

Carney's investment summit: More profits for oligarchs, more exploitation for the workers

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On September 14 and 15, Mark Carney—the former central bank governor and blue-chip executive, now Canada's Liberal prime minister—hosted the inaugural Canada Investment Summit in Toronto.

Temporarily eschewing his phony claims of Canadians being “in this together” and “looking after one another” amid the Canada-US trade war, Carney demonstrated during the two-day summit what his government really stands for: enhanced profits for the oligarchy, intensified worker exploitation and a full-throttle drive to expand Canadian imperialism's ability to wage war against its rivals in pursuit of resources, markets, and strategic influence.

Co-organized by the Prime Minister's Office, CPP Investments, and the Public Sector Pension Investment Board, the summit brought together Canadian business leaders and government officials with executives from major global asset managers, pension funds, and sovereign wealth funds. The event supported the government's goal of catalyzing \$1 trillion in investment across Canada over five years as part of a broader effort to reduce the country's economic dependence on the United States. At the end of the gathering, Carney announced that close to \$500 billion in new investment commitments had been made.

The championing of deregulation, privatization, the gutting of worker rights, and swelling of corporate coffers on display at the gathering demonstrates once again the predatory character of Canadian imperialism amid an escalating world war among the major powers to redivide the world.

The summit took place less than a month after trade talks between Ottawa and Washington broke down and Trump slapped high tariffs on an additional C \$28 billion in Canadian imports, prompting Carney to remark that Canada was “at war” with its long-term ally.

Upon conclusion of the summit, the prime minister jetted off to Europe to expand Canada's military-strategic and economic partnership with the European imperialist powers on the basis of escalating the war on Russia and ensuring Canadian corporations' access to Europe's massive rearmament program.

This imperialist realignment arises from the breakdown of the post-war economic and geopolitical order, which has given way to the type of violent inter-state conflicts that exploded into two world wars during the first four decades of the last century. Carney himself acknowledged this in his widely reported address to the World Economic Forum in Davos in January, where he spoke of a “rupture” in international relations and vowed that Canada will secure a seat at “the table” of imperialist plunder and not end up “on the menu” of other states.

Under these conditions, every imperialist power, Canada included, wants to subordinate all areas of society to the oligarchy's ravenous quest for profits, markets, raw materials, and geostrategic spheres of influence. Carney's drive to attract investment and make Canadian capitalism more

globally “competitive” and his government's pledge to spend 5 percent of Canada's GDP on the military and war-related infrastructure by 2035 thus go hand-in-hand, as the key pillars of his “Canada strong” agenda.

Rolling out the red carpet for the oligarchs

The guest list at the summit read like a directory of global finance capital. It included Larry Fink, CEO of BlackRock. The world's largest asset manager, with more than \$11 trillion under management, BlackRock functions as a “shadow central bank,” having been conscripted by the American Federal Reserve to manage crisis bailouts in 2008 and again during the COVID pandemic.

Alongside him was Jon Gray, president of Blackstone, the world's largest alternative-asset manager. Gray built his fortune running Blackstone's real-estate arm, including Invitation Homes, which bought up tens of thousands of foreclosed single-family homes in the wreckage of the 2008 crisis and turned them into a rental empire.

Two other highly sought-after summit attendees were Marc Rowan and Joseph Bae. Rowan heads Apollo Global Management, a private-equity and credit giant that has moved aggressively into annuities and insurance, accumulating the retirement savings of ordinary people to fuel its leveraged buyouts. Bae is co-CEO of KKR, the private-equity firm that pioneered the leveraged buyout in the 1980s and became synonymous with the corporate raiding chronicled in the 1989 book *Barbarians at the Gate*.

These American CEOs were joined by executives from the British banking giant Barclays, Canada's Big Five banks, Brookfield, and foreign state and pension funds. Among the latter were the heads of Temasek, Singapore's sovereign wealth fund, and APG, the Dutch pension manager that uses the retirement savings of the country's public-sector workers to enrich global capital.

To strengthen its pitch to the financial oligarchy, the Liberal government unveiled various measures to reduce costs for business. In his keynote address on the summit's second day, Carney announced a “mega” corporate investment deduction—a permanent change to Canada's tax code that will let businesses immediately write off the full cost of most new capital investments.

Government officials have said this single measure is expected to reduce federal corporate taxes by \$36 billion over the next five years. It will also reduce corporations' provincial tax bills by billions per year, as the province's corporate tax schedules are based on Ottawa's.

Carney also promised legislation—introduced the following week—to

accelerate government approvals for big business development projects, by extending the “one project, one review, one year” framework beyond designated “nation-building projects.” And in a third major announcement, Carney said Canada’s four largest airports will be opened to private investment.

Summit attendees received a prospectus listing 167 projects: 11 in conventional energy, 31 in clean energy, 63 in mining and metals, 16 in marine and port infrastructure, 11 in power and utilities, 10 in digital technology, 19 in advanced manufacturing, and six in transportation.

Behind the anodyne rhetoric of “business incentives,” “cutting red tape,” and “opening up government assets” in the name of competitiveness lies a ruthless class logic. Ottawa boasts that Canada already has the lowest marginal effective tax rate on new business investment among major economies, at 13 percent—a measure that factors in the depreciation allowances and deductions that let corporations shelter their income.

Carney’s “mega-deduction,” as he and his aides were quick to point out, will push that rate down to 6.4 percent—the lowest among major economies and less than half the US rate.

This is what is meant by “competitiveness”: a bidding war among nation-states to determine which can ensure investors the biggest profits by taxing big business the least. Every percentage point shaved off the taxation of corporate profits is a percentage point that must be extracted from the working class—through cuts to health care, education, and other public services and social supports; regressive consumption taxes; and the steady erosion of real wages.

A key mechanism to enforce these optimum conditions for big business is the criminalization of the right to strike. As part of the same omnibus legislation that will “streamline” approvals of big business infrastructure projects (Bill C-39), Carney is “normalizing” the illegalization of strikes on the government’s say so and the dictation of “collective agreements” by state-appointed arbitrators.

Henceforth, the minister in charge of the Labour Department will have the power to illegalize any job action initiated by workers governed by federal labor law on the grounds that it is in the “national interest.” Beginning in 2024 under Justin Trudeau and continuing under Carney, the Liberal government has invoked a trumped-up reinterpretation of the Labour Code to repeatedly illegalize strikes, including by railway, port and airline workers.

Political unanimity from “left” to “right”

The investment summit provided a striking display of unanimity among the political establishment on corporate Canada’s class war agenda. From the New Democratic Party to the hard-right Conservatives, all official political parties rallied behind the former central banker and investment fund manager Carney.

The closing address at the summit was delivered by none other than Stephen Harper, Canada’s hard-right Conservative prime minister from 2006 to 2015. Under Harper’s leadership, the Canadian bourgeoisie enforced ruthless austerity on the working class following the 2008 global economic crisis, rebranded its national image as a “warrior nation” as it expanded its involvement in US-led wars in Afghanistan, Libya and Syria, and whipped up anti-immigrant chauvinism.

Harper orchestrated a constitutional coup in 2008 by prevailing on the Governor General to prorogue parliament so the opposition parties could not vote his minority government out of office, routinely criminalized strikes with back-to-work legislation, and vastly expanded the powers and budgets of the national security apparatus.

Harper applauded Carney’s decision to suspend trade talks with the United States in August, declaring that Ottawa had no other option but to defend its sovereignty. “This had to be a very difficult decision, but I do believe that our government had no choice but to take this path,” Harper stated. Trump could not be allowed with his annexationist threats to “hollow out” Canada’s industrial capacity, the former PM continued. “It is clear that the current US administration views our level of economic integration as incompatible with our separate sovereignty. Thus to maintain that sovereignty, we must pursue diminished reliance on the United States.”

The symbolism of Harper, head of the Alberta Investment Management Company (AIMCO), an arms-length investment agency of the provincial government, prattling on about “sovereignty” makes the class issues involved crystal clear. The “sovereignty” at stake for Canada’s political and corporate elites is their ability to do business with the global financial oligarchy on their own terms and claim “first rights” to the profits derived from the ruthless exploitation of the Canadian working class and the country’s abundant natural resources.

Harper boasted in the opening of his speech that AIMCO’s main concern was not to function as an “economic development” agency, but to secure “returns.” That over 40 percent of its managed investments are in Canada, he continued, is a sign of the country’s competitiveness.

Joining hands with Carney and Harper were the two NDP premiers. Fresh from the banning of a health care workers’ strike, NDP Manitoba Premier Wab Kinew enthused about the prospects for mining development in his province. “People want to see us play our rightful part in building up Canada,” he said. A press release from his government suggested that Manitoba could triple its production of critical minerals, principally through an expansion of potash extraction from a mine near Russell. British Columbia NDP Premier David Eby also attended and lauded the summit.

Aside from all the boasting, Carney’s Investment Summit exposed the deep-going crisis faced by the Canadian bourgeoisie. Canadian productivity has stagnated for years, while GDP per capita has been falling. More than 4.5 million Canadians—over 11 percent of the population—live in poverty, even as the richest 1 percent holds almost as much wealth as the bottom 80 percent.

Corporate Canada’s drive under these conditions to ratchet up exploitation to benefit the oligarchs and their fund managers who gathered in Toronto last month will inevitably produce social and political explosions that the ruling class will prove incapable of controlling.

A worker-led movement against dangerous working conditions, miserable wages, and the destruction of jobs and benefits is already developing. At the Hamilton, Ontario, National Steel Car plant, over 1,200 workers have been on strike for over two months in a fight to end the barbaric piecework system known as the “incentive” plan, which claimed the lives of three workers on the job in an 18-month period between 2020 and June 2022. Over 250,000 education workers in Ontario have been working without a contract for over a month and are overwhelmingly ready to launch a struggle against the destruction of public education and social services carried out by Doug Ford’s right-wing government with the federal Liberals’ backing.

Workers across the country are being devastated by the ongoing trade war, which while triggered by Trump’s aggressive “America First” agenda has been fuelled by the reactionary “Team Canada” response embraced by everyone from Harper and Carney, to the NDP, and trade union bureaucracies.

The working class must advance its own solution to the deepening capitalist crisis in opposition to the ruling class’ agenda of world war and the enriching of the oligarchs at society’s expense.

Workers require their own organizations of class struggle—rank-and-file committees in every workplace—to unify their struggles across national

borders and take up their demands for good-paying, secure jobs for all, well-funded public services, an end to militarism and war, and the defence of the right to strike and other worker rights.

Above all, the fight against capitalist austerity, the domination of social life by the oligarchy, and imperialist war demands a socialist and internationalist program to bring an end to the profit system and establish workers' power.



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