

CANADA'S WILL TO WIN

A CULTURE OF AMBITION

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Check against delivery

Welcome. *Bienvenue à tous*, and thank you, Jennifer, for the kind introduction. It's good to be back in my hometown of Ottawa.

Why am I here today if our U.S. pipeline division is now our largest and fastest growing? Because I'm a proud Canadian. Because our company was born in this very building. Because geopolitical shifts have raised the stakes and expanded the opportunity for Canada to lead. And today, I want to share a path that brings Canada from ambition to results so this country can secure prosperity for future generations.

Our nation building history

Since its founding in 1912, Château Laurier—where we are today—has hosted leaders like Queen Elizabeth II, Winston Churchill and Nelson Mandela. This very place played a pivotal role in one of Canada's most ambitious nation building projects—the TransCanada Mainline.

Let me set the scene for you.

It was January 1954. Two groups of business leaders—one Canadian, one American—came down from their rooms. They were there to see the great C.D. Howe—the Minister of Trade and Commerce, the Minister of *Everything*, as he was known.

They shared a vision for Canada: to move western Canadian natural gas to the industrial east. To unite the country. It was a bold plan: the longest pipeline in the world.

Jockeying for Howe's approval, each group shared their approach. The Canadians proposed a route that dipped into the United States as it crossed Canada. The Americans, led by Texan Clint Murchison, had a different plan: an all-Canadian path. When they each met with Howe separately, he shared the same message. The national policy was set. There would be: One west-to-east pipeline—built entirely on Canadian soil. One builder—with government backing. And only if the two groups settled on one plan.

You see, Howe believed Canada needed to be ambitious—and he did not let the risk of losing political support outweigh this immense economic opportunity. After a night of tough negotiations, the two groups came together to advance this bold national ambition.

To this day, the Mainline connects west to east—powering homes, businesses and industry across the country by transporting approximately 25 per cent of the natural gas Canada produces. And the most remarkable part? From permits to in-service, it took just four years.

This story stays with me as we mark TC Energy's 75-year anniversary. It began 75 years and 10 days ago, with a Special Act of Parliament on March 21, 1951. It reflects Canada's legacy of building big things. And offers valuable lessons we can apply today.

Fastest growth in the G7 by 2030

What I've learned from TC Energy's history—and from my global vantage point—shapes the proposal I'm making today. It applies beyond energy—across Canada's economic drivers including manufacturing, mining, agriculture and transportation.

With political will, a renewed culture of ambition and a streamlined regulatory framework—designed to deliver outcomes—Canada **can** have the fastest-growing GDP in the G7—by lifting real GDP growth to over 2 per cent per year by 2030.

*Avec une volonté politique, une culture de résolution renouvelée et un cadre réglementaire simplifié—conçu pour produire des résultats—le PIB au Canada **peut** connaître la croissance la plus rapide des pays du G7, soit à plus de 2 pour cent par an du PIB réel d'ici 2030.*

That's about one-third faster than recent performance and long-term forecasts.

Getting there means becoming more competitive—and attracting global capital to build big things again. Because capital is the key to competitiveness. Canada has done it before—with focused, outcome-driven industrial policy that got projects built. And if the country rekindles C.D. Howe's ambition and drive to compete, it can strengthen economic sovereignty and raise living standards.

The urgency is clear: Canada's long-term real GDP growth is projected at only about 1.5 per cent. And by "real GDP growth," I mean growth adjusted for inflation. At that pace, Canada risks settling into a low-growth cycle—weak productivity, weak investment—and fewer jobs and opportunities.

So what does 2 per cent real growth require in practice? It starts with the scale of capital investment Canada needs. According to CIBC Capital Markets Chief Economist Avery Shenfeld, the number is staggering: more than \$1.5 trillion in infrastructure and industrial capacity by 2030.

GDP growth potential

The good news: Canada has multiple levers to lift its GDP trajectory and raise living standards. It has the world's 10th-largest economy—and 40 million people with talent and know-how. It offers a stable business environment and geographic proximity to major global markets, helping diversify trading partners. It is endowed with the natural resources that the world needs: oil, gas, uranium, critical minerals, copper and potash, among others. And the macro trends are aligning to its advantage.

The world is looking for new trading partners, alliances and energy and transportation routes amid growing geopolitical risk. Germany's Chancellor Merz, India's Prime Minister Modi and Japan's Prime Minister Takaichi have all expressed that they are hungry for Canada's resources. That urgency is only growing as energy supply is disrupted around the world—especially at chokepoints like the Strait of Hormuz.

With safe shores and proximity to markets, Canada can offer a reliable alternative. Especially through liquified natural gas, or LNG, a ready-to-deploy solution that can strengthen energy security for allies while delivering significant economic benefits for Canada.

If Canada became the number one LNG exporter to Asia, it could add \$75 billion to GDP each year—that's more than a 2 per cent increase to today's GDP. And, that investment creates good-paying Canadian jobs, feeds families, contributes billions to local economies and helps reduce global emissions.

It also enables more market access. And recent trade tensions highlight why Canada needs to diversify its markets and be more competitive.

The government responded with the Build Canada Act and the Major Projects Office. The 15 projects referred to that office represent a \$126 billion investment opportunity. This is a good start, but the country still needs more. The Prime Minister has since set out a bold vision for Canada to have the fastest growing GDP in the G7, become an energy superpower and double exports off the continent. He has travelled the world, building interest in the country.

And the world is asking: can Canada deliver?

Why Canada is falling behind

With all this momentum, why is Canada falling behind? Because it has been unable to attract a meaningful share of global investment. Because capital goes where it is welcome. And for too long, it hasn't felt welcome here. As a result, Canada has been a massive net exporter of capital. Over the last decade, its net foreign investment gap has widened from \$100 billion in 2014 to nearly \$1 trillion in 2024.

So how does the country address this?

First. To build more, Canada must—quite simply—make it easier to build.

In 2021, the country had over 320,000 regulations, up 37 per cent from 2006. It is encouraging that the federal government has acknowledged the problem and created the Major Projects Office to cut through misaligned policy and unclear permitting timelines. The goal now is to take what works in the Major Projects Office—and hardwire it into broader regulatory reform. That reform effort should be treated as a project of national interest.

Second. Canada must think bigger.

For example, if Canada builds everything that is on the drawing board today, it could be number five in the global LNG race. While that sounds good, its true potential is to be the number one exporter of LNG to Asia. Yet, the country is behaving as if being good is good enough.

Third. It must compete on a global scale if it wants to be the best it can be.

Canada is no longer competing only within its borders—or even just across North America. It is competing with the world, under a very different set of expectations. From TC Energy's experience investing globally, capital is attracted by cultivating confidence through predictability and strong risk-adjusted returns. Think of capital as water flowing downhill. It follows the path of least resistance.

From where I sit, I have seen that uncertainty is the enemy of investment, and this global competition is fierce. We allocate capital across projects in Canada, the U.S. and Mexico, and our investors expect it to earn the strongest risk-adjusted returns. Over the past three years, that has increasingly meant the U.S.

How others are executing | the United States

Let's look at who Canada is competing against in the energy industry in North America. The U.S. faces many of the same challenges Canada faces when advancing energy infrastructure. Industry in the U.S. believes it takes too long to approve projects. But reforms and policy alignment south of the border have accelerated federal approvals, reduced regulatory timelines and prioritized domestic energy and infrastructure development. And they are in a mode of continuous improvement.

This focus on delivering results is why last year I was asked by the U.S. Secretary of Energy to chair the National Petroleum Council's permitting reform study, even though I'm a Canadian CEO of a Canadian domiciled company. Outlining a path to predictable permitting, the study demonstrated that real improvements can be made without compromising environmental standards. In my experience, predictable permitting and high development standards can coexist—and these together, win business.

As a result, the U.S. continues to lead in the race to meet global LNG demand—a race Canada should be winning with its proximity to Asia and abundant low-cost natural gas supply. In 2025 alone, the U.S. reached approximately \$56 billion (USD) of LNG-related final investment decisions (FID). Unfortunately, Canada did not make any LNG FIDs over the same period.

As a competitive Canadian, I believe Canada must do better.

How others are executing | Mexico

Through our recently completed Southeast Gateway Project, I have also seen firsthand how focused Mexico is on attracting investment. We began construction eight months after filing permits and reached in-service in under three years for a 700 km subsea pipeline, with comprehensive environmental reviews.

Further, through their Plan 2030, Mexico has set an ambition of attracting \$300 billion (USD) in investment by 2030. As they will be focusing on infrastructure investment, they will be in direct competition with Canada.

Shared responsibility | alignment is the real accelerator

Like its neighbours to the south, Canada also has a bold vision for itself. And its success is a shared responsibility. Business cannot simply look to government and ask, “what will you do for me?” Business, policy makers and Indigenous leaders all have a role to play.

While government needs to create an investment climate that is attractive to capital providers—from a permitting, regulation, taxation and labour availability standpoint—which, I believe is on track—business must also work to accelerate project development and raise the bar on its ambitions. It's no longer sufficient to be faster than before, Canada needs to be faster than global competition. And business and Indigenous leaders need to collaborate much sooner in the development cycle to build alignment and shared economic prosperity and move at the pace dictated by global customers.

Business must ensure all partners, including Indigenous leaders, have an equal amount of time to consider investment. In today's environment, governments, business and Indigenous leaders need to align early, decide clearly and execute decisively.

Lessons from Own the Podium

As I said earlier, some think that Canada is doing fine in LNG; that with projects currently under development and construction, the country is among the top five producers globally. But this ignores the country's true potential.

It's kind of like the men's and women's hockey teams going for the bronze. That's the essence of the mindset shift Canada must adopt. Having the ambition to compete on the global stage is not new.

Let's look at Canada's Own the Podium program for inspiration. This national high-performance sports initiative was created in 2005 with a clear objective: compete—and win—at the Olympics. I recall at the time some questioning whether it was appropriate for Canadians to be so bold.

When funding was targeted toward athletes with medal potential, the results were unequivocal. Canada went from seven gold medals in 2006 to fourteen in 2010—leading the world. The country set a clear vision, aligned funding and executed—on a deadline. In sport, targeted investment and ambition produce world-class results. The same principles apply to the economy.

Call to action

The federal government has a vision and has taken important steps toward it.

Geopolitical events have presented Canada with a generational opportunity. To seize it, Canada must improve competitiveness and attract global capital to build big things again. This is a shared responsibility, and we all have a role to play in it.

If we want Canada to compete—and win—in a time-bound global race for capital, we need to act differently, starting now. That means shifting our mindset to measure success by projects built, capital attracted and GDP growth delivered for all Canadians.

My call to action is this: Let's commit—together—to an outcome-driven national agenda focused on having the fastest-growing GDP in the G7 by bringing in \$500 billion of capital to Canada by 2030 to invest in projects of national interest. That means governments, industry, Indigenous leaders, regulators and capital providers aligning early—by sector—and working backward from a clear economic outcome.

Generational success will depend on our ability to execute—not by our ability to follow process.

It's time to own the economic podium.

Thank you. *Merci.*



François Poirier

President and Chief Executive Officer (CEO)

