

Defending Democracy

TORONTO'S BID TO HOST THE DEFENCE,
SECURITY AND RESILIENCE BANK



YOUR
REGION
FOR
BUSINESS

Ontario 

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Letters of support

"There is no better place on earth to headquartered the Defence, Security and Resilience Bank (DSRB) than right here in Toronto, Ontario, Canada.

For the DSRB to succeed, it needs to be headquartered somewhere that can operate at a global scale, commands trust and supports long-term credibility. That's where Toronto stands out. As Canada's financial capital, Toronto offers access to capital, financial expertise, major banks, pension funds and institutional investors, as well as a stable, well-regulated financial system.



It also sits at the heart of one of the world's greatest manufacturing regions, one that includes companies that are leading the world in defence manufacturing. We have incredible academic and research institutions, and a province full of world-class workers, entrepreneurs and businesses that are ready and willing to support the bank's mission. We have unmatched access to the rest of the world, including consular services and global transportation links.

If the bank is headquartered in Toronto, it won't just be one city committed to making the bank a success. I have been thrilled to see the outpouring of support and enthusiasm from sectors and communities across the province, all pulling together to win the right to host the bank. For our part, the provincial government is prepared to support however we can to help the bank finds its feet and start delivering on its mission immediately, including by finding a headquarters in the heart of Toronto.

Canada has always been a loyal and valuable ally to the world's democracies. That track record will serve all of us well in the midst of an increasingly unstable world.

There is no better option than Toronto, Ontario and Canada."

Original signed by

The Honourable Doug Ford

Premier of Ontario

"Toronto has all the right conditions to help the Defence, Security and Resilience Bank succeed.

We boast Canada's largest hub for finance, international business, technology, and innovation. Our talent pool is unmatched, with a highly skilled workforce spanning finance, technology, and advanced disciplines. People from around the world come here, bringing expertise in areas such as AI, cybersecurity, data analytics, structured finance, and policy. Toronto's world-class universities, colleges, and research institutes continue to train the next generation of leaders, ensuring a steady pipeline of talent ready to support the DSRB.



As the second-largest financial centre in North America, Toronto is home to all five major Canadian banks, leading pension funds, and numerous international financial institutions. Our city provides direct access to capital markets consistently ranked among the safest in the world, alongside a stable and predictable environment for global investment. With flights to every corner of the globe through Pearson International Airport, Toronto can keep the DSRB closely connected to allied nations and multinational partners.

Toronto's the right place to build this bank — it's mutually beneficial. Having this bank would elevate Toronto's profile on the global stage, attract investment here, and create thousands of highly skilled local jobs. It would make our city stronger.

Our expertise, our innovation, and our people make Toronto the best choice in Canada for the DSRB. For a strong, credible, and effective launchpad to build the bank that will safeguard our world, choose Toronto."

Original signed by

Olivia Chow

Mayor of Toronto

"Canada's message to our allies is clear: we will not simply participate in the defence of democracy — we will lead it.

Hosting the Defence, Security and Resilience Bank in Toronto is how we turn that commitment into action.

This is a transformational opportunity at the intersection of Canada's pledge to our NATO allies and our unmatched strength in global finance. Toronto is home to all five of Canada's major banks — including Royal Bank of Canada (RBC), which is already a founding institutional partner of the DSRB — making our city the most credible platform in the Alliance to anchor this historic multilateral institution.



The federal government has committed to investing five per cent of GDP in defence and security by 2035 — the most ambitious defence build-out in Canadian history. The DSRB gives us the tool to deliver on that commitment efficiently, affordably, and in a way that creates thousands of high-value jobs across Canada. Our new Defence Investment Agency is ready to work hand-in-hand with the bank to accelerate procurement and strengthen our defence industrial base.

Canada's political stability, our AAA-rated financial system, and Toronto's world-class talent make this the strongest case any country can offer.

As Prime Minister Mark Carney has said: if we want a more secure world, we need a stronger Canada. The DSRB belongs here."

Original signed by

Julie Dzerowicz

Chair of the Toronto Liberal Caucus
and MP for Davenport



Section I: Introduction

Toronto is at the centre of a world-leading metropolis of ideas, commerce, AI, manufacturing, research, defence innovation and finance, and has been for decades. With the resources, credibility and stability of Ontario and Canada — a proud founding member of NATO — Toronto is the most globally credible location to be the host city of the proposed Defence, Security and Resilience Bank (DSRB) headquarters.

The government of Ontario's decision to back Toronto's bid underscores the province's recognition of the city's unique role in Canada. It also reflects the benefits that Toronto's selection as host would bring not just to the city itself, but to the entire province and country, including up to 3,500 direct jobs and thousands more indirect jobs across the country.

As the country's financial capital and a leading centre for commerce and culture, Toronto offers the scale, stability and international connectivity required for a sovereign-backed multilateral institution such as the DSRB. For a bank that must maintain investor confidence, preserve high credit ratings and mobilize private capital alongside public funds, proximity to deep and sophisticated financial markets is essential. Toronto offers these qualifications in abundance.

The DSRB, its members and its mission

The DSRB is a proposed multilateral financial institution designed to mobilize public and private capital to strengthen defence capacity, security and long-term resilience across allied nations. Its mission is to support democratic governments in financing critical defence production, dual-use technologies and resilient industrial supply chains at scale, complementing existing defence procurement and innovation frameworks. The DSRB is being developed by a coalition of NATO members and closely aligned partners such as India, Australia and Japan, with an expected membership of up to 40 countries. Its governance and capital commitments will be anchored by a core group of founding states, operating within a rules-based, market-facing institutional model.

Why Toronto?

Toronto is Canada's largest financial services hub and one of the most significant in North America. The city is home to the headquarters of the country's largest banks, major pension funds and core capital-markets infrastructure, as well as federal and provincial financial regulators. This concentration creates a dense ecosystem of expertise in sovereign credit, structured finance, risk management and regulatory compliance. These capabilities are foundational to the success of a new multilateral bank with a complex mandate. Unlike smaller or more specialized centres, Toronto allows these functions to coexist within a single, integrated local marketplace, reducing coordination costs and strengthening operational resilience over time.

Equally critical is Toronto's talent base. The city and surrounding region are far and away Canada's home of the largest combined workforce in financial services and science, technology, engineering and mathematics (STEM) fields. This workforce is supported by globally recognized universities and research institutions, as well as a rapidly expanding innovation economy. Toronto is also a North American leader in AI, cybersecurity, quantum technologies, robotics and advanced manufacturing. These areas increasingly intersect with both defence capability and economic resilience. For the DSRB, which is expected to assess and finance projects involving dual-use technologies, infrastructure security and digital resilience, access to talent that can bridge finance, technology and policy is indispensable.

Toronto's defence and security ecosystem further strengthens its suitability as a headquarters city. While Canada's defence industry is distributed across the country, Toronto stands out for the diversity and density of its dual-use innovation community. The region brings together prime contractors, Tier-1 and Tier-2 suppliers and a large population of small and medium-sized enterprises working across cyber systems, space technologies, autonomy, advanced sensors and mission-critical software. This environment supports a continuous exchange between financiers, researchers, technologists and policymakers. This relationship is central to the DSRB's model of financially supporting projects that serve both security and economic objectives.

The city's global connectivity and multicultural character also reinforce its credibility as an inclusive business environment. Nearly half of Toronto's residents are foreign-born and more than 190 languages are spoken across the region. Toronto Pearson International Airport offers extensive direct connections to major political and financial centres in the United States, Europe and Asia, facilitating regular engagement with allied governments and institutional partners. The city also hosts one of Canada's largest concentrations of consular and diplomatic offices, providing an established diplomatic community that would be called upon to support the day-to-day operations of an international financial institution.

From a governance and operational perspective, Toronto offers the predictability and stability multilateral institutions require. Canada's rules-based legal and regulatory framework, predominantly English-language business environment and strong adherence to international norms create clarity for member states, investors and financial counterparties alike. For an institution operating within the G7 and NATO community of like-minded and democratically elected governments, this stability is not merely convenient but a strategic asset, reducing institutional risk and enhancing long-term credibility.

Finally, Toronto's bid to host the DSRB has the enthusiastic support of multiple levels of government, as well as leaders in industry, academia and finance from across Ontario who are committed to making DSRB a success. This support includes a willingness to find both an interim and permanent home for the DSRB that will help it set up operations quickly, as well as capital support tailored to the DSRB mission.

"The absolute strength of Canada's reputation as the global 'honest banker' transcends decades. The depth of its capital markets is world class and that depth is anchored in the Toronto Stock Exchange. Our Canadian banking system is rich and deep with talent and is a destination for many leading global bankers and financial innovators."

Kevin Reed
President and Chief Operating Officer
Defence Security and Resilience Bank Development



Timelines for deciding the host and opening the headquarters

The decision on which city will host the DSRB is part of the negotiation of the multilateral institution's founding charter and related components, such as governance structures, international treaties and how the DSRB capital will be structured.

Negotiations are expected to start in the first quarter of 2026 and to involve 12 anchor nations, including Canada. Pending approvals by governments and financial regulatory bodies, the DSRB could be operational by mid-2027.

Summary

While other Canadian cities play vital roles in important sectors such as defence, transportation and shipping, aerospace and innovation, a successful national bid to host the DSRB would benefit from a networked approach that leverages regional strengths across the country. Within that national ecosystem, Toronto offers the most robust, internationally recognized and accessible location for a headquarters. The city provides the scale, institutional depth and global reputation necessary to secure the DSRB's permanent home and workforce. Simply put, Toronto offers Canada the best chance of securing global backing to host the DSRB and to welcome all the benefits that hosting the DSRB would bring to the entire country.

By hosting the DSRB, Toronto would anchor a new generation of defence, security and resilience finance in Canada, generating high-value employment and positioning Ontario and the country at the centre of a critical emerging geopolitical reality. It would signal Canada's ability to convene capital, innovation and international cooperation in response to shared global challenges.

"The Greater Toronto Area's recognized strengths in manufacturing, technology, and business services, combined with its position as North America's second-largest financial services hub, would make Toronto an exceptional choice for the headquarters of the Defence Security and Resilience Bank. A decision EllisDon would proudly support."

Kieran Hawe
President and Chief Executive Officer, EllisDon Corp.



Section II: A world-class headquarters for the DSRB

The provincial government is committed to going the extra mile in supporting the Defence Security and Resilience Bank (DSRB) in identifying Toronto locations that could meet both its immediate and long-term needs. To meet the DSRB's short-term requirements, the provincial government has identified several potential office locations. One of these is the space inside the former headquarters of the WSIB at 200 Front Street West in downtown Toronto, near the financial district and steps away from convenient transportation links, including Toronto's Union Station. The other is 1 Queen East, in the heart of Toronto's financial district, and with 473,000 square feet of available office space. Whether at one of these locations or elsewhere in the city, the province is committed to helping find a home that meets the immediate needs and will allow operations to commence without delay.

To help find a permanent home, Ontario is ready to offer a concierge level approach, including expedited reviews of available land and existing buildings within the downtown core and financial district to identify sites aligned with the DSRB's long-term operational requirements.

Through its agency, Infrastructure Ontario, the government can also provide expert guidance on real estate, infrastructure planning and project delivery, ensuring a seamless transition from interim to permanent occupancy.

A provincial government committed to defence and resilience

Ontario is a long-standing champion of increased defence and security investment in Canada. Through a robust suite of programs and public commitments, the province is building capacity that will both contribute to and leverage the DSRB's resources. Hosting the DSRB in Toronto offers direct access to a willing, on-the-ground sub-sovereign partner. Ontario is prepared to support the DSRB's core mission with significant capital tailored to act as a force multiplier, creating immediate opportunities within the local ecosystem through direct engagement.



The province's \$5 billion Protect Ontario Account is a dedicated investment envelope intended to strengthen Ontario's economic resilience and productive capacity through targeted, commercially disciplined investments in priority sectors, including defence and security. Structured to operate flexibly alongside private markets, the account is designed to address financial gaps, crowd in investment capital and accelerate the scale-up on strategic capabilities. The province is prepared to host a Toronto-based DSRB and support the expansion of Ontario's defence industrial capacity in partnership with allied jurisdictions. This account builds on a broad range of existing supports that prioritize defence as a critical investment sector. This includes the recently launched \$215 million Ontario Shipbuilding Grant, which supports Canada's National Shipbuilding Strategy; the \$500 million Critical Minerals Processing Fund, designed to bolster supply chain security; the Ontario Made Manufacturing Investment Tax Credit to support manufacturers; and Ontario's commitment to explore additional ways to support provincial industries looking to produce and provide made-in-Ontario goods and technologies for the defence sector.

"As a global and North American financial centre with diverse and world-class talent, advanced technology and industry-leading commercial real estate, Toronto is a natural choice for the global headquarters of the Defence, Security and Resiliency Bank. Toronto is the fourth largest city in North America; it ranks as one of the top three destinations for tech talent in the region and is home to many of the world's leading banks and financial services firms. Toronto meets all the DSRB requirements, including vital access to global capital markets and business services. CBRE Canada is excited to support this initiative and make the Toronto area home to DSRB's head office."

Jon Ramsclar
President and CEO, CBRE Canada

"Only the Greater Toronto Area has the financial firepower and regulatory strength required to support an international institution like the DSRB. Anchored here, in Canada's financial core, it will create investment, innovation, and jobs across the country."

The Honourable Rod Phillips
Chair, Toronto Global



Section III: Global financial services hub

Toronto is an internationally recognized financial hub and a centre of innovation and excellence — a reputation strengthened over the past decade. The city's robust financial services, fintech and start-up sectors, combined with a highly educated and diverse talent pool, position the city to not only reinforce its global standing but also create an environment where public, private and multilateral institutions, including the Defence, Security and Resilience Bank, can achieve their investment objectives.

As North America's second-largest financial centre after New York, Toronto's financial services sector is an economic engine. It is the largest private-sector contributor to the city's GDP, the second largest to Ontario's GDP and the third to Canada's GDP. It is home to Canada's largest provincial capital markets regulator — the Ontario Securities Commission (OSC). The OSC is a member of the International Organization of Securities Commissions' (IOSCO) board and participates on all major IOSCO committees. These contributions support the integrity of Ontario's capital markets and augment the OSC's international standing as an expert regulator. Toronto is also a hub for several national regulatory bodies, including the Canadian Investment Regulatory Organization (CIRO), the Canada Deposit Insurance Corporation and the Office of the Superintendent of Financial Institutions.

"As the country's financial capital, Toronto brings together the capital markets, global connectivity, and talent needed to support a new international financial institution on the scale of the Defence, Security and Resilience Bank. A headquarters here would create high-value jobs and investment in the downtown core, while helping Canadian companies across the country plug into growing defence and security supply chains. This isn't just about one city. A Toronto-based headquarters would strengthen industries nationwide: aerospace, cybersecurity, shipbuilding, energy, infrastructure, and more. At the Toronto Region Board of Trade, we're proud to support this bid."

Giles Gherson
President and CEO, Toronto Region Board of Trade

The city is headquarters to several pan-Canadian industry associations shaping the capital markets sector, such as the Canadian Bankers Association, Chartered Professional Accountants of Canada and the Global Risk Institute. Together, these institutions — supported by strong regulatory oversight, deep talent base and proximity to other global financial centres — make Toronto the foundation on which Canada's, and in many ways the world's, capital markets operate and succeed.

Toronto is also home to Canada's five major banks and the Canadian offices of more than 40 international banks — representing over 80 per cent of foreign banks operating in the country and more than half of the world's top 10 banks by market capitalization. Canada's banking sector is globally recognized for its stability, resilience and safety, supported by diversified business models and consistently high credit ratings from major agencies. The sector also leads in emerging technologies, including AI. Notably, the Royal Bank of Canada ranks first in Canada and third globally for AI maturity.

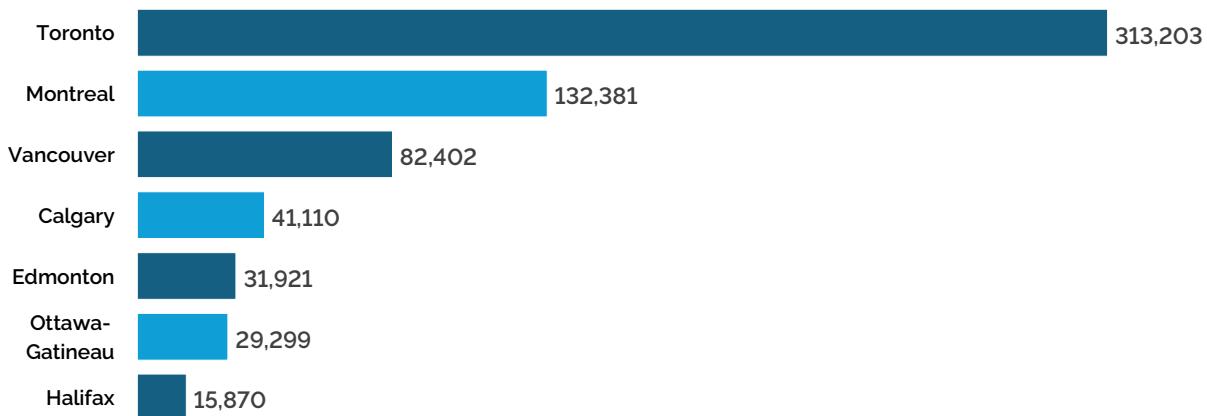
"We strongly support Canada as the future headquarters of the new Defence, Security and Resilience Bank. Our country has earned a global reputation as a leader in financial services thanks to a strong stable banking system, access to capital markets and the talent and expertise needed to support the global mandate of this new institution."

Harry Culham
President and CEO, CIBC

The Toronto Region hosts the Canadian operations of nearly half of all Fortune 500 companies, including major global financial institutions such as JPMorgan Chase, Morgan Stanley, Bank of America, Citigroup and Goldman Sachs. The presence of these giants strengthens the city's access to global capital and reinforces Toronto's position as an international financial gateway.

Financial services hubs by employment

Number of employees in financial services



Source: 2024 Lightcast data, accessed February 2025.

Toronto has cultivated a world-class environment for innovation, particularly within the start-up and fintech sectors. As of 2025, the city supported over 1,200 fintech companies and more than 12,000 firms in the broader financial services industry. Toronto's fintech ecosystem benefits from leading incubators and accelerators, most notably the MaRS Discovery District — North America's largest urban innovation hub. Prominent Toronto-based fintech firms include Wealthsimple, Questrade, Borrowell, and KOHO Financial, all of which are expanding rapidly on the global stage. In 2021 alone, 18 companies from the Deloitte Canadian Technology Fast 50 were based in Toronto, including five standout fintech firms.

"Canada has the institutional strength, global credibility, and trusted governance to host the headquarters the Defence, Security and Resilience Bank, and Toronto presents a highly competitive bid. The city offers a world-class financial ecosystem, with the convening power to attract top global talent. Importantly, Toronto has the proven capacity to mobilize the capital, expertise, and partnerships necessary to ensure the DSRB's success at this defining moment for global security."

Georgina Black
Senior Partner and Chief Growth Officer, Deloitte Canada

Toronto is also a significant hub for sophisticated institutional investors, including several of Canada's largest investment funds. Among them is OMERS Ventures — the venture capital arm of the Ontario Municipal Employees' Retirement System — which is the largest venture capital fund in Canada, managing more than \$750 million in assets.

Global and domestic investors rely on Toronto-based platforms to raise capital, support corporate growth and gain international exposure. The Toronto Stock Exchange (TSX) serves major publicly traded companies. As the third largest equity exchange in North America (after the New York Stock Exchange and NASDAQ) and the tenth largest globally, the TSX has established itself as a top-tier marketplace supported by strong regulatory oversight and a culture of innovation. Collectively, the TSX and TSXV represent approximately 40 per cent of all trading by issuers outside Canada and lead globally in financing for sectors such as energy, clean technology and mining. Over the past five years, 53 per cent of global mining financing has been conducted through the TSX or TSXV.

"Since inception, Invest Ontario has helped companies announce over \$12 billion in investments and more than 11,000 jobs, repeatedly earning this great province recognition as the top investment location in Canada by Site Selection Magazine. In a topsy turvy world, Ontario stands out with our exemplary talent, clean, dependable energy and a government that supports business. As the province's capital, Toronto embodies all these qualities and more. It's the right choice for this exciting opportunity."

Khawar Nasim
CEO, Invest Ontario

Toronto's exchange ecosystem extends beyond the TSX and TSXV. The city is also home to other globally recognized exchanges, including Cboe Canada, which offers a wide range of listed securities and exchange-traded funds, and the Canadian Securities Exchange (CSE), which specializes in emerging and venture-stage issuers. In late 2025, the CSE recorded its highest monthly trading volumes since 2022, outperforming several U.S. markets due to significant investment activity in the energy and mining industries. This performance highlights Toronto's broad appeal as an investment centre for both large and early-stage market participants.

Toronto's Financial Services Ecosystem

Canadian banks

Bank of Montreal	Canadian Imperial Bank of Commerce	National Bank of Canada	Royal Bank of Canada	Scotiabank	Toronto-Dominion Bank
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Challenger banks

Equitable Bank	Koho Financial	Neo Financial	Simplii Financial	Tangerine	Weathsimple
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Foreign banks

American Express	Bank of America	Bank of China	Bank of New York Mellon Corporation	BNP Paribas	Capital One
Citigroup	Deutsche Bank Canada	Fifth Third Bank	Goldman Sachs	JPMorgan Chase	Landesbank Baden-Württemberg
Mitsubishi UFJ Financial Group	Morgan Stanley	Northern Trust Corporation	PNC Financial Services Group	Société Générale	State Street Corporation
U.S. Bank National Association		Wells Fargo			

Insurance

Allstate	American International Group	Aviva plc	Canada Life	Canada Life Reinsurance	Desjardins	Fairfax Financial Holdings Limited
General Reinsurance Corporation	Intact Insurance	Manulife	Munich Reinsurance	Sun Life Financial		Swiss Reinsurance

Asset management

BlackRock	Brookfield	Institutional Shareholder Services group of companies	Mackenzie Investments	State Street Investment Management
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Pension funds

Canada Pension Plan	Canada Pension Plan Investment Board	Healthcare of Ontario Pension Plan	Ontario Municipal Employees Retirement System	Ontario Teachers' Pension Plan
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Markets

National Association of Securities Dealers Automated Quotations	S&P Global Ratings	Toronto Stock Exchange
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Venture capital firms

Business Development Company	Canada Pension Plan Investment Group	Georgian Partners	Golden Ventures
Healthcare of Ontario Pension Plan	Inovia Capital	MaRS Investment Accelerator Fund	Northleaf Capital Partners
Ontario Municipal Employees Retirement System	Ontario Teachers' Pension Plan	Radical Ventures	Ripple Ventures

The strength of Toronto's financial markets is reinforced by a deep and highly educated talent pool. The financial services sector in Toronto employs approximately 454,000 skilled professionals. This represents 66.9 per cent of the number of financial services professionals in Canada. The sector is projected to grow by approximately 7 per cent over the next five years. Toronto is also a hub for internationally ranked law firms and other specialized experts in banking and finance. This concentration of specialized expertise positions Toronto as an ideal host for major international financial institutions, including the DSRB.

"Toronto is one of the world's leading financial centres, with deep capital markets, strong governance standards, and a long track record of supporting large, complex institutions. Establishing the Defence, Security and Resilience Bank's headquarters here would support the bank's mandate by placing it within a globally connected financial ecosystem recognized for the strength of its institutions and ability to mobilize long-term capital at scale."

Michael Leduc
Senior Manager Director, Chief Public Affairs Officer
Canada Pension Plan Investment Board (CPPIB)

Toronto's financial services ecosystem — anchored by strong regulatory frameworks, a stable business environment, globally competitive exchanges and world-leading talent — continues to reinforce the city's position as a global hub for capital and innovation. These elements work together to support not only existing institutions but also the long-term growth and resilience of new entrants, including DSRB.

"Toronto would be an ideal location for the Defence, Security and Resilience Bank. The city is one of the world's largest and most sophisticated financial centres, offering a stable and secure environment, a highly educated workforce and a strong culture of risk-based and prudential oversight. As a financial services regulator in Ontario, we help sustain investor confidence by maintaining a regulatory framework that upholds market integrity, protects consumers and supports initiatives that strengthen economic resilience and unlock global innovation."

Dexter John
CEO, Financial Services Regulatory Authority of Ontario

"With the second largest financial centre in North America, and an unwavering commitment to strong, secure and stable markets, Toronto would be the perfect, and most welcoming, home for the Defence, Security and Resilience Bank. The Ontario Securities Commission, as Canada's largest securities regulator, has a strong record of maintaining high standards of protection, integrity and stability, while also enabling investment opportunities and business growth to flourish. Our growing list of international regulatory partners opens Toronto to new markets, with information sharing supporting collaboration and cooperation across borders."

Grant Vingoe
CEO, Ontario Securities Commission



A global hub anchored by Canada's largest pension plans

Toronto is home to many of Canada's largest pension plans and investment funds, including several of the globally recognized "Maple 8." Collectively managing well over a trillion dollars in assets, these plans rank among the most sophisticated institutional investors in the world. Their scale, independence and strong governance have earned international credibility and positioned Toronto as a leader in global long-term investing. Alongside the Maple 8, Toronto is home to a number of mid-sized pension plans and investment managers, creating strategic opportunities for collaboration and partnership.

"We are pleased to support the Ontario government in its efforts to have Toronto host the new global headquarters of the Defence, Security and Resilience Bank. Toronto is a great choice as it offers a deep ecosystem of talent in financial services, manufacturing and technology companies, supported by a world-class education system."

Jo Taylor
President and CEO, Ontario Teachers' Pension Plan

In addition to their financial successes, these pension plans bring deep expertise in managing large-scale, complex infrastructure projects that require patient capital, strong governance and active oversight over decades. They have also built strong investment partnerships with many of the world's leading institutional investors and financial organizations. Over time, this disciplined approach has created a culture of judgment and stability that attracts top talent and fosters innovation.

'Investment Management Corporation of Ontario fully supports the initiative to headquarter the new Defence, Security and Resilience Bank in Toronto. Toronto's deep capital markets and world-class talent across finance, technology and defence sectors make it the ideal city for this landmark institution.'

S. Delbert (Bert) Clark
President and Chief Executive Officer
Investment Management Corporation of Ontario (IMCO)

Locating the DSRB in Toronto means joining this ecosystem from day one. The DSRB would benefit from proximity to world-class investors, proven governance models and a deep talent pool with expertise in building resilient financial structures — strengths that align directly with its mandate.

"Shaping the Defence, Security and Resilience Bank here in Toronto is a win/win for Toronto, Ontario, Canada — and indeed western democracies everywhere. We have the people, background, professionals, banking and investment community to make this a home run for all. Let's all get behind it."

E.M. Blake Hutcheson
President and CEO
Ontario Municipal Employees Retirement System (OMERS)

"Canada is a natural choice for the headquarters of the global Defence, Security and Resilience Bank. We have a mature, established banking and financial services sector, world class technology, legal, and manufacturing industries, strong capital markets, and a deep and highly skilled talent pool, as well as the ability to attract top tier talent from around the globe. Manulife welcomes this unique opportunity for Canada to host this critical multilateral institution."

Phil Witherington
President and CEO, Manulife

A financial centre ready to support the bank

Toronto offers the full set of conditions required for a multilateral financial institution: deep and well-regulated capital markets, a sophisticated financial services workforce and proximity to major banks and institutional investors. For the DSRB, this means operating from a mature financial centre designed for complex mandates, global engagement and long-term resilience.

Toronto is home to the headquarters of three of the top five largest Canadian insurers, Manulife, Sunlife and Fairfax Financial, with over \$1 trillion in combined assets in 2024 as well as some of the top 20 global pension funds and eight of the 10 largest Canadian asset managers.

"There's a clear and natural fit for the Defence, Security and Resilience Bank in a financial system that has consistently proven its own resilience. Canada's financial sector is often lauded for its strength through periods of economic volatility and is among the safest and most trusted in the world. That stability is purposeful. It's built on a culture of prudent risk management balanced with bold innovation, and a strong relationship between public and private sectors. This long-term institutional thinking aligns perfectly with the DSRB's mission, and I'm proud to support the Ontario government's bid to headquartered the bank."

Kevin Strain
President and CEO, Sun Life Financial

"As the lead organization attracting international investment to the Toronto Region, we see the Defence, Security and Resilience Bank as a generational opportunity for Canada to compete at the very highest level. The bank will need instant credibility with markets, investors, and allies, and Toronto is the only place in Canada that delivers that from day one."

Stephen Lund
CEO, Toronto Global



Section IV: Manufacturing powerhouse

As Canada's manufacturing powerhouse, Toronto accounts for nearly 50 per cent of the nation's manufacturing GDP, employment, exports and sales. Ontario's competitive business climate has enabled a vibrant and diverse manufacturing sector to grow across the province, with strategic supply chains spanning multiple industries, including the defence, aerospace, automotive, steel, chemicals, pharmaceuticals, environmental technologies and food processing sectors. With the benefits of stable infrastructure, specialized research and development and a highly skilled manufacturing workforce of more than 800,000, including workers and businesses that can pivot to support the growing defence requirements of Canada and our allies, Toronto and the wider region have everything that is required to support the broader industry requirements of the DSRB.

To grow manufacturing in Ontario, the province is helping businesses diversify their capabilities, capacity and supply chains through incentives such as the Ontario Made Manufacturing Investment Tax Credit. This corporate income tax credit was recently enhanced and expanded to support businesses that make eligible investments in machinery, equipment and buildings for manufacturing or processing in the province.

To support the manufacturing sector's future, the province announced the Advancing Ontario Made Manufacturing Plan — a 10-year roadmap to grow the sector's workforce production capacity, productivity and capabilities. The plan focuses on securing next-generation production facilities, strengthening and securing domestic supply chains, leveraging growth-driving technologies and building a workforce for the future. It aims to increase the sector's output to more than \$120 billion and expand Ontario's manufacturing workforce to one million people by 2035.

Actions to date include:

- An additional \$40 million investment to extend the Advanced Manufacturing and Innovation Competitiveness stream of the province's Regional Development Program, starting in 2025-2026.
- Expanding the Ontario Made program in 2025-2026 to provide young talent with exposure to manufacturing career opportunities.
- Leveraging initiatives to attract investments and unlock new opportunities, including the Ontario Centre of Innovation's Critical Industrial Technologies Initiative.

The combined Toronto and Ontario innovation ecosystem creates opportunities to strengthen advanced manufacturing even further. This includes opportunities in the advanced and collaborative robotics ecosystem, with more than 155 robotics companies and 44 academic labs dedicated to robotic research operating in the province. A significant and growing portion of Canada's total activity in the robotics sector takes place in Ontario, with the automotive sector accounting for 57 per cent of the robots used in the province. Ontario's colleges and universities are building talent pools required to undertake robotics-related research and ensuring the province has a workforce capable of developing and maintaining tailored robotics solutions now and in the future. To help grow Ontario's talent pool, the provincial government continues to support programs and services, such as a labour market information platform, a tool that features 500 job profiles to help learners and job seekers explore their first or next careers and identify opportunities for education, training and re-skilling.

Headquartering the DSRB in Toronto, the manufacturing powerhouse of Ontario, would put it in close proximity to the manufacturing workers, businesses and expertise that are critical in delivering on its mission.

Canada's largest jurisdiction of defence manufacturing

Canada has been an integral partner in post-World War II global defence and security arrangements, and has brought its significant expertise, resources and workforce to bear to support its allies. These memberships and partnerships include NATO, NORAD, the Five Eyes intelligence sharing partnership, and more than 2,500 agreements signed with the United States alone in support of continental research, defence, communications, logistics, maritime operations and more.

Ontario enjoys continued access to NATO and allied networks. In 2025, Canada formally signed on the European Commission's Re-Arm/Readiness 2030 initiative, which will enable Canada and Europe to jointly mobilize industry and capital for our collective security. Toronto is uniquely positioned to support this mission as the country's financial and manufacturing leader.

Ontario companies play a significant role in supporting NATO's aim to develop transatlantic defence and industrial cooperation. The province's defence industry provides Canada and its NATO allies with crucial advanced defence industrial capabilities that sharpen their technological edge and increase the readiness and interoperability of allied forces.



The security of nearly one billion citizens living in NATO countries depends on the ability to finance and sustain defence procurements. The ability to finance and invest in deterrence and defence is crucial. Sustained, increased defence spending and firm orders, combined with long-term capacity investment, will enable industry to support the alliance's response to the challenges of an increasingly unpredictable and hostile global security environment.

"As a fast-growing Canadian defence and space systems company, NordSpace thrives on Toronto's world-class financial ecosystem, advanced manufacturing base, and diverse highly qualified talent. Establishing the Defence, Security and Resilience Bank in Toronto would harness these strengths to advance our sovereign defence innovation, bolster our industrial base, and strengthen Canada's role as a trusted partner in global security."

Rahul Goel
CEO, Nordspace Corp.

Global defence firms from multiple allied nations, including the United States, United Kingdom and Europe, have established or acquired operations in Ontario due to skilled workforce, engineering talent and resilient supply chain. Ontario's defence manufacturers support NATO operations through the production of equipment, sensors, vehicle systems and components for multinational platforms.

In November 2025, Lockheed Martin Canada signed a contract to provide its Combat Management System, CMS 330, to Deutsche Marine, the German Navy. Originally developed for the Royal Canadian Navy, CMS 330 is also in service with other navies, including the Royal New Zealand Navy and the Armada de Chile. This agreement, valued at more than \$1 billion, highlights the deep defence and collective security cooperation between Canada and Germany.

Ontario is home to Canada's largest defence sector, representing the highest share of national defence activity by employment. More than 300 companies generate over \$5 billion annual revenue and directly employ 13,000 highly skilled professionals.

Defence sector employment and exports

Source: State of Canada's Defence Industry, 2024, Innovation, Science and Economic Development Canada

	Ontario	Canada
Employees	13,000 (direct) 22,032 (direct and indirect)	36,000 (direct) 61,200 (direct and indirect)
Exports	\$2.5 billion	\$7 billion

Ontario companies contribute to a wide range of defence capabilities, including advanced sensors and electronics, vehicles, protective equipment and components for aerospace systems.

Ontario's defence sector encompasses highly capable, integrated and geographically diverse supply chains that have been developed over decades. Companies across multiple manufacturing and technology sectors have signalled a keen interest in pivoting to and building additional capacity in the sector.

Ontario is home to several key global defence companies, including Lockheed Martin, General Dynamics, RTX, Leonardo, Thales Canada, Airbus and L3Harris. Ontario-based companies are trusted suppliers to the Canadian Armed Forces as well as Canada's allies.

- Several Ontario companies supply engine technologies and avionics to the Boeing's P-8 Poseidon Anti-Submarine Warfare aircraft, contributing to maritime patrol and anti-submarine warfare capabilities of the United States and other allies.
- General Dynamics Mission Systems-Canada, based in Ottawa, Ontario, was awarded a \$1.68 billion contract to support the Canadian Army's Land Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance systems, and the company's made-in-Canada submarine surveillance system has been installed on over 50 Canadian and allied aircraft worldwide.

- Bombardier's facility in Mississauga, Ontario, produces the Global family of business aircraft, including the Global 6500, which the Canadian government recently purchased to support the Royal Canadian Air Force. The Global 6500 aircraft is already in use by Canada's allies, including the United States, Sweden, Germany and the U.A.E for applications such as intelligence, surveillance and reconnaissance (ISR) and Head of State transport.
- IMT Defence, based in Ingersoll, Ontario, has provided key munitions to the Canadian and U.S. armies since the early 1900s, and is currently fulfilling a USD \$391 million contract to provide 155mm artillery to the United States, among other existing ammunition contracts the company holds.
- HFI Pyrotechnics based in Prescott, Ontario, designs and manufactures specialty pyrotechnics products for commercial and military use, such as marine markers and smoke devices for signalling. It is the sole supplier of all marine location markers for the Canadian and U.S. navies.
- Thornhill Medical of Richmond Hill, Ontario, supplies its field anesthesia and life support systems to customers, including the Canadian Armed Forces, the U.S. Navy, the U.S. Marine Corps and Ukraine's Ministry of Defence, significantly improving medical response capabilities and saving soldiers' lives.
- L3Harris WESCAM provides advanced camera and sensor systems used by Canadian allies, including the U.S. and U.K.'s air, naval and law enforcement platforms.
- NP Aerospace, with operations in London, Ontario, delivers armour solutions for the U.K.'s Ministry of Defence.
- Colt Canada supplies firearms to several NATO partner nations, including the U.K.'s Special Forces. Colt Canada also recently won a contract to supply 26,000 rifles to the Danish Armed Forces reaffirming their role as a trusted supplier to many NATO countries.

To reinforce Canada's NATO commitment including a pledge to increase annual defence spending to five per cent by 2025, the province has announced several strategic investments to strengthen the defence manufacturing and technology sector through the *2025 Ontario Budget* that include:

- \$215 million to support the provincial shipbuilding sector, including the \$15 million Ontario Shipbuilding Grant Program, so that Ontario shipbuilders can play a larger role in bolstering Canada's shipbuilding capabilities as well as supporting Canada in meeting its NATO defence spending commitments.
- \$40 million to expand Ontario's Advanced Manufacturing and Innovation Competitiveness fund, which supports SMEs in advanced manufacturing including those in defence alongside Ontario's Regional Development Program.
- \$50 million in venture capital funding through Venture Ontario for Ontario-based venture capital firms focused on technologies that support national defence and related technologies such as AI and cybersecurity.

Ontario is investing in critical minerals, advanced manufacturing, skilled worker training and innovation infrastructure to ensure the province can scale up to meet increased domestic and global demand for defence-related products and technologies.

Ontario's Critical Industrial Technologies initiative to promote the development, adoption and commercialization of advanced technologies by SMEs, with a focus on AI, cybersecurity and quantum technologies through third parties such as the Ontario Centre of Innovation and Rogers Cybersecure Catalyst.

These investments are more than economic drivers, they are strategic enablers of allied security and industrial resilience, positioning Ontario, and Toronto, as a trusted hub for defence innovation and advanced manufacturing. To date, the government of Ontario has committed to \$1.3 billion through the Invest Ontario Fund managed by Invest Ontario, the province's lead investment attraction agency that is mandated to attract large-scale investment deals in key sectors like defence.

Toronto is the strategic hub for Canada's defence sector, anchoring a network of capabilities. It connects northern Ontario's critical mineral and processing assets, the Greater Toronto Area and southwestern Ontario's advanced manufacturing base, and Ottawa's federal influence — while offering investors unparalleled access to global consulates, deep capital markets, cutting-edge innovation and a world-class talent pool that drives scalable growth and global competitiveness.

Ontario's defence sector has long supported Canada's security and its partners with a focus on land vehicles, communications, surveillance, protective systems, and technologies that improve operational safety and readiness. Ontario is uniquely positioned to support the transformation of allied forces, thanks to its industrial capacity, critical mineral supply chains, innovation ecosystem, talent pool, and expertise in defence and dual-use technologies.

Evolving and increasingly important areas such as cybersecurity, AI and quantum technologies have contributed to the reshaping of the modern battlefield. Ontario's advanced technology ecosystem delivers these capabilities to Canadian and allied armed forces. Investments by the Canadian Armed Forces in digitally integrated processes are creating new opportunities for Ontario firms to develop innovative solutions in sectors such as space, logistics and blockchain technologies.

Cybersecurity remains essential for allied defence, as it protects critical infrastructure, government systems and military operations from cyberattacks. Ontario is home to over 440 cybersecurity companies and growing, many of which play a key role in protecting Canada's economic security and respond to evolving national security threats.

"Toronto and Ontario's concentration of advanced research, technical talent, and global capital makes the region a natural hub for the Defence, Security and Resilience Bank. Locating the bank here would strengthen Canada's ability to translate high-impact R&D into secure, deployable defence and security capabilities."

Nick Werstiuk
CEO, Quantum Valley Ideas Lab

Ontario firms are also pioneers in the field of quantum technologies, building leadership to meet future defence demands and delivering transformative capabilities such as quantum sensing, secure quantum communication, advanced simulations and material optimization. Early-stage Ontario innovators like Xanadu and Quantum Valley Ideas Lab have already attracted potential Defense Advanced Research Projects Agency funding for military applications.

Ontario enhanced and expanded the Ontario Made Manufacturing Investment Tax Credit and is committed to exploring additional ways to support provincial industries looking to produce and provide made-in-Ontario goods and technologies for the defence sector and to expand export opportunities.

Ontario is Canada's largest jurisdiction for defence manufacturing activity and is a national hub for defence innovation. The province and the City of Toronto are strategically positioned to support DSRB's mission to transform allied defence abilities, thanks to its talent pool, industrial capacity, critical mineral supply chains and defence technology expertise.

Canada's defence sector is heavily focused on R&D and innovation and is over three times more R&D intensive than the broader manufacturing sector.

Communitech is home to one of NATO's Defence Innovation Accelerators for North Atlantic (DIANA). Ontario DIANA test facilities include Area X.O, the ACE Climatic Aerodynamic Wind Tunnel at Ontario Tech University, the National Research Council's Canadian Photonics Fabrication Centre and Auto and Surface Transport and Aerospace Research facilities.

"As a new Canadian defence manufacturing company, access to long-term, mission-aligned capital is one of the most critical enablers of our ability to scale responsibly, move quickly, and deliver for public-sector customers. Locating the Defence Security Resilience Bank in Toronto would anchor that capital within Canada's strongest industrial, financial, and innovation ecosystem. A Toronto-based Defence, Security and Resilience Bank would materially improve our ability to invest, hire, and execute with confidence at a critical stage of growth."

Phil LeBeau
CEO, MAPL Munitions

Ontario defence companies*

Aerospace systems and components (military)

Magellan Aerospace	MDA Space Ltd	Collins Aerospace	Bombardier Defense		
Personnel armour					
Armatec Survivability		National Plastics Aerospace			
Command and control systems					
Lockheed Martin	Thales Group	General Dynamics Mission Systems-Canada			
Marine/shipbuilding, design and engineering					
Ontario Shipyards	BMT Fleet Technology	Babcock International Group	Fairbanks Morse Defense		
Armoured/military ground vehicles					
General Dynamics Mission Systems-Canada	General Motors Defense	Roshel Defence Solutions			
In service support (aerospace)					
Magellan Aerospace	Collins Aerospace				
Unmanned vehicles					
Teledyne FLIR	Rheinmetall Defense				
Electronics and ICT					
Honeywell International Inc	Raytheon	Curtiss-Wright	Leonardo S.p.A.		
Munitions (small arms, ordnance and pyrotechnics)					
Colt's Manufacturing	IMT Defence	HFI Pyrotechnics Inc.			
Training and simulation					
CAE Inc.	ADGA Group	International Test Pilots School Canada			
Defence systems integration and assembly					
DEW Engineering and Development					
Training and simulation					
L3Harris Technologies	D-TA Systems Inc.	Sensor Technology Ltd.			

*List not exhaustive

Ontario defence technology companies*

Artificial intelligence, defence systems integration and optimization

TACTIQL	Ranovus	Cohere Inc.	Larus Technologies	Kongsberg Geospatial						
Quantum technologies										
Xanadu	ISARA Corporation	evolutionQ	Quantum Valley Ideas Lab	Pennylane						
Cyber security and cyber resilience										
Calian Group Ltd.	Cyber Defence QCD Corp.	BlackBerry Ltd.	CCX Technologies							
Autonomous systems and technologies (including remotely piloted systems)										
Teledyne FLIR										
Medical technologies										
Thornhill Medical										

*List not exhaustive

Ontario's defence sector brings together private-sector leadership, academic expertise and government support to drive advanced manufacturing and innovation. The result is a robust ecosystem that can supply a wide variety of defence goods and services including:

- Land vehicles – armoured fighting vehicles, utility/logistics vehicles, artillery
- Naval vessels – warships, patrol vessels, auxiliary vessels
- Military aircraft – combat and transport aircraft and helicopters
- Equipment – military shelters, soldier equipment
- Weapons and munitions – small arms, ammunition, rocket/missile systems
- Advanced electronics and software – communications, intelligence, surveillance and reconnaissance equipment
- In-service support, training and simulation, logistics
- R&D, engineering, production and servicing of military material, equipment and facilities.

Ontario's defence clusters

Ontario is home to small, medium and large-sized defence firms located across the province. Ontario's largest defence clusters are in the Greater Toronto Area, London and Ottawa.

Ontario's defence industry has deep capabilities across all domains, including aerospace, marine, munitions, land vehicles and electronics/information and communications technologies. Ontario also has significant strengths in AI, cybersecurity and quantum technologies, which are growing areas of focus for the defence industry.

Ontario's defence industry is supported by its strengths in mining and minerals. For example, nickel is essential to the defence sector as a key component in high performance alloys used in military aircraft engines, naval vessels, armored vehicles and advanced electronics — where strength, heat resistance and corrosion protection are critical. The overwhelming majority of North America's nickel processing capacity is concentrated in northern Ontario, with two of the continent's three processing facilities located in Sudbury.

Companies with defence operations in Ontario range from large global prime contractors, such as Lockheed Martin, General Dynamics, L3Harris, RTX and Thales Canada, to small and medium-sized companies that provide key products and technologies to the armed forces of Canada and its allies, and to defence supply chains.

Ontario has 16 universities offering specialized engineering programs, supporting and developing Ontario's defence workforce and talent pool, in which the concentration of STEM occupations is over 2.5 times greater than the broader manufacturing sector average.



Downsview Aerospace Innovation and Research (DAIR) hub

The Downsview Aerospace Innovation and Research (DAIR) hub is a not-for-profit collaborative innovation and research organization located in Toronto dedicated to Ontario's aerospace and defence sectors. DAIR works in partnership with academia, industry, government, and other nonprofit organizations that share its mandate for innovation and growth.

DAIR aspires to be a world-leading aerospace hub that revolutionizes collaboration and catalyzes innovation. Its services are designed to advance R&D to commercialization, optimize the supply chain, bolster industry competitiveness with state-of-the-art processes, equipment and digital technologies, champion training and upskilling, and provide avenues for networking, disseminating information, and collaboration.

Governed by an independent Board of Directors, DAIR attracts high-profile sector leaders as core members and dozens of small and medium-sized enterprises as project partners. DAIR operates in the heart of Toronto's Downsview Park, supported by leading organizations, such as Bombardier, Centennial College, De Havilland Aircraft of Canada, Mitsubishi Heavy Industries Canada Aerospace, SAFRAN, the University of Toronto Institute for Aerospace Studies, and Toronto Metropolitan University.

"Toronto combines world-class aerospace and defence collaborative innovation with the scale, talent, and financial infrastructure required to move technologies from concept to operational impact. Locating the Defence, Security and Resilience Bank in Toronto anchors it within a mature, trusted ecosystem that translates capital into deployable capability."

Phil Arthurs
Executive Director, Downsview Aerospace Innovation and Research (DAIR)

DAIR leverages global best practices and evolves them to deliver value regionally, driving economic growth and prosperity across Ontario. Since 2022, DAIR launched two unique-to-Ontario, transformational programs:

- The DAIR Green Fund has supported 30 innovative and collaborative projects led by SMEs that are focused on sustainable aerospace and have a pathway to commercialization.
- The Supplier Development Initiative has supported 30 SMEs, investing in projects to increase their global competitiveness.

Both programs see SMEs working with industry and academic leaders in mentorship and partnership roles.

"Toronto's bid to headquartered the newly established Defence, Security and Resilience Bank (DSRB) is a clear and tangible example of Ontario working to bolster Canada's domestic sovereignty and global leadership in defence innovation. With its deep capital markets, world-class talent, and vibrant innovation landscape, Toronto is uniquely positioned to host the bank headquarters and help keep cutting-edge aerospace and defence technology development rooted in Canada, while supporting the development of critical capabilities for NATO and allied nations.

On behalf of the Ontario Aerospace Council, I applaud the collective commitment to strengthen our technological and economic sovereignty in these historic times and transform our defence production capacity to meet the demands of great power competition. The DSRB represents a significant opportunity for Ontario's aerospace and defence manufacturing ecosystem to increase its mass production capabilities and global competitiveness by expanding access to long-term financing, increased international supply chain support and industrial readiness."

Natasha Gagnon
CEO, Ontario Aerospace Council



Ontario's steel and automotive manufacturing industries

Ontario has a significant automotive manufacturing footprint, anchored by five global original equipment manufacturers (OEMs), a strong supplier network, and robust engineering talent. Some Ontario automotive manufacturers are already transitioning into defence.

For example, GM Defense, GM's dedicated division, has secured active contracts with both the U.S. Army and Canadian Armed Forces. In 2024, GM Defense Canada was awarded a \$35.8 million contract to build 90 Light Tactical Vehicles based on the Chevrolet Colorado ZR2 platform, clearly demonstrating the ability to pivot commercial light-truck production into military-grade capability.

Ontario's extensive network of Tier 1–3 automotive suppliers is actively diversifying into defence. Examples are Promation which delivers automation and tooling systems across both automotive and defence sectors; Harvan Manufacturing which specializes in precision computer numerical control machining for military-grade vehicle components; and ABC Technologies, a Tier 1 automotive parts supplier, which is exploring opportunities to expand its capabilities into defence markets.

Supply chain capabilities present opportunities in defence manufacturing for OEMs and automotive suppliers across Ontario by leveraging:

- Existing Production Capabilities: Automotive OEMs and suppliers can adapt existing assembly lines for defence-grade vehicles, reducing lead times and costs.
- Advanced Materials Expertise: Utilize expertise in lightweight materials (e.g., aluminum, composites) for military vehicles and equipment to enhance mobility and durability.
- Precision Engineering and Automation: Repurpose advanced robotics and precision machining capabilities for defence components such as armored panels and specialized vehicle parts.
- Dual-Use Innovation: Develop technologies that serve both commercial and defence markets, such as autonomous systems, AI-driven diagnostics and advanced safety features.
- Export Potential: Position Ontario as a hub for defence manufacturing exports by leveraging existing automotive trade relationships and certifications.

In addition, Ontario's strengths in the steel industry can be similarly leveraged to boost defence capability and capacity. Ontario's steel sector is a key employer and economic driver, supporting diverse industries across the country. Ontario is the steelmaking hub of Canada with more than 70 per cent of the country's steelmaking capacity concentrated within the province.

- Ontario's steel industry employs over 16,000 people directly and accounts for about 55,000 indirect jobs across the province.
- Ontario is home to the country's three largest integrated steel producers: ArcelorMittal Dofasco (Hamilton), Algoma Steel (Sault Ste. Marie) and Stelco (Hamilton, Nanticoke), and several mini-mill producers such as Gerdau (Whitby, Cambridge) and Ivaco Rolling Mills (near Ottawa).
- The steel sector is a cornerstone of Ontario's manufacturing value chain, delivering high-quality inputs to automotive, construction, energy, defence, and other industries.

Armour and Ballistic Steel Production:

- Algoma Steel is one of North America's leading producers of armour plate, delivering high-hardness steel for ballistic and blast protection applications, such as tanks, trucks, personnel carriers, and other vehicles. The company also joined Team Vigilance as the primary steel provider for a next-generation naval solution.
- Roshel, a Brampton-based company, is building a new facility specifically to produce ballistic steel for armoured vehicles.

Specialty steel for defence equipment:

- Valbruna ASW manufactures specialty steels, including stainless and low-alloy steels, which are essential for defence equipment and components.

Made-in-Ontario high-quality, high-strength steel can be used in constructing critical defence infrastructure, including military bases, hangars and energy facilities. In addition to building new product and market capabilities, Ontario's major steelmakers are implementing decarbonization initiatives, including electrified steelmaking and other advanced technologies to significantly reduce the environmental impact of steel production and inputs. These initiatives will further strengthen the global competitiveness of Ontario's steel sector as well as deliver sustainability benefits across Ontario's manufacturing supply chain, including defence and transportation.

"Having the Defence Security Resilience Bank located in Toronto would make a real difference to Roshel's ability to grow in Canada. As an Ontario based defence manufacturer of armoured vehicles, being close to capital, financial expertise, and global partners helps us invest, expand production, and deliver on Canada's defence commitments as a trusted ally. Toronto brings together these strengths in a way no other city in Canada does. At a time when the government is focused on Buy Canadian priorities and making major investments in defence, locating the bank in Toronto would give companies like Roshel the stability and support needed to turn those commitments into real jobs, real production, and real capability here at home."

Roman Shimonov
CEO, Roshel



Bombardier (Mississauga)

Bombardier is one of Ontario's largest aerospace employers, with more than 2,200 workers at their new Bombardier Aircraft Assembly Centre at Toronto Pearson International Airport. The 40-acre campus, which includes a 770,000-square foot final assembly building and pre-flight hangar, officially opened in May 2025. The company invested close to \$670 million to establish the campus. The main facility features the latest in aerospace manufacturing technology to support the final assembly of the company's key product line, the Global series of business jets. This includes the Global 6500, which is used on several defence platforms designed for intelligence, surveillance and reconnaissance as well as airborne early warning and control missions. In December 2025, the Government of Canada announced it selected Bombardier's Global 6500 for the Royal Canadian Air Force's multi-role flight service aircraft. Bombardier's growing defence business is directly supported by their significant operations in Ontario as well as the company's extensive network of Ontario-based supply chain partners.



L3Harris (Hamilton/Waterdown)

L3Harris is a global defence technology company with a diverse set of capabilities, products and services, including command and control systems, wireless equipment, tactical radios, avionics and electronic systems, night vision equipment, intelligence, surveillance and reconnaissance systems and products. The company's capabilities include several other product lines to support defence and national security. L3Harris in Ontario operates its Westinghouse Stabilized and Steered Camera Mount (WESCAM) facility in Waterdown where the company employs more than 1,000 people. The Waterdown facility designs, tests and produces the MX-series of multi-sensor, multi-spectral, electro-optical and infrared surveillance and targeting systems that support intelligence, surveillance, reconnaissance and target acquisition missions from platforms across the air, land and maritime domains.

"L3Harris and WESCAM are proud to support Ontario's bid to establish Toronto as the headquarters of the Defence, Security and Resilience Bank. Ontario's world-class aerospace, defence and advanced marketing ecosystem, combined with its commitment to global security, make it an ideal home for an institution dedicated to strengthening resilience and security worldwide. We have long worked in partnership across the nation to deliver highly advanced technologies, further positioning Ontario and Canada as global hubs for innovation."

Donald Cummings
General Manager, WESCAM, L3Harris Technologies



General Dynamics Land Systems Canada (London)

General Dynamics Land Systems Canada is a global leader in providing land and amphibious combat vehicle solutions for armed forces. Based in London, Ontario, the company employs more than 1,800 people that develop, test and manufacture new technologies in the areas of machining, materials, electronics, software development, prototyping, logistic support and systems integration. The company supplies light armoured vehicles to the Canadian Armed Forces and exports to several other countries.

"As the CEO of a Canadian subsidiary of a large multi-national aerospace and defence company, it is my opinion that Toronto — and Canada more broadly — is exceptionally well positioned to host the proposed Defence, Security and Resilience Bank. Canada combines a stable financial system, strong regulatory credibility, and a trusted international reputation with deep expertise in aerospace, defence and advanced manufacturing. The Toronto Region in particular offers access to world-class financial institutions and institutional investors, alongside a dense innovation ecosystem anchored by leading universities and a highly skilled, diverse workforce.

Canada's long-standing commitments to NATO, NORAD, and multilateral security cooperation, coupled with its emphasis on pragmatic regulation and responsible innovation, align directly with the mission of such a bank. Locating the DSRB in Toronto would bridge global capital markets with defence and security innovators, and at the same time leverage Canada's strategic neutrality and operational excellence making the Defence, Security and Resilience Bank credible and globally impactful."

Deane Weatherby
CEO, Safran Landing Systems

Magellan Aerospace (Mississauga, Kitchener, Haley)

Magellan Aerospace is a global, integrated aerospace company that provides advanced and complex assemblies and systems solutions to aircraft and engine manufacturers and space agencies worldwide. The company designs, engineers and manufacturers aeroengine and aerostructure assemblies and components for aerospace and space markets, produces specialty products and provides engine and component repair and overhaul services. In Ontario, the company employs more than 700 people across three sites — Mississauga, Kitchener and Haley. The company's Mississauga facility, which is also its corporate headquarters, is responsible for repair and overhaul and fleet management services for the General Electric Aerospace F404 engine, which powers the Royal Canadian Air Force's CF-18 Hornet fleet, as well as several other military aircraft. The company's Ontario operations include complex machining of critical parts and components for commercial, business and defence platforms, including the F-35 aircraft.



Ontario Shipyards (Hamilton/St. Catharines)

Ontario Shipyards, with facilities across the Great Lakes, is a globally recognized provider of ship repair services. The company offers a range of Vessel Lifecycle Services, from new builds to vessel recycling. Operations include Heavy Industrial Fabrication Services and Project Support Services. The company has partnered with several global defence companies on Team Vigilance, which is the concept for a next-generation naval solution designed to meet the requirements of Canada's Continental Defence Corvette program. Key partners include VARD Marine, Thales Canada, SH Defence and Fincantieri. Ontario's Algoma Steel, Canada's leading steel plate producer, has signed a letter of intent to join Team Vigilance as the preferred supplier for steel for the ships. Ontario Shipyards is poised to make Ontario a key manufacturing player in Canada's naval shipbuilding industry, along with shipyards in British Columbia, Nova Scotia and Quebec.

"Ontario was once the epicentre of shipbuilding in Canada. Hundreds of Royal Canadian Navy and merchant marine vessels were built by Ontario's shipyards during World War I and World War II, and hundreds more commercial vessels in the decades following. With Canada's largest industrial, manufacturing base and storied shipbuilding tradition, Ontario will be the centre of Canada's sovereign defence industry making Toronto the natural home for the Defence, Security and Resilience Bank."

Ted Kirkpatrick
Vice President of Business Development and Government Relations
Ontario Shipyards

Ontario's sectoral strengths for supporting the DSRB

Financial services

In 2023, Ontario's financial services sector generated \$83 billion in real GDP, supported by 12,000 firms and employing 389,000 people. The sector's yearly payroll reached \$26 billion. Toronto is North America's second-largest financial services hub, after New York City.

Business services

Ontario's business services sector contributed \$79 billion in real GDP in 2023, with 83,000 firms and over 800,000 employees. The yearly payroll totaled \$45 billion. Ontario ranks first in Canada for both employment and GDP in this sector, and 7th and 10th respectively in North America.

Information communication and technology (ICT)

Ontario is one of North America's most competitive technology jurisdictions, combining scale, talent and innovation in ways that align directly with the digital priorities of global financial institutions. The province accounts for roughly 40 per cent of Canada's GDP and hosts more than 449,000 ICT workers, over 22,500 technology firms and 86,000 STEM graduates annually, supported by Canada's strongest R&D ecosystem. Ontario's tech sector has attracted \$16.5 billion in investment since 2020 and ranks among the top five markets in North America for venture capital, surpassing Texas and other major U.S. states.

Industry at a glance

Source: NAICS codes (Stats Canada), 2024.

Economic statistics	Ontario ICT (2024)	Ontario's share of Canada by per cent (%)
GDP	\$64.6B	48.7%
Employment (Direct ICT Skills)	409,401	47.8%
Employment (ICT Skills)	448,965	46.9%
Yearly payroll	\$49.6B	49.2%
Total Exports	\$9.7B	58.7%

Ontario's information and communications technology (ICT) sector exported about \$9.7 billion in 2024.

Ontario's technology ecosystem

Three interconnected clusters — Toronto, Kitchener-Waterloo and Ottawa — anchor Ontario's tech corridor.

Toronto is Canada's largest tech hub and North America's third largest, with nearly 289,000 tech professionals and a 44 per cent job growth rate since 2018. It offers scale, global talent access and cost advantages over U.S. coastal markets. Toronto excels in AI, fintech, cybersecurity and data analytics, making it ideal for enterprise-scale operations and digital transformation programs.

Kitchener-Waterloo complements Toronto with innovation density and speed. Recognized as North America's top small tech talent market, it hosts world-class institutions like the University of Waterloo and leading incubators such as Communitech and Velocity. The region specializes in applied AI, secure software development and emerging technologies — perfect for innovation labs and rapid prototyping.

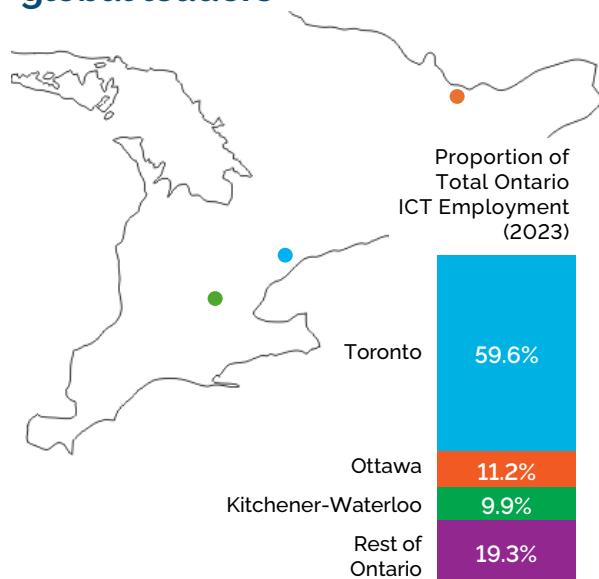
Ottawa adds depth in infrastructure and security. With 12.3 per cent tech workforce concentration, Kanata North's over 540 companies and strong R&D in telecom, 5G and cybersecurity, Ottawa is a prime location for mission-critical engineering and secure platform development. Competitive costs and a bilingual workforce enhance its appeal for long-term operations.

"Toronto is uniquely positioned to serve as the hub for the Defence, Security and Resilience Bank, bringing together its strength as a global financial center with world-class talent, research institutions, and a dense ecosystem of advanced technology companies. Establishing the DSRB in Canada would accelerate the development and scale-up of critical defence and security technologies, reinforce Canada's role as a trusted global partner, and drive investment in high-value jobs, and long-term economic growth for the country. Ontario Center of Innovation is proud to help build the pathway that turn opportunity into lasting economic impact."

Claudia Krywiak
President and CEO, Ontario Center of Innovation

In the context of the North American sector, according to the CBRE 2024 Tech Talent Report: Toronto added more tech jobs than any North American market over the last five years. The report noted that London, Ontario, was one of the fastest growing tech markets on the continent with tech employment increasing by 88.5 per cent since 2018.

Ontario's top technology clusters work on global projects for global leaders



Toronto			
Strengths in AI, consulting and integration, digital media and gaming, enterprise software, quantum computing, IoT, logistics and fleet management and semiconductors.			
1Password	AMD	AutoDesk	Celestica
Cohere	Constellation	CGI	Ecopia
Geotab	IBM	Litmus	NVidia
Rockstar	Ubisoft	Waabi	XANDADU
Kitchener-Waterloo			
Strengths in AI, analytics, cybersecurity, enterprise software, digital imaging, eLearning, quantum computing and robotics.			
Arctic Wolf	BlackBerry	Christie	Clearpath
Darwin Ai	Descartes	D2L	ISARA
Sentire	Google	Magnet	Miovision
Opentext	Oracle	SAP	Teledyne
Ottawa			
Strengths in data analytics, defense, eCommerce, photonics, and wireless telecommunications.			
Ranovus	Calian	Ciena	Cisco
Ericsson	IBM	Kinaxis	MindBridge
Mitel	Nokia	Shopify	Thales

Fintech leadership

Ontario is home to Canada's largest fintech cluster, with strengths in payments, blockchain and digital banking solutions.

The financial services industry is accelerating technological capabilities to advance the future of banking. The future of banking enhances continued innovation in the areas of engineering, automation tools, AI, cloud technology and advancing cybersecurity defences. Industry leaders have embarked on an aggressive recruitment strategy to acquire individuals with skills in software development, IT operations, machine learning and automation.

"Toronto is uniquely positioned to host the Defence, Security and Resilience Bank. As Canada's financial epicentre, with a resilient regulatory framework and world-class innovation ecosystem, we offer unmatched access to talent, markets and infrastructure critical to strengthening national and allied security."

Grace Lee Reynold
CEO, MaRS Discovery District

Canada's financial system is globally recognized for prudence and stability, offering a secure environment for investment and innovation.

Company profiles in fintech

- **Wealthsimple:** This Toronto-based company has revolutionized personal finance and investing with its user-friendly robo-advisor platform and commission-free stock trading app. Wealthsimple has gained international recognition for its innovative approach to democratizing investing.
- **Borrowell:** This Toronto-based fintech provides free credit scores, reports and personalized financial product recommendations. Their AI-powered credit coaching tool has helped millions of Canadians improve their financial health.
- **Sensibill:** This Toronto-based company has developed advanced receipt management technology using machine learning and AI. Their solutions are used by major banks and financial institutions worldwide to enhance digital banking experiences.
- **Koho:** This Toronto-based fintech offers a spending account with a prepaid Visa card and an app that helps users budget and save money. Their innovative approach to personal finance management has attracted a significant user base.

Global top 10 cities by number of professionals with key tech skills employed in financial services

Source: LinkedIn Data, Accessed December 2025.

Metropolitan Area	Professionals	1y growth
New York	63,813	+11.9%
Bengaluru	48,232	+19.5%
London	40,625	+12.7%
Toronto Region	33,089	+12.5%
Dallas-Fort Worth	28,669	+14.9%
Mumbai	28,140	+23.2%
São Paulo	24,987	+24.8%
Delhi	24,219	+24.0%
Hyderabad	19,250	+24.4%
Chicago	18,452	+12.5%

Notes: Key Skills (at least one): Software Development, Software Development Life Cycle (SDLC), DevOps, Machine Learning, Cloud Computing, Data Science, Data Mining and Artificial Intelligence.

In addition to Key Skills (at least one): Java, JavaScript, PHP, Python (Programming Language), Scala, C++, C#, SQL, React.js, Jest, Node.js, TypeScript, Express.js, Amazon Web Services (AWS), Terraform, Stripe (Software), Git and GitHub.

Industry of Employment: Financial Services, Banking, Investment Banking, Investment Management, Venture Capital and Private Equity Principals, Insurance, Capital Markets and Accounting.

Cybersecurity leadership

Toronto leads in cybersecurity research and talent — critical for safeguarding financial platforms. Ontario is home to more than 480 cybersecurity companies, with strong clusters in the Greater Toronto Area and Kitchener-Waterloo. These firms excel in:

- Data protection and security technologies (cloud, mobile, quantum).
- Cybersecurity awareness training including cybersecurity tabletop exercises, gamification, micro-credential, etc.
- Threat detection and analysis, as well as managed detection and response.
- Vulnerability management and risk/breach/impact assessments.

Together, they support all sectors of the economy, reinforcing Ontario's leadership in digital security and resilience.

The Government of Ontario is committed to ensuring regulatory stability within cybersecurity. In 2024, the government passed Bill 194: *The Strengthening Cyber Security and Building Trust in the Public Sector Act* to address cybersecurity and AI systems at public sector entities.

Company Profiles in Cybersecurity:

- Bracebridge's SKADI Cyber Defense developed Canada's first agentic AI platform for threat detection and response, with the proprietary technology known as Frostbow.
- Toronto's 1Password's password management software is used by over 100,000 teams and businesses from start up to corporation in all sectors.
- Toronto's CryptoMill Cybersecurity Solutions has pioneered zero trust architecture to ensure data centric security solutions with global patents including Circles of Trust.
- Kitchener-Waterloo's Magnet Forensics' software enables organizations to investigate cyber-attacks and digital crimes.
- Kitchener-Waterloo's eSentire provides cyber solutions to over 1,500 enterprises and has pioneered solutions in managed detection response (MDR).

"Toronto has been fundamental to our success at Xanadu, where we have an ambitious mission to make quantum computers useful and available to people everywhere. We've seen firsthand how the city attracts top talent from around the world, is deeply embedded in capital markets, and hosts outstanding research institutions with a strong history of innovation. It's exactly the kind of environment a global institution like the Defence, Security and Resilience Bank needs to succeed. Toronto combines international collaboration with a depth of world-class talent in a way very few cities can."

Christian Weedbrook
CEO, Xanadu

AI and data analytics leadership

Ontario's AI ecosystem, including global leaders in machine learning, supports advanced risk modeling and customer insights.

- Ontario has transformed into a world-leading AI hub of talent with nearly 1,800 AI Master's program enrollments and 1,100 AI Master's graduates.
- Ontario's AI workforce is strong and growing, with approximately 40,000 AI jobs currently in the province.
- 242 AI-related patents were granted in Canada.
- Ontario's Vector Institute has over 800 researchers that includes 42 Canada CIFAR AI Chairs and 58 post-doctoral fellows who advance breakthroughs in AI across industries (2023-2024 Vector Institute Annual Report)
- In 2024-2025, 70 new AI companies were established in Ontario, and 27 companies relocated to Ontario.

Other AI stakeholders include Next AI that helps entrepreneurs solve global challenges with AI solutions and Toronto Machine Learning Society, a community of researchers and entrepreneurs supporting the adoption of AI projects.

Company profiles in AI:

- Toronto-based Cohere builds generative AI for global enterprises. It has received \$1.95 billion to date in venture funding to-date, reaching a \$9.4 billion valuation in 2025. Cohere is also partnering with the U.S.'s CoreWeave to advance a major data centre project in Ontario with \$240 million as part of the federal government's Sovereign AI Compute Strategy.
- In a major development in late 2025, Toronto-based Waabi and Volvo Autonomous Solutions announced that they have successfully integrated the Waabi Driver with the purpose-built Volvo VNL Autonomous truck.
- Ada, based in Toronto, uses AI to power billions of customer interactions and expanded a new machine learning centre in Israel.
- Toronto-based Deep Genomic's AI identified a drug candidate using AI in 18 months (average time is 3-6 years).

- Vector Institute anchors Toronto's status as a global AI hub, leading research with direct defence applications — such as autonomous systems, predictive maintenance and cyber defence — while actively supporting the creation of 70 startups and 22,000 jobs between 2019 and 2025.

Simply put, Ontario combines deep AI expertise, a resilient talent pipeline, and a globally connected financial ecosystem creating an unparalleled environment for investors seeking to lead in AI-powered financial services.

Ontario's AI Landscape

Funding partners

Government of Ontario	Government of Canada	Business Development Bank of Canada	Export Development Canada	Extreme Venture Partners
Georgian	Golden Triangle Angel Network	Ontario Centres of Excellence	Ontario Municipal Employees Retirement System	Ontario Centre of Innovation

Research Organizations

Canadian Institute for Advanced Research	Centre for Advance Computing	Next Generation Manufacturing Canada
Perimeter Institute for Theoretical Physics	Waterloo Data and Artificial Intelligence Institute	Vector Institute for Artificial Intelligence

Commercialization hubs

Accelerator Centre	Bayview Yards	Communitech	Creative Destruction Lab
DMZ	Lazaridis Institute	MaRS Discovery District	Next AI
OneEleven	Techstars	Velocity	ventureLAB

Canadian banks in AI (Global rankings):

- Royal Bank of Canada (RBC)
 - #1 in Canada, #3 globally
 - Strengths: Innovation, Leadership, Transparency
 - Positioned as a global leader in AI maturity.
- Bank of Montreal (BMO)
 - #19 globally
 - Achieved #1 worldwide for AI Talent Development, signaling strong investment in workforce capabilities.
- TD Bank
 - Fell from global top 10 to ~#13, but posted significant year-over-year score improvements, maintaining relevance in AI adoption.

"Toronto is home to world-class AI research talent and all five of Canada's big banks, global leaders in AI adaption and innovation. AI isn't just transforming business — it's redefining competitive advantage. Headquartering the Defence, Security and Resilience Bank in Toronto, a global financial hub and the heart of Canada's thriving AI ecosystem, would give it unparalleled access to one of the world's largest pools of AI talent and research innovation. Paired with the city's world-class workforce and expertise in defence and security, Toronto is uniquely positioned to house such an important international institution."

Glenda Crisp
President and CEO, Vector Institute

Despite intense global competition from major players like JPMorgan and Capital One, Canadian banks — especially RBC and BMO — are demonstrating leadership in AI innovation and talent development, reinforcing Canada's strong position in fintech.

Cost advantage

Operating costs are significantly lower than U.S. tech hubs, enabling scalable growth without compromising quality.

Ontario's, specifically Toronto, connected ecosystem offers financial institutions a strategic production system for digital finance — accelerating transformation, reducing risk and delivering cost and quality advantages over competing North American markets.

World-class technology workforce

Ontario's technology workforce stands among the world's elite, anchored by Toronto's ascent to #3 in CBRE's 2025 Scoring Tech Talent rankings — a leap driven by its position as the fourth-largest AI talent hub in North America with nearly 24,000 specialists — surpassing New York Metro and only trailed by Seattle and San Francisco.

Waterloo Region surged into the top 10 at #7, thanks to rapid growth in AI related roles, while Ottawa also ranked just outside the top 10 at #11, underscoring a concentrated and diverse high skill pipeline fueled by strong university contributions and R&D investment.

Canada as a whole added 66,600 tech jobs in 2024 — a 5.9 per cent increase, more than five times the U.S. rate — highlighting how Ontario is leading national tech workforce expansion and resilience. Ontario's integrated ecosystem of top-tier AI talent, concentrated skilled occupations and innovation infrastructure underscores its worldclass status in the global technology talent landscape

Top 10 tech markets overall

Source: CBRE, Scoring Tech Talent 2025.

Market	Composite Score	2024 Ranking
1. San Francisco Bay Area	83.69	1
2. Seattle	69.54	2
3. Toronto	68.48	4
4. New York Metro	67.60	3
5. Austin	65.07	5
6. Washington D.C.	64.61	6
7. Waterloo Region	63.41	18
8. Dallas-Ft. Worth	62.66	9
9. Boston	62.19	7
10. Vancouver	61.53	11

AI tech talent by market

Source: CBRE, Scoring Tech Talent 2025.

Market	AI Talent Pool
1. San Francisco Bay Area	76,079
2. New York Metro	47,245
3. Seattle	32,965
4. Toronto	23,963
5. Washington, D.C.	22,847
6. Los Angeles-Orange Co.	20,477
7. Boston	20,073
8. Dallas-Ft. Worth	19,900
9. Chicago	14,589
10. Atlanta	12,649

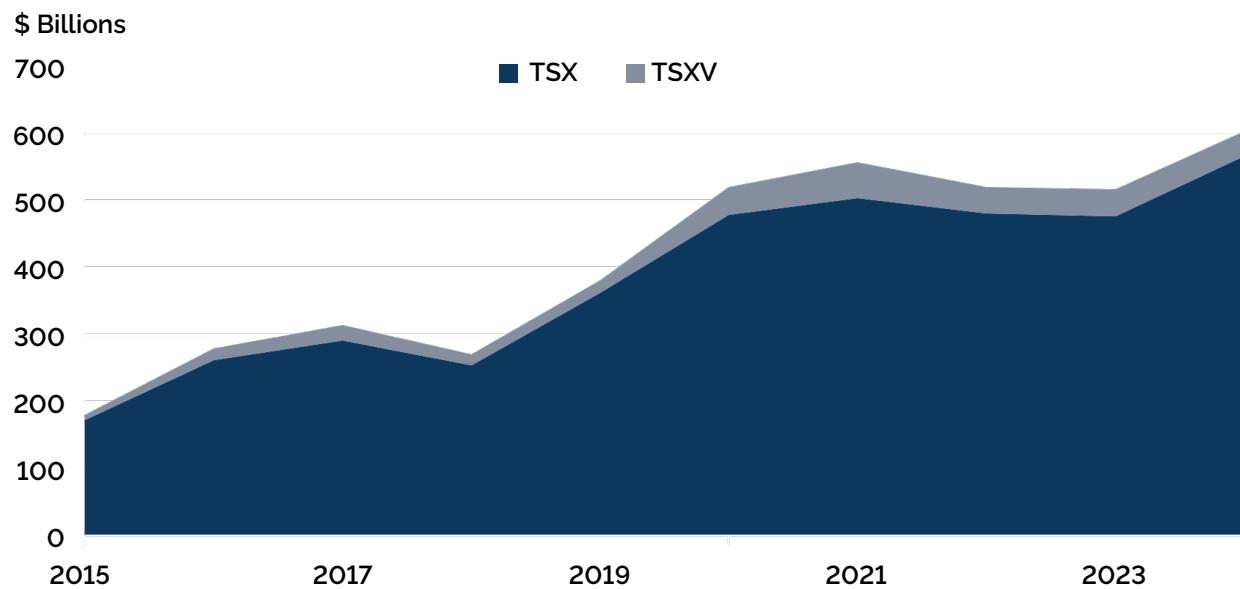
Toronto: The world's mining finance capital

Toronto is the financial nerve centre of the global mining industry, giving Ontario unmatched influence over capital allocation, corporate governance and responsible resource development. In 2024, the Toronto Stock Exchange (TSX) and Toronto Venture Exchange (TSXV) raised approximately \$10 billion in mining equity capital.

Today, roughly 1,100 mining companies, about 40 per cent of public listed mining companies worldwide, headquarter or are listed on the TSX and TSXV. Together they represent \$603 billion in market value, more than triple their market value at the end of 2015.

Ontario is unique in being both a significant producer of critical minerals, and home to a secure and reliable global finance hub for mineral resources essential to the defence sector.

Total mining sector market value, TSX and TSXV



Source: TMX Market Intelligence Reports for the years 2015 through 2024.



Critical minerals

Critical minerals have become essential for economic security, powering everyday items and future tech and Ontario is a major supplier of these increasingly invaluable resources. In spring 2025, the Ontario government launched the \$500 million Critical Minerals Processing Fund, which will provide strategic financial support to projects that accelerate the province's critical minerals processing capacity and strengthen domestic supply chains. By summer 2026, shovels are anticipated to be in the ground on the roads to the Ring of Fire, one of the largest deposits of critical minerals in the world, including minerals such as chromite, copper, nickel, platinum and titanium that are critical to defence research and manufacturing.

The province's work to support critical minerals mining and processing, which will directly support the work of Canada and our allies, include:

- Scaling domestic processing of critical minerals such as nickel, graphite, copper, cobalt and lithium.
- Attracting private capital to strengthen supply chains for defence, aerospace, advanced manufacturing, telecommunications, automotive, electric vehicles and battery production.
- Anchoring Ontario's leadership in critical minerals by ensuring resources mined in Ontario are processed and refined in Ontario — by Ontario workers.

Mining and Critical minerals: Securing Ontario's future economy

In 2024, Ontario produced \$13 billion worth of minerals — 24 per cent of Canada's total mineral production.

Ontario's leadership is evident in strategic and critical commodities (2024): 42 per cent of Canada's gold production; 38 per cent of Canada's nickel production; 35 per cent of Canada's copper production; 27 per cent of Canada's cobalt production; and 72 per cent of Canada's Platinum Group Elements.

Gold reserves increased by 165 per cent between 2000 and 2023.

Ontario's Critical Minerals Strategy is designed to ensure the province can build domestic supply chains, support advanced manufacturing and reduce exposure to geopolitical risk. Over the next 30 years, Ontario's critical minerals sector is expected to create more than 70,000 jobs and generate over \$22 billion dollars in economic value

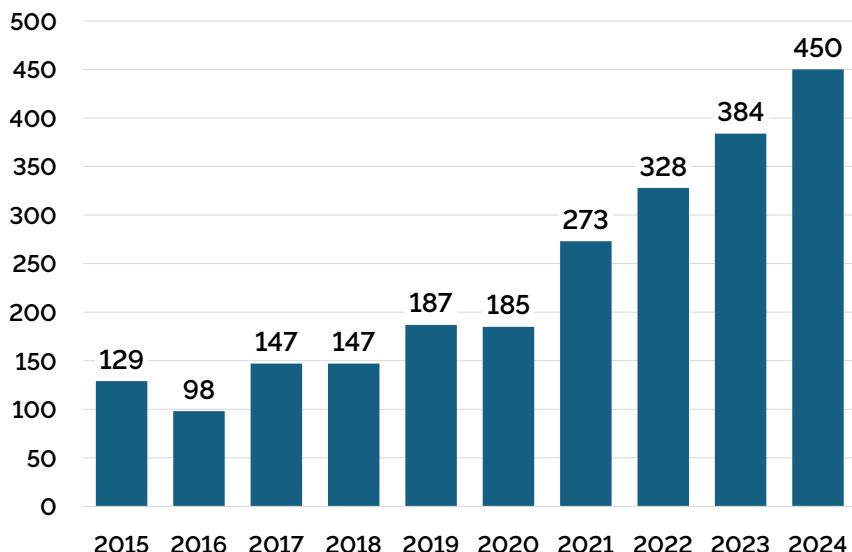
Ontario already has nine operating critical mineral mines and 13 processing facilities, allowing minerals to be extracted, refined and transformed inside the province.

Total critical mineral production (by value in 2024)

	\$ million
Copper	1,576
Nickel	1,041
Platinum Group Elements	789
Zinc*	152
Cobalt	31

*Estimate

Ontario total critical minerals exploration spending (\$ million)



Source: Public data from Natural Resources Canada.

Reliable, clean and affordable electricity

Ontario has unmatched energy security through its world-class electricity grid, making the province a safe and reliable place to invest and grow business. Our investments in new and refurbished nuclear generation ensure that Ontario has the clean, reliable and affordable power needed for continued growth.

Ontario's electricity system is a foundational strategic advantage. It protects families and businesses, supports industrial growth and ensures Ontario can attract global investment. The provincial grid is more than 84 per cent emission-free and on track to be 99 per cent emission-free by 2050.

As global demand for AI, cloud computing and data processing accelerates, Ontario is prioritizing data centres and large electricity users that create high-quality jobs, support domestic data hosting and strengthen Ontario's position in the digital economy.



New nuclear generation

Thanks to the Ontario government's forward thinking the province is a world leader in nuclear refurbishment and new nuclear generation. Major refurbishments currently underway at the Darlington and Bruce Nuclear Generating Stations are proceeding on-schedule and on-budget. At the Bruce Nuclear Generating Station, already the largest operating nuclear facility in the world, the province has launched pre-development work on expansion that could add up to 4,800 MW of additional zero-emissions capacity, strengthening Ontario's long-term electricity security. The province is also exploring new nuclear generation at the Wesleyville site, which could host up to 10,000 MW of capacity — enough to power the equivalent of 10 million homes. The project could contribute \$235 billion to Ontario's GDP and support 10,500 jobs.

Additionally, Ontario is leading globally in next-generation nuclear technology. Construction is underway on the first of four Small Modular Reactors (SMRs) at the Darlington site — the first SMRs in the G7. This further supports the governments efforts aimed at ensuring Ontario is a world leader in energy security.



Section V: World-class workforce expertise and development

The Toronto Region's world-renowned postsecondary institutes have long been preparing students to drive critical, nation-building industries like finance, defence and security. This robust talent pipeline provides industry with the highly skilled workforce to lead on a global scale. The Toronto Region's postsecondary system is a critical part of the city's economic fabric, contributing to a workforce that is leading the way in key sectors.

Toronto is where the world's best minds in finance and STEM come together to develop new technology to protect essential, sensitive information systems. World-class research happens here every day, fueled by private and public partnerships that drive solutions.

When it comes to the talent pipeline, existing workforce expertise and extensive network of researchers needed to support emerging defence and security priorities, the Toronto Region is leading the pack — ready to mobilize and further shape our workforce and research focus to meet the demands of a complex institution like the Defence, Security and Resilience Bank (DSRB).

Highly educated workforce

Ontario's world-class universities and colleges — specifically in the Toronto Region — are graduating thousands of highly skilled workers every year. Ontario maintains a competitive global advantage with 74 per cent of the population holding a postsecondary degree — the highest in Canada and the most among G7 countries.

Ontario is also proudly home to a strong, multilingual workforce including English, French and a wide array of global languages that reflects the province's multicultural population, enhancing our marketability on the global stage.

Percentage of population

	Total postsecondary	Non-degree	Bachelor's and above
Ontario	75	32	43
Canada	74	35	39
Japan	57	21	36
United Kingdom	54	9	45
United States	50	10	40
Germany	47	14	33
France	44	15	29
Italy	23	1	22
OECD	49	13	36

References:

Educational attainment of the population aged 25 to 64, by age group and gender, Organisation for Economic Co-operation and Development (OECD), Canada, provinces and territories.

OECD Data Explorer • Adults' educational attainment distribution, by age group and gender.

Enrolment by defence-related and dual-use technology fields, French language programming (Fall, Full time)

Source: Ministry of Colleges, Universities, Research Excellence and Security Enrolment Data, 2026

		2020-2021	2021-2022	2022-2023	2023-2024
University	STEM	5,793	6,216	6,716	6,717
	Engineering	2,197	2,408	2,596	2,577
	Banking and financial services	908	983	912	846
College	STEM	1,039	1,152	1,374	1,735
	Engineering	724	778	833	1,026
	Banking and financial services	275	329	359	369
	Cybersecurity	10	10	50	103

Financial services and technology expertise

Toronto has the highest concentration of financial services employment in North America, and a depth of financial services talent that far exceeds any other Canadian city. The Toronto Region's financial workforce is robust across major finance occupations. The region consistently ranks near the top among leading North American financial centres, outpacing cities such as Chicago, Los Angeles and Washington, D.C., in areas such as Financial Auditors and Accountants and Financial and Investment Analysts.

Toronto's unique position of being both an international financial centre and home to North America's third largest technology workforce also makes Toronto a global fintech talent powerhouse.

Leading business schools

Toronto's standing as a global financial hub is reinforced by world-class business schools, among the best in Canada and internationally. Five of the top 10 business schools in Canada are in southern Ontario, with the Rotman School of Management at the University of Toronto and Ivey Business School at Western University in the top 100 of key global rankings.

Best business schools in Canada 2025

Source: Times Higher Education - Best business schools in Canada 2025

(<https://www.timeshighereducation.com/student/best-universities/best-universities-business-degrees-canada>).

University	Canada business rank 2025	Global business rank 2025
University of Toronto	1	24
Western University	5	96
University of Waterloo	7	126–150
McMaster University	=8	201–250
York University	=8	201–250

The region produces more graduates in business management and finance than any other metropolitan area, giving employers a steady stream of new, job-ready talent.

"Western University is proud to support the Government of Ontario's bid to establish the Defence, Security and Resilience Bank headquarters in Toronto. Western has top global experts in business, finance economics, engineering, science and beyond with close ties to research partners around the globe. The university also contributes to defence innovation in critical areas including geospatial systems, space technologies, advance manufacturing and more. These strengths contribute to the leading national and international expertise uniquely present in Ontario, making Toronto a natural choice for this transformational investment."

Alan Shepard
President and Vice-Chancellor, Western University

Finance enrolment data in the Greater Toronto Area

Source: Open SIMS, Dec 19, 2025.

Fall full-time headcount	2020-2021	2021-2022	2022-2023	2023-2024
Total	3,379	4,586	4,712	5,080

Banking and financial services degrees and diplomas awarded

Source: Open SIMS, Dec 19, 2025.

	2020-2021	2021-2022	2022-2023	2023-2024
University	4,407	4,418	4,309	4,236
College	4,324	3,550	3,346	3,931
Total	8,731	7,968	7,655	8,167

Preparing finance graduates to excel

Postsecondary institutions in the Toronto Region are continuing to drive work integrated learning opportunities that are preparing graduates to excel in the finance and fintech sectors immediately upon graduation. This approach to talent development is the foundation on which some of Toronto's most successful financial leaders started their careers.

Financial workforce leadership

Toronto is the primary destination for finance and accounting talent nationwide. Professionals in these fields from other urban cities in Canada such as Ottawa, Montréal and Vancouver choose to move to Toronto for their careers. Toronto doesn't just grow its own workforce, it draws the best talent from everywhere else.

- Business Management programs include business/commerce, general and business administration.
- Accounting and related services programs include Accounting, Taxation and Insurance

CFA Society Toronto is the world's largest association of Chartered Financial Analysts in over 160 global financial markets – home to the largest group of CFA charter holders in the world with over 11,500 members.

Nearly one-fifth of the Toronto Region's technology workforce (19 per cent) is employed in the finance, insurance and real estate sector making it the second-largest industry concentration for tech talent after the high-tech sector itself. This strong overlap between technology and finance mirrors patterns seen in top financial centres like New York City (21 per cent), reinforcing Toronto's growing momentum as a fintech hub. The fintech industry in Toronto is distributed across a number of subsectors. Payment applications account for the largest share, followed by lending back-office operations and digital currencies/foreign exchange.

Global top 10 cities by number of professionals with key tech skills* employed in financial services

Source: LinkedIn data, accessed December 2025.

Metropolitan Area	Professionals	1y growth
New York	63,813	+11.9%
Bengaluru	48,232	+19.5%
London	40,625	+12.7%
Toronto Region	33,089	+12.5%
Dallas-Fort Worth	28,669	+14.9%
Mumbai	28,140	+23.2%
São Paulo	24,987	+24.8%
Delhi	24,219	+24.0%
Hyderabad	19,250	+24.4%
Chicago	18,452	+12.5%

* Notes:

Key Skills (at least one): Software Development, Software Development Life Cycle (SDLC), DevOps, Machine Learning, Cloud Computing, Data Science, Data Mining and Artificial Intelligence.

In addition to Key Skills (at least one): Java, JavaScript, PHP, Python (Programming Language), Scala, C++, C#, SQL, React.js, Jest, Node.js, TypeScript, Express.js, Amazon Web Services (AWS), Terraform, Stripe (Software), Git and GitHub

Industry of Employment: Financial Services, Banking, Investment Banking, Investment Management, Venture Capital and Private Equity Principals, Insurance, Capital Markets and Accounting.

Toronto is recognized as one of the world's 12 technology powerhouse markets — cities distinguished by deep technology talent pools, mature technology ecosystems, strong regulatory environments, access to capital and the ability to attract top technology entrepreneurs and talent from around the globe. There are over 334,000 individuals working in tech-specific occupations across all businesses in the Toronto Region — a number that has grown by over 14 per cent over the last three years, representing the third-highest job growth in North America.

Global Tech Powerhouse Markets

Source: CBRE Global Tech Talent Guidebook 2025

Market	Country	Tech Workforce Size
Beijing	Mainland China	500,000+
Bengaluru	India	500,000+
Shanghai	Mainland China	500,000+
Tokyo	Japan	500,000+
London	U.K.	300,000 - 500,000
New York Metro	U.S.	300,000 - 500,000
Paris	France	300,000 - 500,000
San Francisco Bay Area	U.S.	300,000 - 500,000
Toronto	Canada	300,000 - 500,000
Singapore	Singapore	200,000 - 300,000
Boston	U.S.	150,000 - 200,000
Seattle	U.S.	150,000 - 200,000

Case study: RBC FinSec Incubator

The RBC FinSec Incubator is a specialized program designed to accelerate the development of emerging fintech and cybersecurity startups tackling the complex security challenges of the financial sector. Anchored within Canada's broader innovation ecosystem and connected to Toronto Metropolitan University, the Incubator supports early-stage companies as they strengthen product security, resilience and regulatory readiness.

The program enables founders to refine their technologies through access to sector expertise, mentorship and real-world testing environments. Its focus on strengthening the security and integrity of new technologies entering the financial sector aligns with growing talent and research needs across postsecondary institutions, creating natural points of collaboration for skills development, applied research and entrepreneurship programming.

The RBC FinSec Incubator advances defence and security by strengthening cybersecurity, resilience and regulatory readiness in financial technologies — helping protect financial infrastructure and build a talent pipeline of security-focused innovators.

"The RBC FinSec Incubator is a unique and powerful platform for innovation in this key area of the financial sector. It showcases the best in Canadian technology development and cross-sectional collaboration. The program reflects our determination to create original high-impact financial security solutions that fulfill real markets needs. Crucially, the RBC FinSec Incubator is designed to adapt quickly as market conditions change, keeping it at the leading edge of technology development worldwide."

Charles Finlay
Executive Director, Rogers Cybersecure Catalyst
Toronto Metropolitan University

World-class postsecondary education combined with work-integrated learning opportunities in the financial hub of Canada means Toronto has the robust financial services and fintech talent pipeline needed to support defence and security priorities now and for years to come.

With the highest concentration of financial services employment in North America and the third largest technology workforce in North America, and thousands more training to join the workforce every year, Toronto is a global financial and fintech powerhouse.

STEM expertise

The Toronto Region boasts leading institutions that produce highly skilled graduates in science, technology, engineering and mathematics programs with the cutting-edge skills required to support priorities in defence and security. To continue strengthening this critical workforce, the province of Ontario is investing \$750 million in STEM programs at colleges and universities, funding up to 20,500 STEM seats per year. By driving growth of its highly skilled STEM workforce, Ontario is creating an even stronger talent pool that cements the province particularly the Toronto Region — as one of the most competitive places in the G7 to invest, create jobs and do business.

STEM enrolment in the Greater Toronto Area

Source: Open SIMS, Dec 19, 2025

Fall full-time headcount	2020-2021	2021-2022	2022-2023	2023-2024
Total	78,257	80,429	83,319	90,827

Cyber security related degrees and diplomas awarded

Source: Open SIMS, Dec 19, 2025

	2020-2021	2021-2022	2022-2023	2023-2024
University	50	88	116	178
College	183	166	194	160
Total	233	254	310	338

AI related degrees and diplomas awarded

Source: Open SIMS, Dec 19, 2025

	2020-2021	2021-2022	2022-2023	2023-2024
University	4,236	5,070	5,378	6,438
College		38	128	205
Total	4,236	5,108	5,506	6,643

Engineering related degrees

Source: Open SIMS, Dec 19, 2025

	2020-2021	2021-2022	2022-2023	2023-2024
University	13,474	13,883	13,643	14,316
College	44	60	70	80
Total	13,518	13,943	13,713	14,396

Software engineering and computer software technology and technician related degrees and diplomas

Source: Open SIMS, January 7, 2026

	2020-2021	2021-2022	2022-2023	2023-2024
University	740	671	683	867
College	3,087	3,143	3,742	5,005
Total	3,827	3,814	4,425	5,872

Computer science related degrees and diplomas

Source: Open SIMS, January 7, 2026

	2020-2021	2021-2022	2022-2023	2023-2024
University	4,525	5,531	5,770	6,733
College	2,913	3,054	3,514	4,463
Total	7,438	8,585	9,284	11,196



86,000
STEM graduates per year

Preparing graduates to excel

Ontario colleges and universities offer an extensive ecosystem of internships, co-ops and other work-integrated learning opportunities has been strategically built into the Toronto Region's STEM postsecondary programs. This approach is ensuring thousands of STEM graduates are job-ready each year and employers have access to the skilled talent required to deliver complex, nation-building projects.

Dandelion Networks partners on work-integrated learning projects with George Brown College, located in Toronto, for the development and security of open decentralized networks using blockchain technology, leveraging the college's disciplinary strength in computer programming, networks and applied research.

Case study: Rogers cybersecure catalyst

The Rogers Cybersecure Catalyst, based at Toronto Metropolitan University (TMU), is a national centre for cybersecurity training, research and innovation. As a postsecondary anchored hub, the Catalyst plays a pivotal role in strengthening Canada's cyber talent pipeline by integrating academic expertise with industry-driven programming. Its suite of offerings includes workforce training, applied research collaborations, startup incubation, policy development and public education — supporting individuals, organizations and emerging entrepreneurs across the cybersecurity ecosystem.

TMU's leadership enables the Catalyst to bridge academia and industry, providing learners with access to advanced curriculum, hands-on technical labs and partnerships with leading employers. This postsecondary foundation ensures that graduates emerge with in-demand skills aligned to Canada's growing cybersecurity needs.

The Rogers Cybersecure Catalyst supports defence and security by building Canada's cybersecurity talent, advancing applied research and fostering cyber innovation that strengthens digital resilience across critical infrastructure, government and industry against evolving cyber threats.

"As an institution dedicated to innovative, cutting-edge research that addresses real-world challenges to drive economic growth, Toronto Metropolitan University is excited by the opportunity to support and collaborate on a potential DSRB in Toronto. Not only would our current research and industry expertise offer timely insight to address the defence financing crisis facing government and industry, but our graduates would contribute an impressive pipeline of talent and innovation to support the long-term success of the DSRB."

Mohamed Lachemi
President and Vice-Chancellor, Toronto Metropolitan University

STEM workforce leadership

As one of North America's fastest-growing technology hubs, Toronto brings global leadership in AI, quantum, robotics, cybersecurity and advanced manufacturing — capabilities that align directly with modern defence, aerospace and security requirements.

This ecosystem of leading STEM talent — anchored by strong postsecondary/industry partnerships, a world-leading AI sector, a growing network of commercialization and nationally significant R&D — positions the region as the ideal environment for the sustained growth of defence-related innovation and capability.



Case study: NATO Defence Innovation Accelerator for the North Atlantic

NATO's Defence Innovation Accelerator for the North Atlantic (DIANA) is expanding North America's defence innovation capacity through a network of accelerators and test centres, with a strong footprint in Ontario's postsecondary ecosystem.

DIANA's North American regional office operates alongside 14 Canadian partners, including Ontario Tech University's ACE Core Research Facility in the Greater Toronto Area — a key dual use testing site supporting advanced R&D. Through ACE, DIANA benefits from Ontario Tech University's strengths in engineering, automotive and aerospace research within a world class academic setting.

NATO's DIANA supports defence and security by accelerating dual-use defence technologies through secure, university-based testing and R&D, enabling innovators to prototype, validate and scale solutions that enhance resilience, safety and interoperability across NATO allied nations.

"As a leading Greater Toronto Area based STEM university, Ontario Tech University is home to the ACE Core Research Facility, a proud NATO DIANA test centre supporting dual-use defence testing and innovation. We support Ontario's bid to bring the Defence, Security and Resilience Bank to Toronto and recognize the role DSRB would have in strengthening Ontario's position as a trusted hub for defence research, innovation, talent development, and commercialization. The DSRB will provide sustainable economic growth, offering opportunities to our communities and our students as well as establish our province as a resilient leader of talent, innovation, and defence expertise."

Dr. Steven Murphy
President and Vice-Chancellor, Ontario Tech University

Case study: York University – Space technology leadership

York University, located in Toronto, is a leading Canadian hub for space science and technology research, working closely with government and industry partners — including NASA and the Canadian Space Agency — to advance next generation space systems. York's Centre for Research in Earth and Space Science (CRESS) as part of their Lassonde School of Engineering has contributed instruments to major international missions such as NASA's OSIRIS APEX and Phoenix Mars missions, demonstrating the university's deep expertise in planetary exploration and remote sensing.

CRESS researchers collaborate with Defence Research and Development Canada, Honeywell, Magellan and Microsat Systems Canada Inc. to enhance the design and manufacturing of space equipment and nanosatellites. These partnerships strengthen Canada's space innovation ecosystem by integrating academic research with industry driven engineering and commercialization pathways.

York's work not only fuels technological advancements but also creates opportunities for students, faculty and industry partners to drive breakthroughs in space instrumentation, satellite systems and applied aerospace research — solidifying the university's role as a key contributor to global space missions.

"Toronto's bid to host the Defence, Security and Resilience Bank aligns squarely with York University's strengths in research and innovation. York will be a key partner — bringing thought leadership and a deep talent pipeline to build a resilient institution at the intersection of finance, security and technology. Our researchers advance fintech, AI, cybersecurity, and disaster and emergency management, while the Centre for Research in Earth and Space Science (CRESS) and Lassonde's space engineering ecosystem translate space technologies into real-world applications that protect critical infrastructure and support sustainable development. We stand ready to help Toronto deliver a future focused multilateral institution that strengthens economic stability and global resilience for all."

Lisa Phillips
President and Vice-Chancellor, York University

Groundbreaking researchers and research institutions in Toronto and beyond

The Toronto Region's researchers, with particular strengths in financial services and fintech, engineering, cybersecurity, AI and computer science, are ready to drive the innovation the DSRB needs to promote and protect its work.

The Toronto Region is home to world-renowned research institutions that produce groundbreaking discoveries that strengthen Canada's finance and defence sectors.

- The University of Toronto is one of the top research universities in the world for research impact.
- The University of Waterloo is home to the largest research-intensive university co-op program in the world, with graduates coveted by Silicon Valley.
- McMaster University conducts research at its own nuclear reactor and is home to the Canadian Centre for Electron Microscopy, leading-edge biomanufacturing and clean energy facilities.

The Toronto Region offers a strong ecosystem of research expertise and innovation in AI, quantum technologies, cryptography and cyber security, making it a prime location to support finance, defence and security objectives.

"Toronto's bid to host the Defence, Security and Resilience Bank would be powerfully reinforced by the University of Waterloo's role as one of Canada's most important pipelines of STEM talent. Waterloo's globally recognized co-operative education model produces graduates with deep analytical training and substantial, real-world experience in finance, banking, AI, cybersecurity, and quantum—skills essential to the DSRB's mission of resilience and security. Our close partnerships with industry and our strengths in emerging and dual-use technologies ensure that research, talent, and operational expertise move from the university into practice to support NATO's long-term economic and security objectives."

Vivek Goel
President and Vice-Chancellor, University of Waterloo

Groundbreaking research at top postsecondary institutions

Since 2018, the province of Ontario alone has funded \$2.19 billion into the local research sector, supporting hundreds of projects that are driving innovation. These projects have leveraged more than \$1.5 billion in funding from the federal government and other partners.

Many of these research projects are happening at postsecondary institutions in the Toronto Region, where local research talent is fostered to support advancements in key fields that can directly support defence and security initiatives.

- The McMaster Nuclear Reactor is Canada's most powerful research reactor and the country's only major neutron source. Ontario is investing \$22.3 million over five years in the expansion of the reactor.
- Ontario's Advanced Research Computing (ARC) systems are used annually by more than 6,000 Ontario-based researchers and 4,000 trainees (undergraduate and graduate students and postdoctoral fellows) from 46 academic organizations, including universities, colleges, research hospitals and other research institutes. In the last few years, Ontario has invested \$65.4 million in Ontario's ARC systems.
- The Centre of Excellence for Fusion Energy will help position the province as a global leader in fusion energy research, development and commercialization. Ontario is investing \$19.5 million over three years to support the establishment of the Centre.

Preparing researchers to excel

Postsecondary institutions in the Toronto Region are creating opportunities for emerging researchers to tackle real-world challenges early in their careers. This strategic approach to fostering research talent at colleges and universities has been a springboard for some of Toronto's most renowned innovators.

RBC's Borealis AI — which focuses on AI innovation and deployment for financial forecasting models, outlier detection and self-verification/challenges — partners with University of Waterloo, University of Toronto, York University and more to provide hands-on learning opportunities for postsecondary students.

Case study: Creative Destruction Lab defence stream

Founded in 2012 at the University of Toronto's Rotman School of Management, the Creative Destruction Lab (CDL) supports the creation of scalable, science-based ventures by connecting research-driven founders with industry experts.

CDL operates 19 specialized research streams—including AI, quantum, fintech, manufacturing, supply chain, and health—and spans 12 global locations such as Oxford, Paris, Vancouver, Berlin, Atlanta, and Seattle, in partnership with leading business schools like Oxford's Saïd Business School, HEC Paris and Georgia Tech.

CDL has now launched CDL Defence, a global program focused on development of dual-use technologies for defence, national security and critical infrastructure. Each year, the program will support up to 25 science-based ventures driving solutions for operational defence needs.

CDL Defence supports defence and security by accelerating dual-use, science-based technologies, connecting founders with defence experts and end users and helping innovators navigate procurement to rapidly deploy solutions that strengthen national security and critical infrastructure resilience.

"The University of Toronto is proud to support Ontario's bid to make Toronto the home of the Defence, Security and Resilience Bank, a multilateral institution that will advance innovation in financial services and reinforce Canada's global leadership. As Canada's leading university, UofT is a key engine of talent and research for one of the world's most dynamic financial centres, and we offer the country's No. 1 MBA program, at the Rotman School of Management. Drawing on deep expertise in applied artificial intelligence, cybersecurity, machine learning and finance, UofT graduates and faculty can help ensure that the DSRB will set new benchmarks of innovation at the leading edge of financial services."

Melanie A. Woodin
President, University of Toronto

Case study: VentureLAB

VentureLAB is a leading technology commercialization hub in the Greater Toronto Area that supports Canada's hardware, semiconductor and deep tech sectors. Its programs connect high potential founders with capital, talent, technology infrastructure and industry partners, with particular strength in hardware, enterprise software, health, fintech and advanced manufacturing.

VentureLAB's Hardware Catalyst Initiative (HCI) — Canada's only incubator dedicated to hardware and semiconductor innovation — provides companies with access to state-of-the-art prototyping and testing labs, IP advisory services and tailored commercialization support.

HCI's ecosystem includes academic researchers, engineering programs and student talent pipelines that strengthen product development and accelerate R&D. Postsecondary institutions play a critical role in supply chain research, semiconductor design, medtech innovation and talent development, enabling companies to scale locally and compete globally.

VentureLAB supports defence and security by accelerating hardware and semiconductor innovation, enabling secure supply chains, advanced manufacturing and resilient technologies vital to defence systems, while leveraging postsecondary research and engineering talent to advance defence-ready, dual-use capabilities.

"In the face of shifting geopolitical realities, ventureLAB engaged its founder community through the Hardware Catalyst Initiative to identify technologies aligned with emerging security and industrial priorities. More than 70 Canadian companies responded, demonstrating Ontario's depth of dual-use innovation and readiness to strengthen our collective defence and long-term stability."

Avinash Persaud
Vice President, Hardware Catalyst Initiative and
Semiconductor Initiatives, ventureLAB

Ecosystem of world-renowned research institutes

The Toronto Region — and broader province — is home to several world-renowned research institutes that specialize in key areas of research and innovation. These institutes underpin Canada's defence ecosystem by advancing critical capabilities in cybersecurity, AI, advanced materials, nuclear science and space technologies. Through close ties to universities, industry, and government, they translate foundational research into dual-use innovations that strengthen national security and resilience.

McMaster Nuclear Reactor

The McMaster Nuclear Reactor (MNR), located in Hamilton, is Canada's most powerful research reactor and the country's only major neutron source. As a multi-purpose facility, the reactor provides high flux neutrons essential for advanced research, materials testing and medical isotope production. Its capabilities position McMaster University as a national leader in nuclear science, supporting cutting edge research across academia, industry and government.

"Canada's security and sovereignty depend on our ability to transform innovation into action. McMaster University proudly supports Ontario's bid for the Defence, Security and Resilience Bank to be hosted in Toronto. Universities are vital partners in this mission, driving research, training talent, and forging collaborations that strengthen our nation's resilience and leadership on the world stage."

Susan Tighe
President and Vice Chancellor, McMaster University

Fields Institute

The Fields Institute for Research in Mathematical Sciences, located in Toronto, is an internationally recognized centre dedicated to advancing collaboration, innovation and learning in mathematics and its interdisciplinary applications. Through its globally connected research community, the institute fosters breakthroughs that support sectors ranging from technology and finance to national security and advanced analytics.

"The Fields Institute supports Toronto's bid to host the Defence, Security and Resilience Bank. Mathematics plays a quiet but essential role in everything from risk assessment and financial stability to secure systems and resilient infrastructure. The DSRB will be able to call on the longstanding collaborations between the academic research community and the financial industry that the Fields Institute has facilitated in order to support its work and help find solutions to the complex challenges that arise in a rapidly changing world."

Deirdre Haskell
Director, The Fields Institute

Perimeter Institute

The Perimeter Institute, located in Waterloo, is a globally renowned centre dedicated to advancing research, training and public outreach in theoretical physics. Its researchers have driven major breakthroughs across fields ranging from quantum foundations to black hole imaging, positioning Perimeter as a leading force in shaping humanity's understanding of the universe. By fostering interdisciplinary thinking and supporting a global community of researchers, the Perimeter Institute strengthens Canada's reputation as a hub for foundational scientific discovery.

"Ontario's research ecosystem brings together world-class institutions, talent, training and infrastructure that support fundamental discovery and long-term innovation. This environment provides a strong foundation for the work of the NATO Defence, Security and Resilience Bank."

Dr. Marcela Carena
Executive Director, Perimeter Institute of Theoretical Physics

SNOLAB

SNOLAB, located in Sudbury, is the deepest, cleanest underground research laboratory in the world. It facilitates world-class research, trains highly qualified personnel and inspires the next generation of scientists. SNOLAB's science program focuses on astroparticle physics, specifically neutrino and dark matter studies.

"Ontario and Canada are increasingly developing into hubs of global research excellence and are already attracting the best and brightest talent from around the world."

Dr. Jodi Cooley
Executive Director, SNOLAB

SLOWPOKE-2 Facility

The SLOWPOKE-2 research nuclear reactor at the Royal Military College in Kingston is an important source of gamma and neutron radiation for research, analysis and isotope production. With variable power levels and neutron fluxes, the SLOWPOKE-2 reactor is used to characterize elements in samples, determine radiation levels after swipe tests, image the inside of samples, and produce medically relevant radioisotopes. Nuclear experts perform important work for the Department of National Defence, Canadian society and independent research.

Institute for Quantum Computing at University of Waterloo

The Institute for Quantum Computing at the University of Waterloo is a world-leading research centre advancing quantum information science. It trains highly skilled talent while driving breakthroughs in quantum computing, cryptography, sensing and communications with applications spanning cybersecurity, defence, and advanced technologies.

DRDC Toronto Research Centre

The DRDC Toronto Research Centre, part of Defence Research and Development Canada's national network of seven specialized research centres, serves as Canada's centre of excellence for human-centric defence science and technology. As a key hub for human performance research, the Centre focuses on warfighter effectiveness, training, human-technology teaming, operational performance and health, influence and information warfare, and the social and psychological factors that shape military life and operations. This work strengthens the scientific foundation underpinning Canada's defence readiness.

Globally recognized research leaders

The province of Ontario has long been home to leaders doing ground-breaking research that is strengthening the economy and driving advancements in their fields.

From physics and chemistry to medicine and economic science, the Toronto Region benefits from generations of Nobel Prize winning researchers in the local postsecondary sector, dating back to Sir Frederick Grant Banting co-discovering insulin at the University of Toronto in 1922.

Recent Nobel Prize winners include:

- **Donna Strickland** is a pioneering physicist, known for her work on ultrafast lasers. She is a professor of physics at the University of Waterloo. She has authored more than 90 publications and has made seminal contributions to the field of laser technology. In 2018, Strickland was jointly awarded the Nobel Prize in Physics for her work on the development of laser technology.
- **Arthur McDonald** shared the 2015 Nobel Prize in Physics for his work at Ontario's Sudbury Neutrino Observatory, where it was discovered that neutrinos possess mass. He joined Queen's University as a professor in 1989 and held several positions there, including University Research Chair (2002-2006) and Gordon and Patricia Gray Chair in Particle Astrophysics (2006-2013).
- **Peter Howitt** is known for his work on the economic concept of creative destruction, the process by which old technologies are replaced by new ones as a fundamental system of innovation and economic growth. Since 2015, he has been an honorary professor of economics at Western University. In 2025, Howitt was awarded half of the Nobel Memorial Prize in Economic Sciences.

With Canada's largest combined workforce in financial services, technology and advanced STEM fields, supported by the country's leading universities, colleges and research institutes that are continuing to drive innovation and forge a skilled workforce, the Toronto Region is the clear choice to headquartered the DSRB. Toronto brings together the conditions the DSRB needs to operate successfully, with the workforce strength and research ecosystem ready to protect Ontario, Canada and the NATO allies today, and whatever they may face tomorrow.

"Queen's University supports Ontario's bid to locate the Defence, Security and Resilience Bank in Toronto. With our longstanding commitment to Canada's sovereign strength and to advancing peace and prosperity at home and abroad, our partnership with the Royal Military College, our defence-related research, and our record of educating leaders who sustain Canada's financial and security institutions Queen's contributes directly to the talent and expertise that strengthen Ontario's case to host this critical NATO initiative."

Patrick Deane
Principal and Vice-Chancellor, Queen's University



World-class workforce in Toronto and Ontario

Ontario's labour force is the largest in the country exceeding 8.9 million people and representing nearly 40 per cent of Canada's total workforce. Toronto is the largest metropolitan area in Canada with more than 4 million people actively employed or looking for jobs.

Toronto is the second-largest financial centre in North America, home to the headquarters of all five major Canadian banks as well as the head offices of over 40 international banks.

Toronto's financial sector has been North America's fastest growing in terms of employment over the past decade, according to the Conference Board of Canada. A large and well-established labour pool exists in Ontario's financial industry, with over 500,000 workers in the finance and insurance sub-sector – the highest concentration in Canada.

The province is a globally recognized centre for finance education, producing top-tier graduates through world-class academic institutions including the University of Toronto and University of Waterloo. This strength ensures a pipeline of skilled professionals, supporting both immediate workforce needs and longer-term leadership in financial services.

Tech employment in Canada has been steadily increasing, with the tech workforce projected to grow 1.77 times as fast as the overall Canadian workforce over the next five years according to CompTIA.

Ontario holds the highest concentration of employment in the professional, scientific and technical services sector among Canadian provinces, with approximately 11 per cent of the provincial workforce employed in tech-related occupations.

The sector employed over 900,000 people in Ontario in 2024, supported by strong clusters in AI, cybersecurity, fintech, and quantum computing.

Ontario universities (University of Toronto, University of Waterloo, McMaster University and Queen's University) graduate thousands of STEM and computer science students annually, presenting a deep and diverse future talent pool; while Ontario research institutions anchor global leadership in AI, medical and technology R&D.

In addition, Ontario is investing \$750 million to support postsecondary STEM programs, funding 20,500 STEM seats per year to strengthen the depth of the talent pipeline.

Developing Toronto and Ontario's skilled workforce of the future

While the Defence, Security and Resilience Bank (DSRB) financed projects may be executed in allied countries, Ontario Canada's leadership in skilled trades is highly relevant to the DSRB mission. It means Ontario's workforce understand how to successfully plan and deliver large-scale projects and can lend that expertise to the bank and its partners.

Ontario's skilled trades and engineering prowess is a strategic resource the DSRB can draw from to ensure the success of its international investments.

World-class skilled workforce for global projects

Ontario has built a modern, resilient skilled trades and apprenticeship system to meet the growing demand for talent in sectors such as manufacturing, automotive, construction, and emerging technologies. With about 1.3 million people employed in skilled trades-related occupations, Ontario accounts for the largest share of Canada's 3.7 million skilled trades workers.

The province provides significant funding to help workers train for in-demand jobs and supports collaborative strategies to address labour market challenges.

Skilled Trades Ontario, a dedicated agency, offers a streamlined one-window system for apprentices and sponsors, making it easier to navigate pathways and access services.

The province is also providing record funding for skills development, with a commitment of \$2.5 billion since 2021 to train over 700,000 workers for good-paying jobs in high-demand sectors.

Ontario's skilled trades program, backed by more than \$2.1 billion since 2020, focuses on breaking stigma, attracting youth, simplifying the system, and encouraging employer participation. Key initiatives include the Pre-Apprenticeship Training Program (\$21 million), Ontario Youth Apprenticeship Program (\$20 million), and the Apprenticeship Capital Grant (\$29 million).

Employers are incentivized through the Achievement Incentive Program, which provides milestone payments and enhanced supports for hiring apprentices from underrepresented groups. These efforts are paying off: 2024-2025 saw record apprenticeship registrations, employer participation, and in-class training completions.

Together, these programs and investments position Ontario as a leader in workforce development, ensuring the province has the skilled talent needed to build and maintain advanced, tech-driven facilities and support a dynamic economy.

"With five years of support from Ontario, our Soldiers in Tech program demonstrate how Toronto's world-class talent, ecosystem translates public investment into real workforce outcomes- training veterans, spouses and reservists for in-demand technology roles that strengthen economic resilience and security capacity. This proven ability to deliver skilled, job-ready talent is exactly why Toronto is well positioned to host the Defence, Security and Resilience Bank."

Jennifer Grose
Co-Founder/VP, Fund Development Roland Gossage Foundation

Better Jobs Ontario

In the *2025 Ontario Budget*, the government committed to invest an additional \$50 million in Better Jobs Ontario in 2025-2026. This initiative supports vocational skills training that will enable more people to transition into in-demand jobs and support key labour market needs in the face of U.S. tariffs. It is an application-based client-centred grant program that provides unemployed individuals with financial assistance for skills training to transition them into high-skill, in-demand occupations.

It provides financial assistance that can help with training-related costs such as tuition, books, other instructional costs, transportation and basic living allowance, based on individual need. It also may provide additional funding for dependent care, disability related supports, living away from home, and literacy and basic skills training.

"Establishing Toronto as the headquarters for the Defence Security and Resilience Bank anchors the DSRB in the heart of Canada's skilled trades ecosystem. Ontario's unionized workforce delivers project certainty-building safety on time and on budget-through a proven demand-driven training model that aligns workforce supply with real project needs and develops apprentice and journeyperson for long-term success."

Marc Arsenault
Business Manager, Provincial Building and Construction Trades Council of Ontario



Section VI: Unmatched global connectivity

Toronto has a diverse population with a world-class workforce and long history of attracting and welcoming skilled professionals from around across the globe.

Transportation connections – air, sea and land

No matter where you're travelling from, Toronto is easy to get to, with two airports welcoming direct flights from close to 200 global cities and other world-class transit amenities.

Pearson International Airport, Canada's busiest airport, offers direct flights from 54 airlines to more than 180 destinations and almost 60 U.S. cities, accommodating close to 50 million passengers annually. People arriving at Pearson International Airport can travel to downtown Toronto in 28 minutes via the Union-Pearson (UP) Express train service, with departures every 15 minutes.

Billy Bishop Toronto City Airport welcomes approximately 2.8 million passengers annually, offers direct flights to more than 20 destinations in Canada and the United States, including New York, Chicago, Boston and Washington. A new preclearance facility is expected to open in early 2026, allowing the airport to add at least 10 new U.S. destinations, including Philadelphia and Atlanta. The airport operates a free shuttle service to Union Station in downtown Toronto, with buses departing every 25 minutes.

International Airports

- Pearson International Airport and Billy Bishop Toronto City Airport
- Close to 53 million passengers annually
- More than 50 airlines
- More than 200 destinations
- Almost 60 U.S. cities

Every year, 10.5 million trucks cross the Canada-U.S. border. Ontario has 14 land border crossings with the U.S., connecting to the states of New York (seven), Michigan (four) and Minnesota (three).

Ontario borders on four of the five Great Lakes and the St. Lawrence River. Every year, the Great Lakes Region generates more than 50 per cent of Ontario's cross-border trade with the U.S., totalling \$278 billion, and moves up to 63 million tonnes of goods while supporting 51 million jobs. The region accounts for 30 per cent of the combined economic activity between Canada and the U.S.

As well, Ontario's marine sector provides seamless access and connections to the provincial highway network and Canada's railway network, supporting trade with domestic and global markets via coastal ports.

Transportation Economy of Great Lakes Region

- \$278 billion in goods transported annually
- 50 per cent of Ontario's cross-border trade with the U.S.
- 63 million tonnes of good transported annually
- 51 million jobs supported by the Great Lakes Region

Businesses near downtown Toronto transit hubs are highly desirable workplaces. Companies can recruit from a wider geographic area because workers can commute from suburbs or other cities without long, costly drives.

The City of Toronto is home to a transit network that includes more than 80 kilometres of subways and light rail transit, taking commuters to more than 88 stops across the city.

You do not have to live in Toronto to work in Toronto. Every day, almost 90,000 people travel to the city using GO Transit's bus and commuter rail lines that service the Greater Toronto and Hamilton Area, and nearby Kitchener-Waterloo, Barrie and Niagara Region.

This rail network spans more than 500 kilometres of track and 71 stations, including UP Express, which travels between Pearson International Airport and downtown Toronto in 28 minutes. It departs every 15 minutes, seven days a week.

Efficient transit across the Greater Toronto and Hamilton Area means shorter, more reliable travel times. Easier commutes translate to higher productivity and better work-life balance — key factors for attracting and retaining talent.

Local Transit Connectivity

- Toronto: 80 kilometres of subways and light rail transit; 88 stops across the city.
- Regional: 500 kilometres of track on GO Transit with 71 stations; almost 90,000 people travel to Toronto using GO Transit.



Consular services

Toronto is not just globally connected; it is a city where international collaboration happens every day. Nearly half of its residents are foreign-born and more than 190 languages are spoken.

Representing close to 100 nations, Ontario's community of consulates is one of the largest in the world and plays a vital role in strengthening international connections in Toronto and across the province. Working closely with the City of Toronto and Global Affairs Canada, the government of Ontario maintains strong relationships with consular missions and supports their diplomatic engagement through a range of services. These include assistance for official visits, ceremonial and commemorative events and cultural initiatives, ensuring proper protocol and fostering collaboration with foreign missions. Ontario also facilitates communication on provincial priorities and policies, responds to consular requests related to privileges and immunities, and participates in activities that promote economic growth, cultural vibrancy, and cooperation on key global issues.

List of consular offices in the Toronto Region

Afghanistan	Dominican Republic	Kenya	Russia
Angola	Ecuador	Korea, Republic	Rwanda
Antigua and Barbuda	El Salvador	Kosovo	Saint Kitts and Nevis
Argentina	Estonia	Lebanon	Saint Lucia
Australia	Finland	Lithuania	Saint Vincent and the Grenadines
Austria	France	Luxembourg	San Marino
Bahamas	Germany	Malaysia	Serbia
Bangladesh	Ghana	Mali	Seychelles
Barbados	Greece	Malta	Singapore
Belgium	Grenada	Mexico	Slovenia
Bhutan	Guatemala	Monaco	South Africa
Brazil	Guinea	Mongolia	Spain
Bulgaria	Guyana	Morocco	Sri Lanka
Cambodia	Haiti	Nepal	Sweden
Chile	Hungary	Netherlands	Switzerland
China	Iceland	North Macedonia	Thailand
Colombia	India	Norway	Trinidad and Tobago
Comoros	Indonesia	Pakistan	Türkiye
Congo (Republic)	Iraq	Panama	Uganda
Côte d'Ivoire	Ireland	Peru	Ukraine
Croatia	Israel	Philippines	United Kingdom
Cuba	Italy	Poland	United States of America
Czechia	Jamaica	Portugal	Uruguay
Denmark	Japan	Romania	



Section VII: High quality of life

Toronto is a destination of choice for global talent, recognized for their diversity, friendliness, inclusivity and quality of life.

From 2020 to 2024, 880,000 permanent residents settled in Ontario (44 per cent of immigrants to Canada) and 593,000 chose to live in the Toronto Region (30 per cent of immigrants to Canada).

According to the 2021 Census of Canada, nearly half (44.9 per cent) of Toronto residents, reported speaking at least one non-official language at home and 27 different languages have more than 10,000 speakers. Recognizing this linguistic diversity, the City of Toronto proactively offers translated materials in 24 languages.

Immigrants have a strong presence in Ontario's labour force (34 per cent in 2024) and play a critical role in supporting a highly skilled workforce, with 80 per cent of recent working age immigrants holding postsecondary education credentials, compared to 69 per cent of non-immigrants (Financial Accountability Office Ontario).

Political stability

Toronto is the political capital of Ontario, Canada's largest province, and the central hub of the Greater Toronto and Hamilton Area Golden Horseshoe, an urban region with 20 per cent of Canada's population. The fourth largest city in North America, it is located along the major Quebec City–Windsor Corridor within the strategic Great Lakes megalopolis, and home to the second-busiest rail system in North America.

With a diversified population and economy, it is on track to have its lowest homicide rate in 50 years and was ranked as the safest city in North America by *The Economist* in 2024. It is organized as a single-tier municipality, with one authority responsible for all local government functions, ensuring streamlined decision-making by the Mayor and City Council.

Strategic reliability

Toronto is uniquely positioned to host the Defence, Security and Resilience Bank, offering the financial expertise, industrial base, talent, connectivity, and stability required to support a multilateral lending institution with global reach.

At a time of heightened geopolitical instability and supply chain disruptions, Toronto offers a level of political stability, institutional continuity, and rule-of-law certainty that is increasingly sought after in long-term strategic planning.

Ontario operates within one of the world's most stable democratic systems, supported by strong public institutions, an independent judiciary, transparent regulatory frameworks, and a long-standing commitment to the rule of law. Policy continuity across political cycles, particularly in areas such as financial regulation, infrastructure investment, and economic development, provides a predictable operating environment for long-term, capital-intensive institutions such as a sectoral financing bank.

Toronto benefits directly from this stability while also serving as Canada's primary international-facing financial city. It is routinely trusted by international governments, investors, and multilateral institutions as a neutral, reliable, and rules-based jurisdiction. This reputation reduces sovereign risk, supports long-term planning, and enhances the credibility of any institution headquartered in the city.

Jurisdictions that can offer political predictability without geopolitical entanglement are increasingly attractive. Toronto and Ontario provide this balance through deeply integrated economies with allied countries and financial systems, and maintaining a reputation for moderation, stability, and responsible governance. This positioning makes the province well-suited to host an institution that must operate across borders, engage allied partners, and navigate complex geopolitical risk environments.

Financial stability and specialized human capital

Toronto is the highest-scoring Canadian city in Oxford Economics' Global Cities Index, placing in the top 20 globally for both economic strength and human capital. This performance underscores not only Toronto's national importance, but its relevance as a globally connected financial hub. The city consistently sees strong GDP and employment growth and has one of the most historically stable economies in North America, proving it to be a predictable and resilient urban centre through economic cycles without sacrificing competitiveness.

As Canada's financial capital, Toronto provides unparalleled access to capital-markets, interdisciplinary expertise, regulatory stability, and proximity to institutional leaders operating at global scale. It is home to the country's capital markets and over 40 foreign banks, all five major Canadian banks, the TMX Group, leading regulators, institutional investors, and more than 313,000 financial-services professionals. The city also hosts the global investment headquarters of many of Canada's largest pension plans, insurers, and asset managers.

"As a global financial hub and home to Canada's public markets, Toronto is uniquely positioned to help mobilize capital for defence, security, and resilience priorities. Establishing the Defence, Security and Resilience Bank in Canada would strengthen our role as a trusted partner in the allied security ecosystem, accelerate Canada's growth, and reinforce Canada's leadership on the world stage."

John McKenzie
CEO, The TMX Group

This concentration of financial leadership supports deep capital markets, sophisticated risk assessment capabilities and a regulatory culture known internationally for prudence and strength. As noted by Invest Ontario, Canada's major banks are consistently ranked among the safest in North America, reinforcing investor confidence and institutional credibility.

Toronto's global connectivity and geography further strengthen its case. The region offers unmatched access to international shipping ports and air access, extensive highway and rail networks, proximity to multiple U.S. border crossings, and marine access through the Great Lakes-St. Lawrence system — linking the DSRB to the world's third-largest economic region by GDP. Toronto's integrated transit system, including subways, light rail, and commuter rail, enables efficient daily commuting across the Greater Toronto and Hamilton Area and supports access to a broad regional labour market. Extensive consular representation further supports international engagement.

Global profile

Toronto's broader global profile reinforces its attractiveness as a host jurisdiction for a defence financing institution. The city's political stability and international reputation have made it a natural convening point for major global events, including FIFA 2026 World Cup matches as well as the 2015 Pan Am Games and the 2017 Invictus Games. Events such as these reflect international confidence in Toronto's governance, security, and infrastructure. Toronto's role as the global home of the mining sector's Prospectors & Developers Association of Canada also illustrates its ability to attract international capital, companies, and financiers in strategically sensitive sectors such as critical minerals. This reinforces Toronto's credibility as a hub where finance, national interest and global markets intersect.

Toronto is noted for offering an exceptional quality of life and institutional stability. As one of the world's most diverse and immigrant-friendly cities, it attracts and retains global talent, supported by targeted programs such as the Province's Ontario Bridge Training Program that focuses on helping internationally trained professionals transition to Canada quickly. Strong labour standards, a trusted workplace safety regime, universal healthcare, predictable regulation, and political stability provide confidence for workers, employers, investors, and international partners alike, making it the ideal location to host the DSRB.

Ontario's politically stable governance environment and Toronto's unmatched financial depth, talent base, and international standing, plus Ontario's politically stable governance environment, make the province and the City of Toronto the strongest possible location for a new financing bank dedicated to supporting the defence industry and allied supply chains.



Section VIII: Conclusion

The global geopolitical order is in a period of rapid change. Long-cherished assumptions about how the world operates are being questioned and revised. Facing this reality, the G7 and NATO's community of like-minded and democratically elected governments need to take unprecedented action to secure their national defence, security and resiliency systems.

The proposed DSRB represents more than the establishment of a new multilateral institution. It reflects a broad shift in how allied governments must approach the financing of defence capability, economic security and long-term resilience in this increasingly complex global environment. As geopolitical tensions intensify, supply chains that form the backbone of developed consumer societies and standards of living around the world remain exposed. Additionally, technological advantages, especially in the realms of AI and defence capabilities, are becoming more decisive. The ability to mobilize capital at scale — credibly, efficiently and in alignment with democratic values — is emerging as a core determinant of national and collective security. The DSRB would be designed to meet this moment, bridging traditional public finance with capital-markets capacity to support allied priorities across defence and critical resilience domains.

Ontario's decision to champion Toronto as the home for the DSRB would put Canada squarely in this evolving landscape. The government of Ontario's formal bid, launched in partnership with the City of Toronto and supported by leaders across finance, technology, defence, academia and industry, underscores the seriousness and strategic coherence of Canada's position. The bid recognizes that hosting the DSRB would not simply be a matter of economic development and job creation, but a long-term institutional commitment. A Toronto-based DSRB would be governed credibly and operated effectively with investor and sovereign fund confidence and fiduciary responsibility always top of mind.

Toronto's strength lies not in any single attribute, but in the convergence of financial scale, institutional depth, talent and global connectivity required by a market-facing multilateral bank. As Canada's financial capital and one of North America's largest financial centres, Toronto provides immediate access to deep capital markets, globally active banks and pension funds, and regulatory expertise essential to issuing bonds, structuring guarantees and maintaining strong credit ratings over time. For an institution intended to operate at the intersection of public mandate and private capital, this proximity would be foundational rather than incidental.

Equally important, Toronto would sustain the human and institutional capacity a bank like the DSRB requires as it scales up. The city's concentration of financial professionals, technologists, engineers and policy specialists — supported by world-class universities and research institutions — would create a workforce capable of navigating complex sovereign finance, dual-use technologies and evolving and emerging security risks. This interdisciplinary capability would directly support the DSRB's mission to finance defence production, resilient supply chains and advanced security technologies in a manner that would be both commercially credible and strategically aligned.

The broader Ontario and Canadian context reinforce Toronto's value proposition. Ontario is home to a significant share of Canada's defence and advanced manufacturing base, alongside a growing ecosystem of firms working in cybersecurity, AI, aerospace and other dual-use sectors. Hosting the DSRB in Toronto would anchor a national network of excellence, linking regional strengths across the country to an internationally recognized financial institution. This networked approach would align with the understanding that effective defence and resilience financing needs to be both globally coordinated and domestically grounded.

Beyond economic and operational considerations, Toronto offers a long-track record of governance stability and international legitimacy. Canada's rules-based legal environment, transparent regulatory framework and longstanding reputation as a trusted multilateral partner would provide the predictability required by member states, investors and ratings agencies alike. As the allied nations who form the DSRB consider where to locate a new institution with significant geopolitical and financial implications, these attributes would become decisive advantages.

In this context, hosting the DSRB in Toronto would place Ontario and Canada at the centre of a new architecture of allied security finance. It would signal the country's readiness to lead not only through policy and diplomacy, but through institutions capable of mobilizing capital in service of shared democratic security.

As governments would look beyond short-term responses toward durable solutions, headquartering DSRB in Toronto would represent an investment in long-term stability, collective resilience and Canada's role as a convenor at the forefront of global change.



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