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INVESTMENT MONITOR

# The Impact of the CPTPP on Canada-Asia Pacific Foreign Direct Investment Flows

SEPTEMBER 2024

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# THE IMPACT OF THE CPTPP ON CANADA-ASIA PACIFIC FOREIGN DIRECT INVESTMENT FLOWS

The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) entered into force on December 30, 2018. The agreement has 11 members: Canada; seven economies in the Asia Pacific (Australia, Brunei, Japan, Malaysia, New Zealand, Singapore, and Vietnam); and three economies in the Americas (Chile, Mexico, and Peru). This year, Canada is the [Chair of the CPTPP Commission](#).

Free trade agreements (FTAs), including regional trade agreements such as the CPTPP, generally [incentivize](#) investment flows between signatories and [increase](#) total investment flows by improving the investment environment, for example, by expanding market access and lowering the cost of doing business across borders. The CPTPP has a dedicated [investment protection chapter](#) to boost foreign direct investment (FDI) flows between members by guaranteeing equal (i.e. non-discriminatory) treatment, ensuring that foreign investors will receive the same level of treatment as domestic investors and prohibiting

expropriation (or takeover of corporate property) without prompt and adequate compensation.

This report analyzes the CPTPP's impact on investment between Canada and the seven Asia Pacific economies that have ratified the agreement, hereafter referred to as the AP7. We review investment between Canada and the AP7 using the five years prior to CPTPP ratification (2014-18, inclusive) as a benchmark for gauging the effects in the five years post-ratification (2019-23, inclusive). We also point to notable investment trends and identify areas with potential for future investment growth.

In brief, our data suggest that the CPTPP has encouraged two-way investment flows between Canada and the AP7, with an overall increase for the five years since ratification (2019-23) over the previous five-year period (2014-18) and steady increases year-on-year since 2019, with a notable short-term spike in 2021.

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## NOTES ON TERMINOLOGY

### CPTPP: Comprehensive and Progressive Agreement for Trans-Pacific Partnership

A free trade agreement between Canada and 10 economies along the Pacific Rim — seven in the Asia Pacific (Australia, Brunei, Japan, Malaysia, New Zealand, Singapore, and Vietnam) and three in the Americas (Chile, Mexico, and Peru).

The CPTPP has an [accession protocol](#), meaning its membership may expand, as was demonstrated by the [United Kingdom’s accession](#) to the CPTPP in July 2023. [China and Taiwan](#) have applied to join, and several other Asian economies have expressed interest, including [South Korea](#) and [Indonesia](#). However, the [accession process is lengthy](#) and it may take several years for these economies to become members.

Note: At the time of our [2020 report](#), not all current CPTPP members had ratified the agreement. For example, the CPTPP officially entered into force for [Malaysia](#) on November 29, 2022, and for [Brunei](#) on July 12, 2023.

### AP7: Asia Pacific Seven

The seven CPTPP signatory states in the Asia Pacific — Australia, Brunei, Japan, Malaysia, New Zealand, Singapore, and Vietnam.

### FDI: Foreign Direct Investment

A long-term or lasting-interest investment by a resident or enterprise of one economy into a tangible asset of another economy. This type of investment is deemed “long-term” or of “lasting-interest” if it is either a greenfield investment or an acquisition of at least 10% of the equity or voting shares of an enterprise. This 10% threshold is considered a controlling interest in an enterprise and is what primarily distinguishes FDI from portfolio investments, since it usually coincides with a transfer of management, technology, and organizational skills along with capital.

### FDI Flows

Represent the value of [cross-border direct investment transactions](#) measured over a specific period. FDI flows are signals of the attractiveness of a destination economy and an indicator of investor confidence in an economy reflective of its economic development. Any references to “investment” in this report are references to investment flows, unless otherwise specified.

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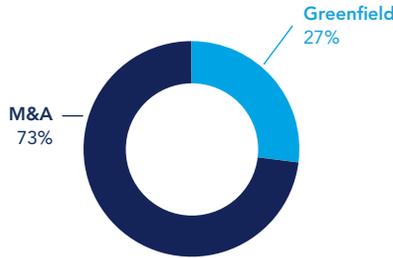
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# KEY TAKEAWAYS

## NATIONAL LEVEL

| Country   | Outward FDI | Country   | Inward FDI |
|---|-------------|---|------------|
|  | C\$36.25B   |  | C\$33.24B  |
|  | C\$5.02B    |  | C\$8.88B   |
|  | C\$4.51B    |  | C\$6.11B   |

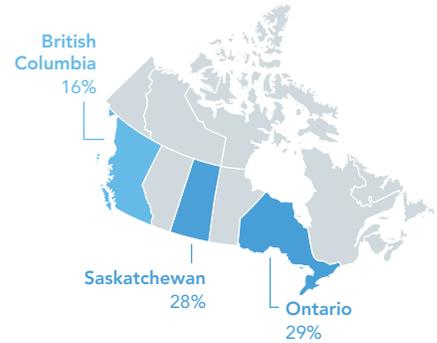
Australia, Japan, and New Zealand were the largest AP7 recipients of Canadian investment after CPTPP ratification; Australia, Singapore, and Japan were the largest AP7 investors in Canada.



Greenfield projects — those in which a company establishes a subsidiary in another economy — accounted for around one-quarter of two-way investment flows between Canada and the AP7.

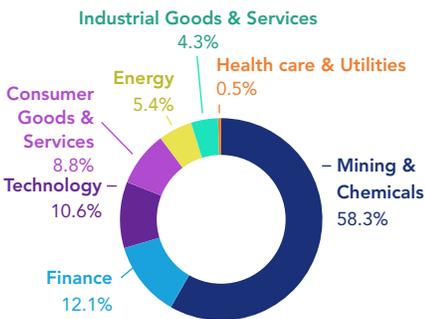
## SUB-NATIONAL LEVEL

Ontario, Saskatchewan, and British Columbia received around 73% of all AP7 investment in Canada in the five years post-CPTPP ratification.

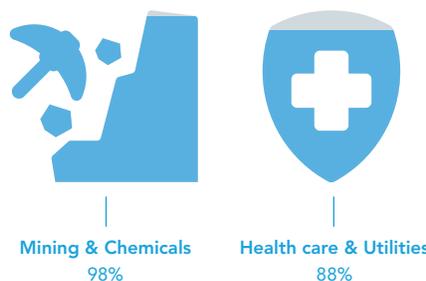


The Australian state of Victoria was the top sub-national source of and destination for Canadian investment (C\$42.8B in two-way investment) since CPTPP ratification.

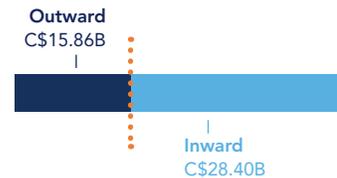
## INDUSTRY LEVEL



After CPTPP ratification (2019-2023), AP7 investments in Canada were predominantly concentrated in the mining and chemicals industry (over C\$30B). Canadian investments in the AP7 were predominantly concentrated in the health care and utilities industries, totalling around C\$20B.



Australia was the largest AP7 investor in Canada's mining and chemicals industry (accounting for 98% of AP7's investment in this industry) and the largest recipient of Canadian investment in health care and utilities (accounting for around 88% of Canada's total investment in this industry).



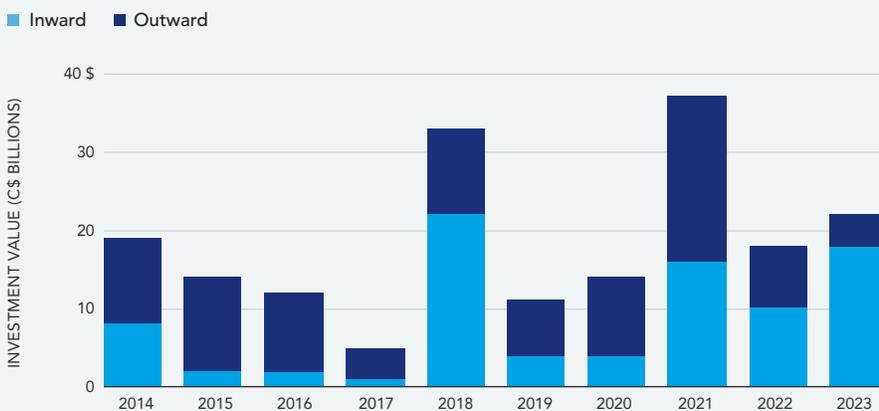
We elaborate on these and other trends in the report that follows. The report is based on data from APF Canada's Investment Monitor, which tracks FDI flows. Our analysis builds on our [2020 Investment Monitor Report](#), which evaluated the CPTPP's effectiveness in promoting investment between Canada and the regional economies that signed the agreement.

# INTRODUCTION

Foreign direct investment (FDI) flows between Canada and the AP7 have increased since the CPTPP’s ratification, suggesting that the trade agreement has positively impacted two-way investment. Our data show that investment flows have grown from C\$82.1B (2014-18) to more than C\$100B (2019-23) (see Figure 1) — a 23% increase. **Examining yearly data, we see that two-way investment has risen steadily since the CTPPP’s ratification, from C\$11.5B in 2019 to C\$21.3B in 2023. As shown in Figure 1, inward investment in Canada was**

**especially high in 2018 due to a C\$19B combined investment from Japan and Malaysia in the LNG Canada project.** Another investment spike occurred in 2021 when two-way FDI spiked due to increased bilateral investment between Canada and Australia, which accounted for C\$32.8B of C\$36.3B total investment. Australia’s BHP Billiton made the single largest investment in Canada that year, investing C\$8.2B in the first stage of the Jansen potash project in Saskatchewan.

**FIGURE 1**  
**Two-Way FDI Flows Between Canada and Asia Pacific CPTPP Members, 2014-2023**



Source: APF Canada Investment Monitor, fDi Markets (accessed August 2024)

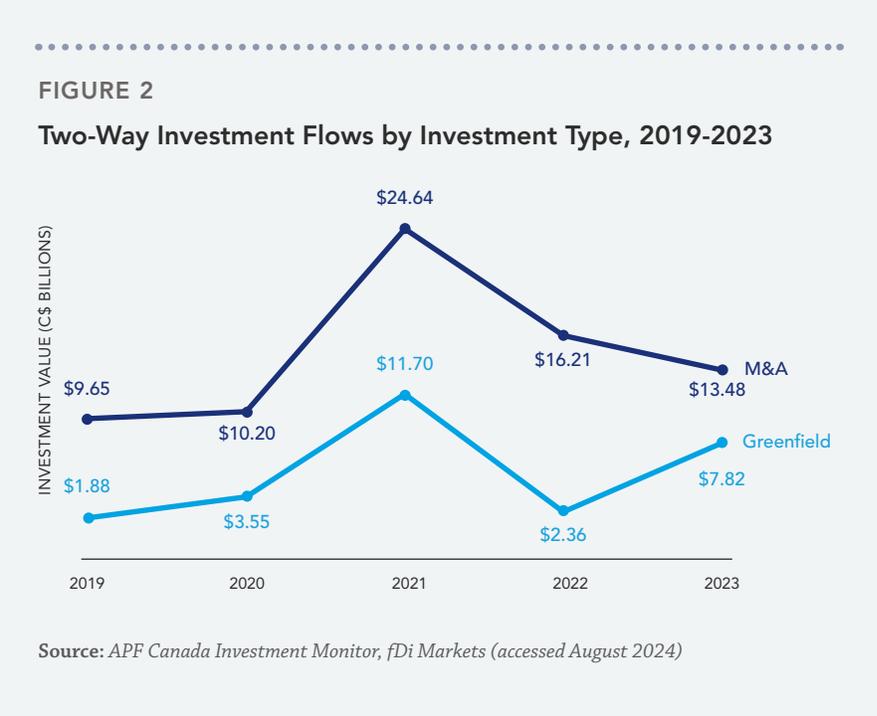
The 2018 investment value was driven primarily by a large greenfield investment from Japan and Malaysia, which invested over C\$19B in LNG Canada, a natural gas liquefaction plant in British Columbia.

The 2021 investment value was driven by an investment by BHP (an Australian multinational mining and metals public company) in the first stages of the Jansen potash project in Saskatchewan, worth more than C\$8.2B.

In the five years prior to CPTPP ratification (2014-18), Canadian FDI in the AP7 consistently outweighed those economies’ investments in Canada (except, as noted, in 2018; see Figure 1). This pattern persisted

until 2022, when the AP7 began to account for more than half of the two-way investment value. This shift was largely driven by an increase in investment from Australia and Singapore in Canada.

Mergers and acquisitions (M&A), as opposed to [greenfield investments](#), such as the construction of new facilities or the opening of new offices, have dominated two-way investment flows between Canada and the AP7, with greenfield investments being more sporadic (Figure 2). The AP7 invested around C\$19.6B in Canadian projects in the five years since CPTPP ratification, accounting for around 72% of two-way greenfield investment. In comparison, Canadian companies invested around C\$7.7B in greenfield projects in the AP7 during this time. Greenfield investment is often linked with new [economic activity and job creation](#), making it a highly desirable type of investment.



## INWARD FDI FLOWS: AP7 INVESTMENT INTO CANADA

Since CPTPP ratification, AP7 investment in Canada has increased significantly, from around C\$34B (2014-18) to more than C\$52B (2019-23) — an increase of 54%.

Specifically, Australia, New Zealand, Singapore, and Vietnam have increased their investment flows into Canada since CPTPP ratification. Investment flows from Japan and Malaysia to Canada were lower during the 2019-23 period compared to the 2014-18 period,

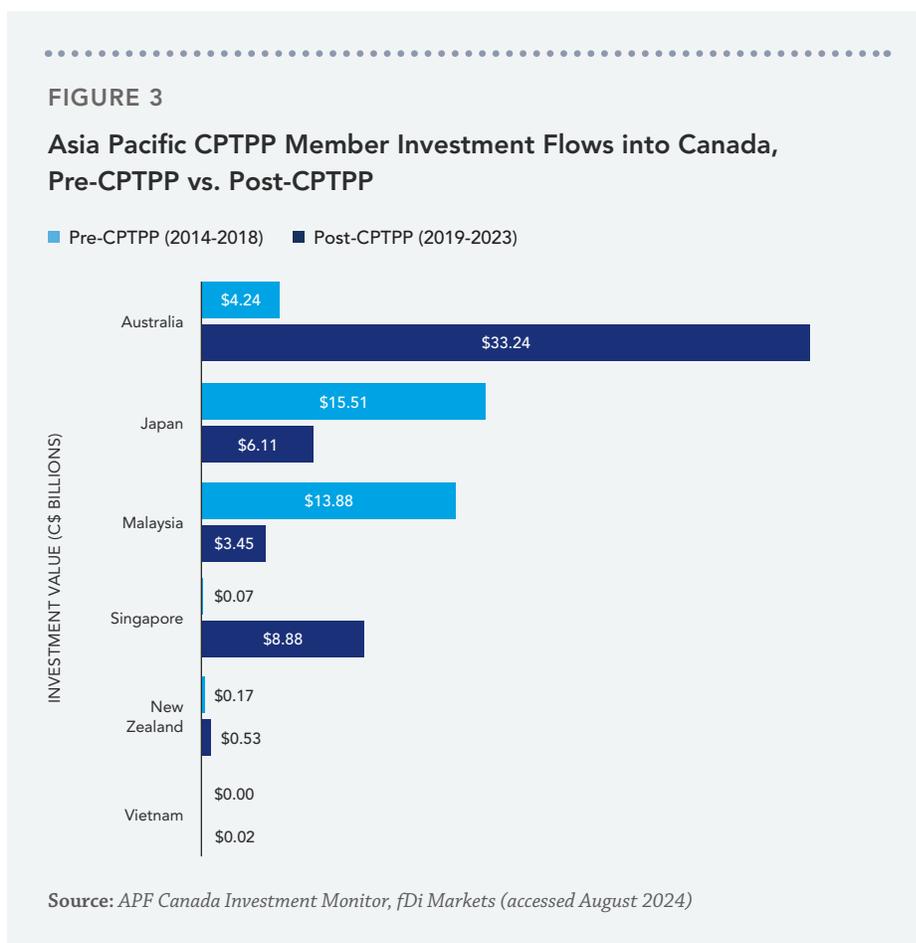
although this is largely because those two economies made a large investment in the LNG Canada project in 2018 (see Figure 3).

Australia was Canada’s largest investor post-CPTPP ratification, accounting for around 64% of AP7 investment. **Moreover, Australian investment in Canada has increased markedly, from C\$4.2B (2014-18) to C\$33.2B (2019-23) due to increased investment in mining. From 2021-23, Australia’s**

BHP Billiton invested C\$14.8B in its Jansen potash project in Saskatchewan. Singapore was Canada’s second-largest AP7 investor, with inward investment flows surging from around C\$70M (2014-18) to around C\$8.9B (2019-23) (see Figure 3). From 2020-23, Singapore’s sovereign wealth fund, GIC Private Limited, invested C\$8.2B in hotels and real estate in British Columbia, Alberta, and Ontario.

Japan was the third-largest AP7 investor in Canada, although, as Figure 3 indicates, investment was lower post-ratification than in the five years pre-ratification, declining from around C\$15.5B to C\$6.1B. As referenced above, the bulk of Japanese investment from 2014 to 2018 was driven by Mitsubishi’s investment in LNG Canada in 2018, worth approximately C\$7.1B. That deal accounted for 46% of Japan’s inward investment during that five-year period.

The other three AP7 members have made smaller investments in Canada post-CPTPP ratification: Malaysia (C\$3.4B), New Zealand (C\$531M), and Vietnam (C\$21M). The size of Vietnam’s investment, however, may be higher than reported, as VinFast, a Vietnamese electric vehicle company, has established multiple sales offices in Canada. The investment values for these offices are not listed publicly.



Investment from AP7 state-owned enterprises (SOEs) has declined somewhat, from around C\$14B in 2014-18 to C\$11B in 2019-23. SOEs are important economic players in Asia — accounting for a substantial share of regional GDP — and have a strong presence in the global economy through their investments abroad. **The Government of Singapore Investment Corporation (GIC) was the largest state owned investor investor in Canada, injecting C\$5.9B into the Markham, Ontario-based Summit Industrial Income Real Estate Investment Trust in 2023.**

## INDUSTRY TRENDS

Since CPTPP ratification, investment flows from the AP7 into Canada have been concentrated in a few industries: mining and chemicals, finance, and technology (Figure 4).

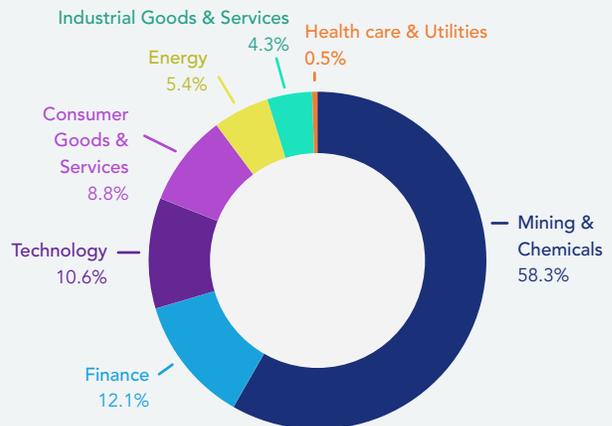
**Canada’s mining industry has attracted more than half of the total inward investment since CPTPP ratification.** Comparing the pre-CPTPP period (2014-18) to the post-CPTPP period (2019-23), investment in mining and chemicals has increased considerably, from around C\$1.6B to almost C\$30.5B, with C\$30B invested in the industrial metals and mining sector (compared to C\$1.5B in the pre-ratification period) and C\$343M invested in the chemicals sector (compared to C\$33.6M in the 2014-18 period) in the last five years (2019-23). Possible reasons for this growth include, but are not limited to, the [fast-developing](#) electric vehicle industry in Asia, which has driven up demand for some Canadian minerals, as well as initiatives, such as Canada’s 2022 [Critical Minerals Strategy](#), to attract FDI.

Similarly, AP7 investment in Canada’s finance industry also increased, from around C\$188M (2014-18) to C\$6.3B (2019-23). That was also the case in Canada’s technology sector, with AP7 investment increasing from C\$1.5B to more than C\$5.5B during the same period.

In contrast, AP7 investments in Canada’s energy sector decreased by approximately C\$21B, from around C\$23.7B pre-ratification to around C\$2.8B in the 2019-23 period. Again, the notable investment by

Japan’s Mitsubishi and Malaysia’s Petronas (C\$19.1B) in LNG Canada in 2018 helps to explain this dramatic decrease after the ratification of the CPTPP that same year. However, the LNG Canada investment notwithstanding, AP7 investments in Canada’s energy sector post-2018 still decreased by around C\$1.8B. Possible reasons for this decrease include, but are not limited to, approval delays for [LNG projects](#) in Canada; the International Energy Agency’s [projection](#) of a possible [decline in global demand](#) for fossil fuels; and the [call for divestment](#) from fossil fuels by advocacy groups around the world, driven by concerns over climate change.

FIGURE 4  
Asia Pacific Seven’s Investment Flows into Canada by Industry, 2019-2023



Source: APF Canada Investment Monitor, fDi Markets (accessed August 2024)

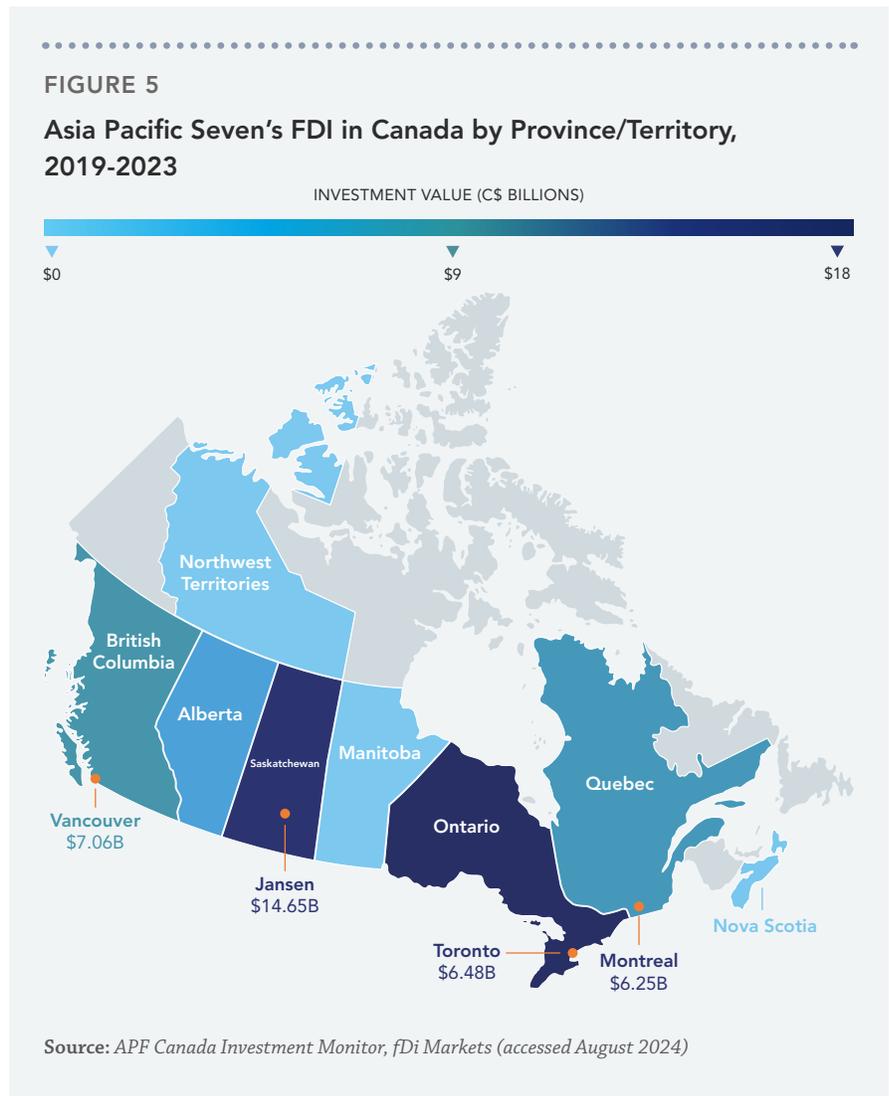
## SUB-NATIONAL TRENDS

Approximately 73% of AP7 investment in Canada since CPTPP ratification has been concentrated in three provinces: Ontario (more than C\$15B), Saskatchewan (C\$14.7B), and British Columbia (around C\$8.2B) (see Figure 5).

**Investment flows into Ontario have more than doubled, growing from C\$6.3B in the five years pre-CPTPP ratification to C\$15B in the five years after.** Toronto and nearby cities such as Markham, Mississauga, and Brantford, were among the province’s largest recipients of AP7 investments. **Toronto alone received 43% (around C\$6.5B) of the total investment into Ontario.**

Saskatchewan did not receive significant AP7 investment in the five years prior to CPTPP ratification. It is currently ranked second due largely to a C\$8.2B investment in 2021 by Australia’s BHP Billiton Ltd. in the [Jansen potash project](#), and a follow-up investment in the project worth C\$6.4B in 2023.

**In contrast, AP7 investment in British Columbia (B.C.) has declined since 2019. B.C. was the largest AP7 investment recipient from 2014 to 2018, receiving around 70% of these economies’ investment in Canada, or C\$23.7B, with more than 80% tied to the LNG Canada deal.**



However, in the five years post-CPTPP ratification, B.C. dropped to third place, behind Ontario and Saskatchewan, receiving only 16% of the AP7’s Canadian investments for this period, or around C\$8.2B. Most of the AP7 investment in B.C. — about 86% — was in Vancouver, which benefited from Australia’s mining investments, including Newcrest Mining’s acquisition of Pretium Resources and Red Chris mine, worth C\$3.8B and C\$1.2B, respectively.

Whistler received the second-largest investment from the AP7, led by Singapore's GIC investments in residential accommodation.

Like Ontario and Saskatchewan, Quebec has benefited from an increase in AP7 investment flows post-CPTPP ratification, receiving around C\$7.9B, a sixfold increase over the C\$1.3B it received in 2014-18.

Around 80% of this investment — C\$6.2B — went to Montreal, in particular, its industrial metals and mining, aerospace and defence, and software and computer services sectors. Montreal was followed by Sorel-Tracy, which attracted a large investment in 2022 from Rio Tinto to decarbonize its mining operations in the southwestern Quebec city.

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## OUTWARD FDI FLOWS: CANADIAN INVESTMENT IN THE AP7

### NATIONAL LEVEL

**Compared to the inward investment flows from the AP7 into Canada, the growth of Canadian investment in these economies has been much slower, increasing only nominally, from around C\$48B (2014-18) to just over C\$49B (2019-23).**

**Australia, Japan, and New Zealand were the largest recipients, accounting for around 92% of Canada's investment in the five years after the CPTPP's ratification.** During this time, Australia became the top investment destination, accounting for around C\$36B (approximately 73%) of Canada's investment in the AP7. While Australia has generally been a top recipient of Canada's FDI flows, this investment declined in 2023, possibly indicating a desire by Canadian investors to expand beyond Australia. The inclination to expand investment around the region might also explain why Canada's investments in Australia were slightly higher (more than C\$37B) in the five years prior to CPTPP ratification as opposed to the five years post-ratification (see Figure 6).

Canadian investment flows into New Zealand more than doubled after the CPTPP was ratified, from C\$2.1B in the five years prior to C\$4.5B in the five years since. Most of these investments have gone to the technology sector, with software and computer services receiving more than C\$2B and technology hardware and equipment receiving more than C\$1.7B in the five years since the CPTPP's ratification. The largest deal since the CPTPP's ratification was in 2019, when Brookfield Corporation acquired Vodafone NZ (renamed to One NZ) for C\$1B in a joint venture with New Zealand's Infratil.

Canadian investment in Japan also increased (see Figure 6), although only slightly, from C\$4.6B (2014-18) to over C\$5B (2019-23). **Sun Life Financial was the largest investor in Japan, cumulatively investing close to C\$1.5B between 2020 and 2023.** Canadian firms have invested only around C\$3.5B in three other AP7 economies — Singapore, Malaysia, and Vietnam — in the five years post-ratification.

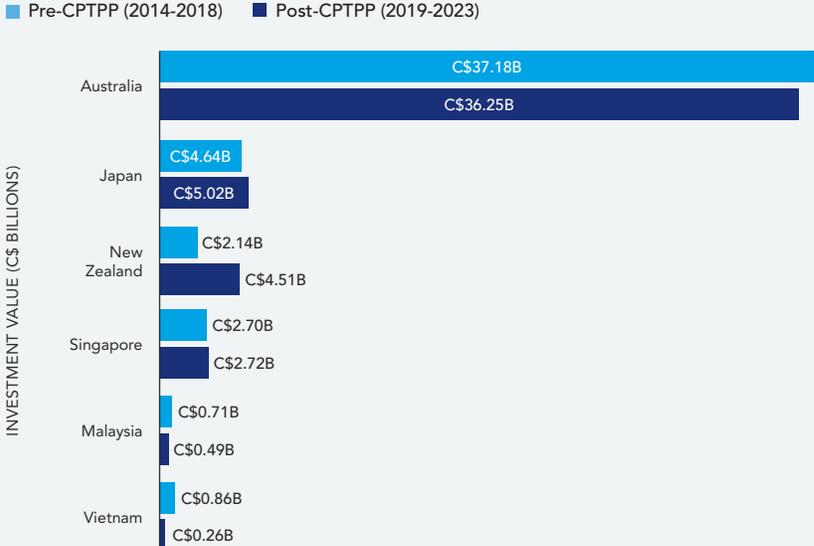
Singapore received a significant amount of this investment, worth around C\$2.7B, an increase of C\$19M compared to 2014-18. **Canadian investment in Malaysia and Vietnam, in contrast, decreased in the five years post-ratification compared to the five years pre-ratification: investment flows to Malaysia declined from C\$709M to C\$493M, while investment flows to Vietnam declined from C\$865M to C\$260M.**

These investment values show that most of the Canadian investment in the Asia Pacific goes to Australia and New Zealand. Canada has the potential to increase its investment flows to the CPTPP’s Southeast Asian members, as articulated in [Canada’s Indo-Pacific Strategy](#), especially in high-performing sectors such as [renewable energy](#) and [EVs](#) in Indonesia and Vietnam.

One of the notable outflows of Canadian investment is from pension funds, which have increased their investment in the AP7 from nearly C\$20B (2014-18)

to around C\$29B (2019-23). **Approximately 82% of this investment went to Australia.** Canada Pension Plan Investment Board (CPPIB) made the largest investment in Australia through its C\$2.6B investment in New South Wales-based BAI Communications in 2021.

**FIGURE 6**  
**Canadian Investment Flows into the Asia Pacific Seven, Pre-CPTPP vs. Post-CPTPP\***



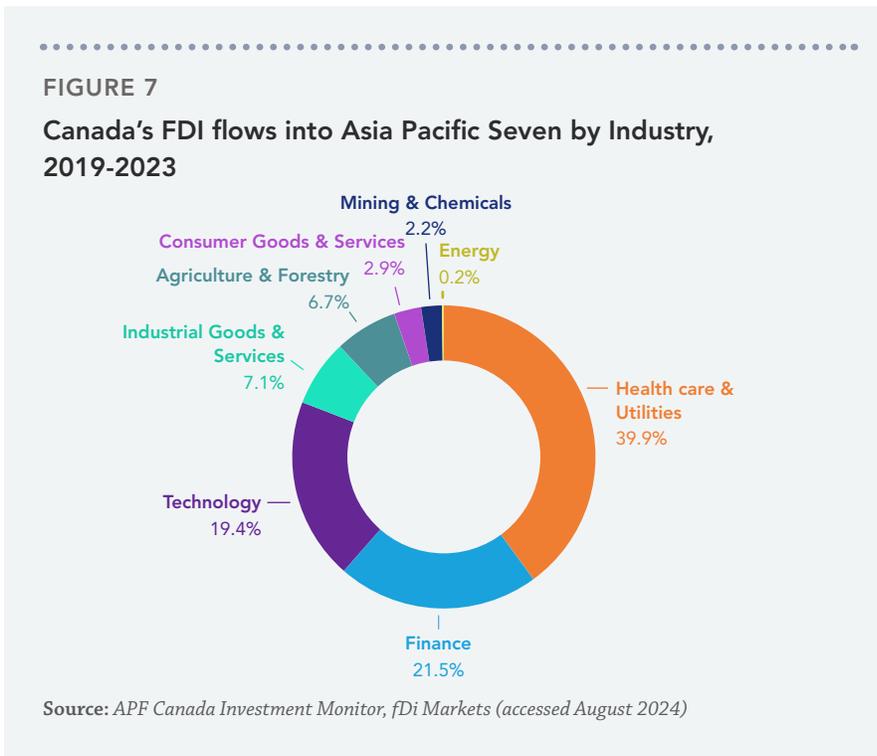
\*Note: From 2014-23, there was no investment between Canada and Brunei, the seventh economy of the AP7  
Source: APF Canada Investment Monitor, fDi Markets (accessed August 2024)

**TOP-RANKED INDUSTRIES**

In the five years since CPTPP ratification (2019-23), Canadian companies have invested around C\$19.7B (or some 40% of total outward FDI) in the health care and utilities industry in the AP7 economies, followed by C\$10.6B in finance, and around C\$9.5B in their technology industries (see Figure 7).

In the five years pre-CPTPP ratification, industrial goods and services topped the list for Canadian investment in AP7 economies, at around C\$15.5B. This was followed by the financial industry, at C\$12.2B, and health care and utilities, at around C\$10B. **The growth of Canadian investment in the**

AP7’s technology sectors was especially notable, jumping from less than C\$600M in the five years pre-CPTPP ratification to around C\$10B in the five years post-CPTPP ratification. The majority of Canada’s technology investments went to Australia (around C\$4.5B) and New Zealand (C\$3.8B), indicating that the CPTPP’s provisions on intellectual property rights likely had a [positive impact](#) on investment as the CPTPP [protects intellectual property](#), encouraging further investment in sectors, such as technology, where intellectual property transfer occurs.



## SUB-NATIONAL STANDOUTS

In the first five years after the CPTPP’s ratification, the Australian states of Victoria and New South Wales were the AP7’s largest sub-national recipients of Canadian investment. Victoria was the leading recipient, with C\$15.8B, retaining the top spot it held for the five years pre-CPTPP ratification when it received C\$14.3B (see Figure 8).

Melbourne, Victoria’s capital, attracted the lion’s share (88%) of post-ratification Canadian investment, around C\$13.9B (see Figure 8). Most of this was from a single deal — a Canadian consortium’s C\$9.4B acquisition of AusNet Services, an Australian natural gas transmission company, in 2021. The consortium included Brookfield Asset Management and three

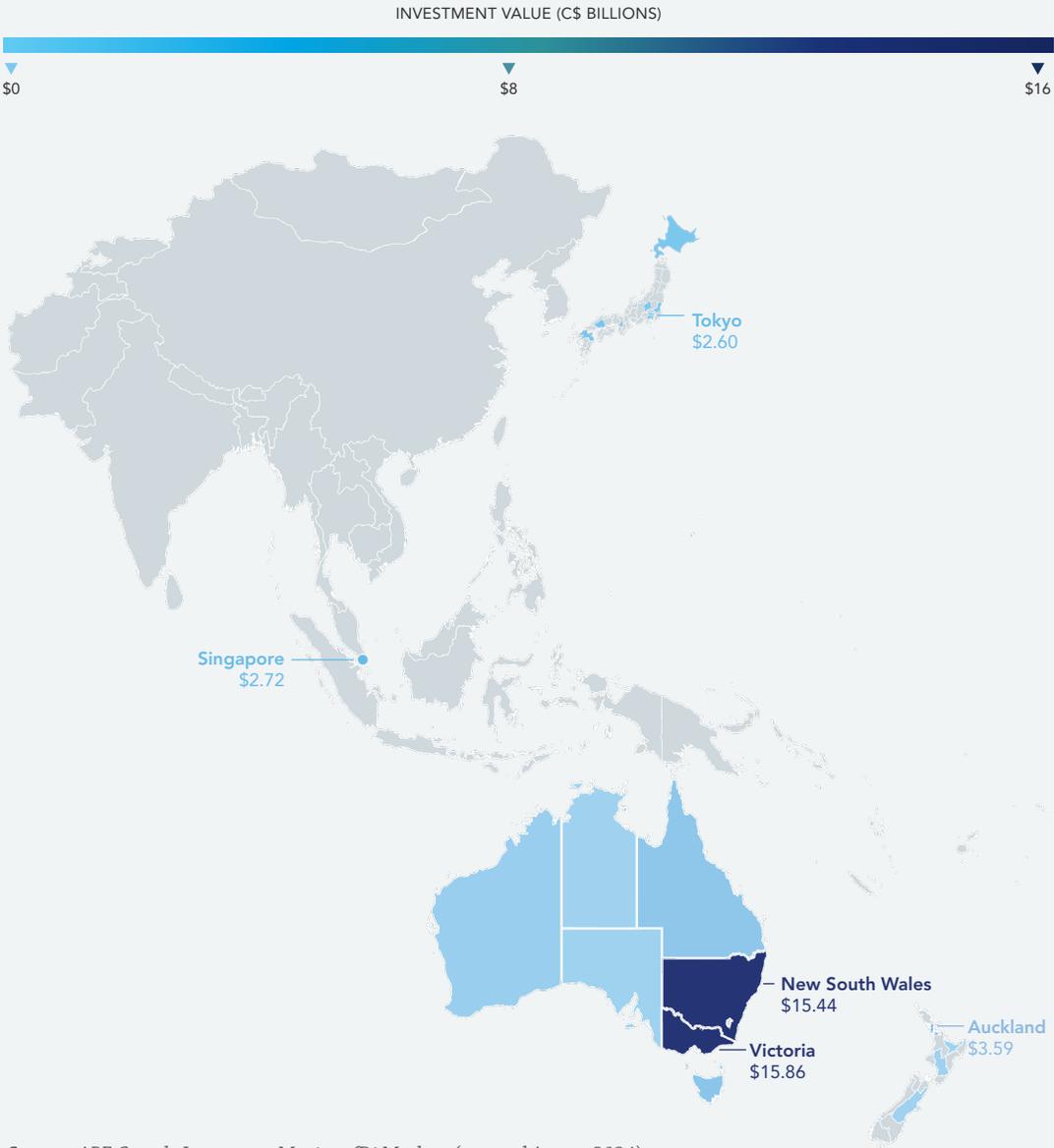
pension funds: Alberta Investment Management Corp. (AIMCo), the Investment Management Corporation of Ontario (IMCO), and Healthcare of Ontario Pension Plan (HOOPP).

New South Wales, the second-largest sub-national recipient of Canadian investment, received C\$15.4B post-ratification. Around 80% (or C\$12.3B) of this went to the state’s capital, Sydney. Many of the large investments in Sydney were made by Canadian pension funds, including the 2020 acquisition of Australia’s Transgrid, an electricity network provider, by the Ontario Municipal Employees Retirement System (OMERS) for more than C\$2B.

Aside from the two Australian states, three other AP7 sub-national jurisdictions were among the five largest sub-national recipients of Canadian investment from 2019 to 2023: Auckland, New Zealand (C\$3.6B); the city-state of Singapore (C\$2.7B); and Tokyo Metropolis, Japan (C\$2.6B) (See Figure 8). In 2019, the sale of New Zealand’s branch of Vodafone was the

largest Canadian investment deal, with Brookfield co-investing C\$1B, along with Infratil, to acquire Vodafone. Tokyo received the second-largest deal, with Sun Life’s BentallGreenOak paying around C\$970M to acquire the Avex Building from the Avex Group. Other major provincial recipients are listed in Figure 8.

**FIGURE 8**  
**Canada’s FDI Flows into the Asia Pacific Seven by Province/Territory, 2019-2023**



Source: APF Canada Investment Monitor, fDi Markets (accessed August 2024)

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# CONCLUSION: OPPORTUNITIES FOR CANADA

As 2024's CPTPP Commission Chair, [Canada will focus on several priorities](#), including expanding the agreement's utilization by groups that have traditionally been under-represented in trade; reviewing emerging issues in the CPTPP, such as inclusive trade and the digital economy; and developing an effective path for CPTPP accession.

This year also presents an opportunity for Canada to take stock of how the CPTPP has impacted two-way investment with the agreement's seven Asia Pacific signatories (the AP7). **Our data show that two-way investment flows between Canada and the AP7 were about C\$19.4B higher in the five years since CPTPP ratification than in the five years prior.**

While the Asia Pacific's CPTPP members have increased their investments in Canada, Canadian FDI into the AP7 has generally declined in recent years, with Canada's FDI into four economies increasing nominally in the five-years post-CPTPP ratification and declining in the other three (see Figure 1).

This decline could be partly due to external factors, such as the disruptive economic echo of the COVID-19 pandemic and [rising inflation globally amid growing fears of a recession](#). For example, between March 2022 and July 2023, the Bank of Canada [raised interest rates ten times to combat rising inflation](#), making it costlier for businesses to borrow money to grow at home and abroad. We suspect that high interest rates likely contributed to the 2023 drop in Canada's outward FDI.

We expect that this drop in Canada's outward FDI into the AP7 will be temporary — driven largely by a limited access to cheap credit that is essential for companies

to expand and invest internationally — and does not indicate that utilization of the CPTPP is declining.

Meanwhile, Canada is currently negotiating two agreements with regional economies: a Comprehensive Economic Partnership Agreement with [Indonesia](#) and an FTA with the Association of Southeast Asian Nations ([ASEAN](#)).

As with the CPTPP, both agreements could lead to an increase in investment to and from these economies. Taiwan, which applied to join the CPTPP in 2021, may also benefit from stronger investment ties with Canada through the recently signed [Foreign Investment Promotion and Protection Agreement \(FIPA\)](#). We also expect that newly ratified CPTPP members Brunei and Malaysia will increase their investment ties with Canada in the coming years. For example, [Brunei's](#) government is focusing on diversifying its economy beyond oil and gas through initiatives like Wawasan Brunei 2035, which includes education, and information technology, which may increase demand for Canada's education and information and telecommunication technologies (ICT), among other industries.

Similarly, [Malaysia's](#) government has ambitious developmental plans, including the Green Technology Master Plan, and extensive infrastructure and capacity expansion plans. Canadian investors can leverage their expertise in these sectors to tap into this growing demand for sustainable solutions and cutting-edge infrastructure, in doing so benefiting from government-backed initiatives and economic incentives.

Since the arrival of Canada's [Indo-Pacific Strategy](#) in late 2022, the federal and provincial governments

have worked independently and in parallel to establish the infrastructure necessary to promote trade and investment with new and existing economic partners in Asia. As this report has shown, Canada’s two-way investment ties with Southeast Asian economies (except the financial hub of Singapore) from the AP7 have not been nearly as robust as those with established economic partners, such as Australia, New Zealand, and Japan.

There are, as a result, opportunities to add new investment relationships beyond Canada’s traditional investment partners in the region. As the CPTPP entered into force only recently in Malaysia and Brunei — 2022 and 2023, respectively — Canadian investors will be able to benefit from increased investment protections when exploring investment opportunities in the region.

The CPTPP provides Canada with access to new economies, with which it had limited investment

in the past. These economies present a significant opportunity for Canadian investors due to the region’s strong potential for economic and population growth. With substantial economic expansion and rising populations, these economies present [increasing demand in key sectors](#) such as education, health care, financial services, food (including agriculture and fisheries), infrastructure, natural resources, critical minerals, and energy, including clean energy.

Canada, with its global reputation for excellence in these areas, is well-positioned to capitalize on these opportunities. The CPTPP not only opens doors for Canadian investors in untapped economies but also strengthens Canada’s investment relationships with established partners in the region. By fostering deeper connections through the CPTPP, Canada will be able to support the region’s growing resource needs, while benefiting from continued development in these critical sectors.

| AP7’s Top Investors in Canada       | Inward Investment 2019-23 | Canada’s Top Investors in the AP7      | Outward Investment 2019-23 |
|-------------------------------------|---------------------------|--|----------------------------|
| BHP Group Ltd. (Australia)          | C\$13.15B                 | Brookfield Asset Management            | C\$8.93B                   |
| GIC Pte Ltd. (Singapore)            | C\$8.22B                  | Ontario Teachers’ Pension Plan Board   | C\$7.53B                   |
| Rio Tinto Ltd. (Australia)          | C\$5.44B                  | Public Sector Pension Investment Board | C\$5.75B                   |
| Newcrest Mining Limited (Australia) | C\$5.17B                  | Canada Pension Plan Investment Board   | C\$3.64B                   |
| Radiance Assets Berhad (Malaysia)   | C\$2.1B                   | Caisse de dépôt et placement du Québec | C\$3.64B                   |



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