Centre for Strategic Statecraft

A geopolitical sales pitch for Canada in a world of weaponized trade

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September 14, 2026

At its Canada Investment Summit in Toronto this week, Prime Minister Mark Carney will be selling some 180 major projects to Canadian and international investors. The goal is to attract hundreds of billions of dollars in investments to finance infrastructure, mining, energy, advanced manufacturing, AI and quantum projects.

On several occasions, Mr. Carney has said that Canada has what the world wants. Now, we'll see if international investors agree. We should remember, however, that Canada is not the only country that has what the world wants.

For Mr. Carney and his government, this summit is part of a plan to diversify our trade away from the United States, produce more in Canada and trade more with each other across provinces.

This is all well and good. But what about the key selling pitch, the vision? Beyond projects that can give investors decent returns, providing that Canadian governments take on a portion of the risks, what is Mr. Carney selling? A buffet of major projects is hardly visionary and transformative.

The summit isn't even a novel idea. France, under President Macron, has held a yearly investment summit since 2018. Its latest "Choose France" Summit was held on June 1 and resulted in 87 billion euros invested in 230 projects. Hopefully, Mr. Carney's summit will do better.

Until not very long ago, our business and political leaders' selling pitch to potential investors was that Canada was the best access point to U.S. markets. Not only did we have a free-trade agreement with the U.S., but we also had them with Europe and the Asia-Pacific.

In other words, we were selling our geographic location to the world. It worked relatively well. For example, we managed to attract major investments in the automotive sector from Japanese manufacturers such as Honda and Toyota. These two companies were responsible for 77 per cent of cars and light trucks built in Canada last year.

That sales pitch is gone, however. Because of Trump's trade war with Canada, many Canadian operations are likely to move south of the border so they can continue serving U.S. markets.

So, what should be the new sales pitch to keep businesses here and attract new investments beyond government-led ones?

In a world of strategic chokepoints, Canada is a bridge between Asia and Europe. As such, Canada could sell itself as an insurance policy to business partners across the Pacific and the Atlantic oceans.

Think about it! The Strait of Hormuz and the Strait of Bab al-Mandab are, respectively, controlled by Iran and Houthi rebels in Yemen, blocking major shipping routes between the Middle East to Asia and between Asia and Europe. The Strait of Malacca is also at risk of weaponization.

What about the Panama Canal? The Trump administration has reasserted influence, if not control, over it. Last year, it pressured the Panama government to oust Chinese port operators at each end of the canal. President Trump made it very clear that the canal should belong again to the U.S., that it was a mistake by President Carter to give it to Panama.

Whether it is the U.S. or China that ultimately controls access to the Panama Canal, it is unlikely that its access will remain free in the future. The risk of weaponization there too is high.

And let's not forget the risk posed by climate change, which is contributing to lowering water levels in the canal. You might think that it doesn't matter since climate change will make shipping through the Arctic faster anyway. Think again! Russia and the U.S. control the Bering Strait to pass from the Arctic to the Pacific oceans. So, that's hardly comforting.

What about transporting goods by air? If you are in East Asia, the fastest route to Europe is via China and Russia. Not ideal. Otherwise, you have to take the much longer way through the Middle East, which is not necessarily safer and more reliable.

What about transporting data between Asia and Europe, given the rise in digital trade? Most of it flows through the Middle East and Egypt. The rest goes through the U.S. Again, there is a significant risk that these data routes could become weaponized.

So, in a world of increasingly weaponized trade, Canada can be a haven, an insurance policy, a bridge to produce and move goods and services between Asia and Europe.

Such a geopolitical selling pitch would complement and strengthen the east-west strategy that Mr. Carney is pushing, as opposed to the old north-south one.

This would mean, for example, investing in beefing up capacity at the Port of Prince Rupert and its rail access to ports in Montreal, Halifax or Churchill. Let's not forget that shipping to and from the Port of Vancouver faces its own chokepoint: the Strait of Georgia.

It would also mean building fibre optic cables from Asia to Europe through Canada with data centres along the way.

Finally, it would mean convincing Canadian and foreign producers of goods and services to maintain or set up operations in Canada to serve not only Canadian markets but also Asian and European ones.

Yes, Canada has plenty of resources and talent to offer the world. But what the business world ultimately wants is stability, predictability, reliability and access. In a world of increasingly weaponized trade, Canada is the only country that can offer these things at a reasonable cost. Now that's a selling pitch that Canadians and the world should want to buy!