load balancing, should be treated as core infrastructure investments. Firms that redesign their capital programs around flexibility and connectivity will unlock new growth corridors and attract anchor customers.

Balance portfolios for resilience and climate risk

As climate volatility intensifies, Canadian utilities must build portfolios that are resilient to peak demand spikes, severe weather, and long-duration outages. This requires extending the life of assets through refurbishment, scaling nuclear power through uprates and small modular reactors (SMRs), and siting renewables where firming resources are available. Reliability should be productized, as utilities can market "resilience-backed" premium pricing to hyperscalers and governments, charging for guaranteed uptime during crisis scenarios. Utilities that proactively harden assets against climate risk will attract strategic buyers who need certainty.

Monetize Canada's cross-border optionality

With U.S. grids increasingly constrained, Canadian utilities have an opportunity to position themselves as essential exporters of clean, reliable baseload.[111] Export PPAs into U.S. load pockets such as New York, New England, and the Midwest can capture scarcity pricing while reinforcing Canada's role as a trusted supplier.

Innovate pricing and customer design

Traditional rate structures are insufficient for the unique demands of hyperscale compute loads. Utilities must innovate pricing tailored to the profile of AI-driven demand. This includes contracts that integrate demand-response requirements, power-quality guarantees, and curtailment rights, alongside flexible pricing linked to system conditions. By co-designing with customers, utilities can create win-win arrangements where hyperscalers secure reliability while system-wide costs are reduced for all consumers.

Case Study: Hydro-Québec's Export Playbook

Hydro-Québec's Hertel-New York and Appalaches-Maine projects illustrate how Canadian utilities can convert clean baseload into strategic export revenue while relieving U.S. grid stress.[4,5] By locking in a 25-year agreement with New York State to supply 20% of New York City's electricity, Hydro-Québec converted hydro surplus into durable export revenue while positioning itself as a linchpin of U.S. energy security and the intelligence economy.[112] For Canadian utilities, this model of de-risked capital deployment and reliable cross-border revenues exemplifies how long-horizon infrastructure bets can convert Canada's grid advantage into a vector of economic growth.

Natural Resources & Chemicals

As the U.S. and allied supply chains decouple from adversarial suppliers, Canada's mineral endowment and alignment through NTIB, and the Minerals Security Partnership make it a supplier of choice. For Canadian firms, the opportunity lies in extraction and moving up the value chain into refining, processing, and securing midstream capacity, where margins and resilience are created.

The global mineral race is accelerating, as China controls over 90% of global refining market share for many critical minerals, creating weaponized chokepoints.[113] Allied buyers are actively seeking alternative supply chains, and procurement policies are shifting to reward provenance and friendshoring as much as price. Canada can step into this role by coupling mineral abundance with clean power, Indigenous partnerships, and traceability systems to deliver secure and sustainable inputs at scale. To succeed, firms must act on five fronts:

Lock in long-term offtakes with allied buyers

Canadian miners and processors should prioritize multi-year agreements with U.S. utilities, semiconductor fabricators, and equipment OEMs. These contracts serve as demand guarantees that de-risk mine expansions and enable financing for processing facilities. Forward-thinking firms should bundle volume commitments with traceability clauses, allowing buyers to prove provenance to regulators and consumers. The key is to sequence production expansion with contracted demand, avoiding overexposure to volatile spot markets.

Invest in domestic refining and midstream processing

Extraction alone will not capture the value of Canada's potential. Today, most minerals are exported in raw form to foreign refineries, with value-added activities and profits captured elsewhere. Canadian firms should shift this model by investing in domestic refining, separation, and processing, ideally co-located with low-cost renewable power to lower operating costs. This approach leverages Canada's clean energy advantage to reduce the carbon intensity of refined products, creating a premium in ESG-sensitive markets. By building midstream capacity at home, Canadian firms ensure more of the economic uplift remains domestic while offering allies a trusted alternative to adversarial refiners.

Institutionalize permitting and Indigenous partnerships

Indigenous partnerships will determine the pace at which Canada can scale critical mineral output. Indigenous nations are increasingly demanding equity participation, and governments are supporting models that embed long-term benefit agreements. Firms should treat these partnerships as integral parts of their industrial strategies, building frameworks for Indigenous equity stakes, employment programs, and environmental safeguards.

Prove provenance through traceability

Global buyers are beginning to treat mineral provenance as a premium product feature. The London Metals Exchange is piloting blockchain-based passports, and governments are demanding proof that minerals come from trusted, sustainable sources. Canadian firms should lead by deploying traceability solutions that follow inputs from mine to final product. This transparency will allow Canadian resources to command higher margins, particularly in U.S. and EU markets where security of supply is prioritized. Canadian firms that invest early in traceability will differentiate, allowing for the potential to secure procurement preference and build brands around trusted Canadian minerals in a bifurcated global market.

Align mineral strategies with Canada's energy advantage

Co-locating refining and processing with low-cost hydro and nuclear resources reduces operating costs and strengthens Canada's ESG advantage. Canadian firms can design industrial clusters around energy abundance, for example, siting gallium production plants adjacent to hydro corridors to benefit from structural cost advantages and access to markets that place premiums on low-carbon inputs. By aligning mineral and energy strategies, Canadian firms can build durable clusters that generate spillover benefits in employment, innovation, and long-term competitiveness.

Case Study: Co-Investing to Unlock Minerals Development via Fireweed Metals

Fireweed demonstrates how a Canadian resource leader can convert mineral advantage into strategic positioning. As demand from U.S. energy developers and hyperscalers grows Fireweed secured over $35 million in joint funding for infrastructure improvements to connect its projects with North American supply chains and regional clean energy providers. By aligning its Gayna River project to demand for gallium and germanium, Fireweed demonstrates how strategically aligning assets to national priorities enables greater access to capital.[114]

Public Sector & Defence

Canada's role in the global intelligence economy is anchored not only in its energy and mineral endowments but also in the ability of its public sector and defence industrial base to deliver dual-use infrastructure at speed. Compute, secure energy, and resilient supply chains form the foundation of Canada's Sovereign AI Compute Strategy, defence modernization, and allied commitments (e.g., NATO, NORAD).[14, 28] Canada's ability to expand infrastructure goes beyond securing its role in the global intelligence economy and extends to building tech sovereignty and security across the domestic AI value chain.

For Canadian defence and public sector organizations, this creates an opportunity to participate in the buildout of solutions to further reinforce Canada's role in the AI value chain. Government entities have a unique opportunity to act as the orchestrators of this ecosystem, setting the regulatory standards, shaping industrial policy, accelerating technology adoption, and de-risking private investment. The intersection of public sector coordination and defence industrial execution transforms Canada's energy, mineral, and infrastructure advantages into actionable competitive positioning to help drive Canada's return to sustained economic growth.

Capturing the opportunity will require direct action:

Accelerate sovereign infrastructure programs

Investment in programs that expand Canada's sovereign compute, secure communications, and resilient energy infrastructure forms the foundation for both national security and economic growth. Anchoring these capabilities domestically ensures critical systems remain under Canadian control while enabling downstream innovation. For public sector organizations, it will be critical to prioritize programs in these spaces to capture the growing intelligence economy opportunity.

Prioritize dual-use R&D and technology development

Dual-use R&D accelerates capability deployment, maximizes return on investment, and ensures Canada can provide trusted, secure technology to allies. By fostering cross-sector collaboration, the public sector can both stimulate domestic innovation and strengthen Canada's standing as a reliable partner in global intelligence and infrastructure supply chains.

Embed security and resilience by design

Integrating zero-trust architectures, supply chain verification, and data sovereignty into all areas of government involvement across the intelligence economy and AI value chain with a focus on public-private partnerships. This ensures that Canadian systems meet the highest operational standards. By aligning with NATO and NTIB requirements, this proactive hardening reduces operational risk, ensures compliance with allied expectations, and differentiates Canadian solutions in a competitive global market.

Build sovereign talent pipelines

Creating specialized workforce streams through partnerships with universities, government programs, and private-sector training initiatives ensures Canada has the human capital necessary to scale ambitious programs. A robust talent pipeline reduces reliance on external expertise, strengthens national security, and allows the public sector and defence industries to deploy complex dual-use technologies efficiently. Over the long term, investment in talent creates a sustainable foundation for both innovation and operational excellence.

Case Study: CAE as a Dual-Use Catalyst

Montreal-based CAE, a global leader in simulation and mission systems, illustrates how a Canadian firm can convert defence modernization into a dual-use capability. As part of Canada's share of the NORAD aerospace early warning system upgrades, CAE is delivering advanced training and simulation platforms that strengthen sovereign readiness. The same architectures are being adapted to civil markets, powering aviation safety, emergency response, and industrial training.

The executive playbook behind CAE's success consists of aligning offerings directly to funded defence missions, co-developing modular systems that translate seamlessly into civilian applications, resulting in a Canadian champion that simultaneously advances national security, strengthens allied interoperability, and exports dual-use technologies.[115, 116]

Industrials

Canada's ability to secure its role in the global intelligence economy and support the domestic and allied buildout of compute will pivot on its ability to rapidly deploy new infrastructure. The Canadian industrial sector, including OEMs, fabricators, EPCs, and logistics providers will be critical enablers of this growth. As allied supply chains decouple from adversarial sources, global demand is shifting toward near-shored, trusted, and modular capacity that Canada is uniquely positioned to supply. This creates a key opportunity for Canadian firms to establish themselves as indispensable partners in the large-scale buildout of AI infrastructure.

The opportunity lies in accelerating domestic manufacturing of critical inputs and advancing modular construction methods to shorten delivery timelines for data centres and energy hubs; and expanding logistics capabilities to ensure the secure movement of heavy infrastructure across provinces and to allied markets. Leading players that invest early to boost internal capabilities across their supply-chain digitalization will be positioned to capture near-term project demand and secure relevance as a core infrastructure partner to the intelligence economy.

For Canadian executives, this opportunity requires intentional action:

Anchor your business in modular, rapid-delivery infrastructure

The surge in AI infrastructure demand will favour firms that deliver at speed without sacrificing quality. By building with modularity at the core, firms are equipped to respond quickly to large-scale projects such as data centres and microgrids. Modular delivery reduces project timelines and mitigates risks allowing for efficient infrastructure development. Leading firms will be those that build competitive advantage out of speed to deploy and position around reliability.

Position around strategic supply chain chokepoints

As global allied supply chains continue to decouple from adversarial sources, an opportunity is emerging for domestic supply of critical components and industrial inputs. By mapping the areas of highest demand and potential shortages because of de-risking, firms can secure their role.

Build logistics and deployment as a differentiator

Infrastructure projects for AI and energy-intensive industries are complex and often geographically distributed.

As a result, firms that can manage complex heavy logistics and deployment will gain a substantial competitive advantage. Leading firms will prioritize investment in advanced project logistics and supply chain capabilities to execute at speed and scale.

Create partnerships and joint ventures across the ecosystem

The future intelligence economy will be defined by the convergence of industrial, energy, and technology networks. Collaboration across industries will be key to capturing the emerging opportunity, and firms should look for opportunities to partner with adjacent infrastructure firms. Strategically, these partnerships provide early access to large contracts, shared risk models, and enhanced market credibility. Firms that integrate across the infrastructure ecosystem will increase resilience and secure their role in the AI infrastructure buildout.

Leverage policy tailwinds to de-risk growth

As the AI buildout continues to be a core priority for federal governments, opportunities will emerge for firms to capitalize on government incentives and policy programs.

By actively engaging with federal and provincial programs, Canadian firms can position themselves to secure long-term procurement agreements and align operations with national priorities. Leading firms will engage institutions to insulate themselves against potential geopolitical disruptions or market volatility.

Case Study: AtkinsRéalis and Ontario Nuclear Refurbishment

The multi-decade nuclear refurbishment programs at Bruce Power and Ontario Power Generation, led by AtkinsRéalis (formerly SNC-Lavalin), illustrate how Canadian industrials can turn a single national program into a capability launch. By investing in modular fabrication facilities, high-voltage component manufacturing, and skilled trades pipelines, AtkinsRéalis shortened refurbishment cycles and created reusable delivery platforms.

These same capabilities now cascade into transmission upgrades, SMR construction, and data centre MEP packages. By leveraging this project, AtkinsRéalis has turned an early capability investment into a competitive advantage enabling faster project delivery, scalable solutions, and access to new growth opportunities across Canada's growing energy and infrastructure landscape. [117, 118, 119, 120]

Key Opportunities | No-Regret Moves

For Canadian organizations, capitalizing on these opportunities means taking intentional actions to revitalize your 5-year strategy and starts with the following moves:

Capital Allocation & Deployment

An organization's ability to maximize returns from the expanding market tied to resources and AI is tightly linked to the effective deployment of capital.

Canada, its partners, and its competitors are racing to capitalize on the opportunity presented by surging demand for AI and related infrastructure. The challenge is to move at speed while making high-conviction choices. Winners will be defined by disciplined financial control, procurement and logistics investment, and the effective acquisition of capability-rich local and global partners or competitors. Planning should be conducted with the right transformation partners, particularly when expanding beyond core business models. Partners enable faster decisions by reducing internal bottlenecks and shortening capital allocation cycles.

Infrastructure Management

Anchor on tightly monitored systems, tech capabilities, and hardware investments to drive operational efficiency and unlock cost-reduction at scale.

A result of rapid AI scaling is the increased importance of efficiently managing upstream and downstream infrastructure. Hyperscalers will seek out the most reliable supplier with the lowest delivered cost of service. This demands organizations excel as cost leaders while operating state-of-the-art infrastructure. Organizations must invest in systems that enable real-time asset insights and monitoring to maximize efficiency, improve predictive asset performance and identify opportunities for cost-reduction.

Innovation At Scale

To capture the next wave of growth, organizations must treat innovation as a core operating muscle and lead the charge to define the future of their industry.

The opportunity ahead rests on Canada's capacity to define the future of the nation's industrial base and push the boundaries of technology and infrastructure. Rapid innovation sits at the core of the clean energy transition, export diversification, and sovereign AI capacity build-out. With existing sectoral strength, and widely recognized research leadership, Canada remains a launchpad for organizations to drive innovation. Organizations must sustain R&D investment and prioritize adoption of new technologies to improve productivity. Those that lead with a future-focused portfolio will secure durable roles across the AI economy.

Procurement Excellence

Elevate procurement as a strategic lever to future-proof your organization against uncertainty and empower the pursuit of emerging opportunities.

An increasingly uncertain economy and geopolitical environment has put strategic sourcing and procurement front and centre. As the AI economy continues to develop and trade relationships become a pillar of geopolitical strategy, industries must shift to more flexible procurement models. Capturing the unique opportunity ahead will require resilient, multi-source supply chains. Organizations must find resiliency in flexibility, adapting quickly as markets change and locking in opportunities as they arise. At the core is elevating the procurement function so operational strength informs strategy and underwrites ventures into new opportunities.

Model Methodologies

The Resource Nexus Opportunity

Canada can unlock over $100 billion in incremental GDP over 5 years, delivering $15B-20B annually and raising Canadian GDP per capita by C$2,750.

To quantify the size of the growth opportunity for Canada to capture across its energy and resources sector between 2026-2030, we assumed that Canada would not add production, extraction, refinement, or processing capacity beyond projects expected to be completed in that timeline.

To estimate the domestic and international electricity opportunity associated with the scaling of compute capacity, the model applied growth forecasts to current state estimates of total MW-IT capacity installed across Canada and the U.S. The model assumed the use of only existing or planned Canada-U.S. interties and held the existing share across transmission markets constant with 2023-24 figures.

Our projections for electricity demand associated with compute scaling were based on a constant average PUE ratio that does not factor in efficiency change over time.

Canada's ability to meet the forecasted demand from scaling compute capacity domestically and in neighbouring U.S. states was determined based on existing average plant utilization rates across Canada and was assumed to remain constant over the next five years, inclusive of reserve capacity.

The model further estimates the opportunity as the incremental energy demand required by data centres across Canada and the U.S. after non-data centre driven electricity demand (e.g., existing U.S. electricity exports based on population growth).

The export demand forecasts associated with the scaling of U.S. data centre capacity assume Canada maintains existing cost and capacity advantages: lower-cost industrial electricity generation (i.e., 37% cheaper than in U.S. cities); a favourable exchange rate, and a clean, renewable grid advantage.

To estimate the domestic and international (i.e., U.S. and EU) critical mineral opportunity associated with the scaling of compute capacity, the model forecasted demand for a predefined set of critical minerals, including the following: copper, cobalt, silicon… Rare Earth Elements (primarily neodymium), gallium, germanium, aluminum, nickel, and uranium.

The demand forecast was based on an estimated basic composition of these minerals used in a sample data centre. The model then forecasted based on the projected growth in data centre infrastructure developed across Canada, the U.S., and the EU.

The international market opportunity was estimated based on historic import reliance and assumed changes in import market share in line with the two proposed scenarios (e.g., increasing Canadian market share in the presence of de-risking away from China, Russia, and to a lesser degree, other non-MSP states).

Canada's ability to capture the opportunity was defined by its peak capacity to produce each mineral alongside any planned additional capacity within the next five years.

Across the model, downstream benefits were captured in the form of sector-specific GDP multipliers sourced from the Government of Canada.

Global Critical Mineral Competitiveness

Canada is positioned 6th globally in the competitiveness index and owns less than a 20% share of U.S. imports.

To model each nation's global mineral competitiveness, the AI Competitiveness Index relies on two primary dimensions: the first assesses a minerals importance to the AI economy using six drivers while the second evaluates a nations reserve of each of the minerals.

To assess a minerals importance to the AI economy, it is ranked using six drivers: Criticality To Compute, Energy-Supply Importance, Difficulty to Substitute, Difficulty to Scale, Procurement Timeline, and AI-Driven Demand. A nations' competitiveness is then determined by a composite score of its reserves of priority minerals.

The model then plots countries against a weighted average of their market share of U.S. and EU imports across the same set of critical minerals used in the composite scoring. The model leverages import reliance and share data from the United States Geological Survey and the European Commissions Raw Materials Information System.

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About Accenture Canada's Macro Compass

Accenture Canada's Macro Compass capability helps corporations, investors, and governments navigate the major forces reshaping Canada and the global economy. We partner with leading organizations to anticipate change, build resilience, and seize opportunity, translating global uncertainty into strategic advantage. Our work spans strategic foresight, scenario planning, economic and geopolitical intelligence, market assessments, and executive education, delivering clear, actionable strategies that enable leaders to make confident decisions amid complexity. With a nationwide presence and access to Accenture's global network in over 120 countries, the Macro Compass team brings together economists, macro strategists, and industry experts with experience spanning governments, and multinational corporations.

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