

Can Canada turn promised capital into built projects?

Not quickly: a named fund taking a new equity stake in a C\$1bn-plus Canadian project by 31 October 2027 is 16% likely with a government term, 27% without: 43% together, each our estimate, scored when it resolves.

0 of 4 screened operating assets for sale	0 of 6 airport terms published
6 of 7 pledges unplaced	4 of 7 costed projects up 22–36%

The call

Operating assets remain the lower-risk route, but almost none is for sale: prepare for the coming, mostly federal sales (the airports, the rest of Trans Mountain) rather than chase what is not offered. Treat a government term written for a specific to-be-built project as a signal, not a guarantee: counted only on terms in place at the decision, large projects with one went ahead 6 of 15 times against 12 of 58 without, not clear of chance. What binds now is missing terms and few projects to carry them: of 50 undecided large projects, 9 fit an infrastructure mandate, 3 of them with a firm term, and none is designated. Price construction cost into any term you accept.

Limit: counted whenever the term arrived, the looser count is 9 of 18 against 8 of 46 (6 of 13 against 8 of 42 among private proponents), but at least 3 of those 9 terms came after the go-ahead; depending on how four close dating calls are read, the result ranges from clearly in favour to reversed. The named funds’ own to-be-built record is 1 of 2; beside it, uncounted: KKR with Apollo signed about C\$2.7bn of to-be-built Westcoast expansions with no government term stated.

‘Lower-risk’ rests on the funds’ own choices, not on a measured comparison of returns or losses.

Five futures

Term, Private: a build with a term, or without. Airports: terms published. Listing: fast-track only. Each our estimate, scored when it resolves.

Move	Term 16%	Private 27%	Airports 16%	Listing 14%	Standstill 27%
Prepare for sales	•	•	•	•	•
Airport bid case	•	•	•	•	•
One overrun rule	•	•	•	•	•
Bet: Northeast loan	•	•	•	•	•
Bet: LNG option	•	•	•	•	•
Bet: North Coast line	•	•	•	•	•
Bet: Waasigan, consent-led	•	•	•	•	•

• pays, or keeps you ready.

Your questions

1. Which assets, and on what terms? → Section 13
2. Which assets will be offered? → Section 4
3. Will governments sell the airports? → Section 11
4. Will rules and consent bring certainty? → Section 7
5. Are Canadian returns competitive? → Section 5, in part
6. Is there capacity to build? → Section 8

Takeaways

1. Prepare for the federal sales.
 2. A term is one signal among several; do not wait for one.
 3. Price overruns first: on our worked line, a 22% overrun kept out of rates cuts 9.11% to 4.5% (6.6% if half).
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