



January 12, 2026

From: David Jones
To: Major Project Watchers
Re: THE CANADIAN CURSE: EXECUTION FALTERS IN FACE OF UNCERTAINTY

Canada talks a lot about nation-building. We talk about clean energy, critical minerals, trade corridors, and productivity. We talk about seizing opportunities created by global instability and reshoring supply chains. What we do far less effectively is build the major projects required to deliver on those ambitions. The cost of inaction is real – manifesting in delayed projects, lost investment, and a growing gap between ambition and delivery.

The problem is not a lack of ideas or public support. The core of the challenge is uncertainty. Governments often say they want projects that balance economic growth, Indigenous reconciliation and climate objectives, while minimizing any financial burden on households. Few would disagree with those goals. But proponents, communities, and investors are rarely told how those factors will be weighted in practice. What does success look like? What trade-offs are acceptable? And who ultimately decides?

When the answers to those questions are unclear, risk increases for everyone involved. Proponents cannot design projects with confidence. Communities are left unsure about outcomes and timelines. Investors struggle to assess whether a project will ever reach construction. As a result, capital hesitates, timelines stretch, and even well-aligned projects struggle to move forward. In an increasingly competitive global environment, that uncertainty alone is enough to send capital elsewhere.

Canada's regulatory system adds complexity. It is often described as rigorous, but in practice this can mean duplication. Major projects can face multiple overlapping reviews, shifting requirements, and unclear sequencing across jurisdictions. Even when no single decision-maker intends to slow things down, the cumulative effect can add years to development timelines. Research by S&P Global finds that on average it takes almost 18 years for a mine in Canada to go from discovery to production, which is amongst the highest internationally.

Time matters. For large, capital-intensive projects, delays are not merely inconvenient – they can fundamentally alter project economics. Costs rise, financing becomes more expensive, and market conditions change. In some cases, projects that once made sense simply no longer do. That does not lead to better outcomes; it leads to fewer projects being built at all.

Private capital is often integral to the delivery of major projects announced by governments. Private capital will only engage at scale where governments provide clarity and stability, so there is a strong incentive for governments – at least collectively over the long term – to deliver this. However, at any given moment in time, short term pressures can result in policy changes, shifting priorities and/or a reluctance to make final decisions. Even well-intentioned interventions can undermine confidence and drive up the cost of capital. Investors are realistic and do not expect governments to eliminate risk, but they require a level of consistency and certainty to obtain assurance of project viability.

Indigenous participation is frequently cited as a complicating factor, but the reality is the opposite. Engagement is too often treated as a procedural requirement rather than a foundational partnership. When Indigenous communities are brought in late, or engaged defensively, conflict becomes more likely and trust erodes.

Where projects succeed, Indigenous partnership is embedded early. Equity participation, revenue sharing, and shared governance align interests and create long-term durability. Policymakers can help by setting clearer expectations, supporting Indigenous capacity, and ensuring engagement is meaningful from the outset. Done properly, Indigenous partnership reduces risk rather than adding to it. The Red Chris mine in British Columbia is managed in partnership with the Tahltan Nation and in 2023 the Tahltan government signed an agreement to allow Newcrest Mining to seek approval for an expansion of the mine.

Major projects inevitably involve trade-offs. Avoiding those trade-offs does not make them disappear – it simply defers decisions until they become more expensive and more politically fraught.

Issues with major project execution are largely controllable from a Canadian perspective. In the context of geopolitical uncertainty and international economic instability, there is a strong case for Canada to focus on addressing issues where it has greater leverage. Moreover, growing demand for investment in energy, minerals, and infrastructure presents a significant opportunity. Canada has the resources, expertise, and public support needed to succeed, but requires a system that reliably turns ambition into action. This means clearer priorities, more predictable processes, and the willingness to stand behind decisions once they are made.

Nation-building is not just about vision. It is about execution. Greater certainty and commitment is required to convert our biggest projects from process to progress.

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