



LAWRENCE NATIONAL CENTRE FOR POLICY AND MANAGEMENT

**Bridging the gap between business and government to unlock
Canada's competitive advantage**

End-of-Year 2025 Newsletter

Dear Community,

2025 stands out as a year of heightened existential awareness alongside accelerating technological change. Existential awareness—because the resurgence of tariffs under the Trump II era, and the geopolitical realignments they have triggered, have forced countries and companies alike to reconsider their place in the global economy. For Canada, deeply integrated into the North American economic and security system, these shifts have brought both anxiety and urgency.

At the same time, technological acceleration has proven to be an unstoppable force. Artificial intelligence is moving from promise to presence, turbocharging the Fourth Industrial Revolution and potentially reshaping national productivity, competitiveness, and strategic influence.

At home, political stability in Ottawa strengthened in the second half of the year, and several major infrastructure projects were announced—welcome signs that a new chapter may be opening. Yet the most consequential work lies ahead in 2026. This includes not only expanding the scope of Canada's growth and development agenda, but also moving decisively from announcements to action, and positioning Canada strongly for the review and renegotiation of its most significant trading agreement, CUSMA.

Since my summer 2025 update, your Lawrence National Centre (LNC) has deepened its work on trade, infrastructure, and nation-building, as tariffs and industrial policy increasingly converge. Through policy briefs, parliamentary submissions, public forums, and media engagements, LNC affiliated faculty and fellows have contributed analyses on issues ranging from Canada–U.S. trade relations to transitions in the auto sector, municipal resilience, and macroeconomic stability.

A key focus of the Centre's work has been advancing Canada's productivity agenda, with particular emphasis on AI. From the LNC 2025 AI Symposium to workshops and new teaching cases, leaders from industry, government, and academia explored adoption barriers, the role of platforms and infrastructure, and the importance of trust and governance. Complementary work on responsible AI assurance, digital economy measurement, and digital assets underscores that effective policy depends not only on generating innovation, but also on the institutions and incentives that shape its scaling and adoption across business and the broader economy.

Across all this work, a clear theme has emerged: Canada's success will hinge on collaborative coordination—across governments, between public and private organizations, and from strategy to execution. Canada has the talent, resources, and institutional depth to navigate uncertainty and seize opportunity—and your Centre is firmly committed to advancing that effort through rigorous analysis and sustained engagement in the year ahead.

As 2025 comes to a close, we wish you a restful holiday season and look forward to continuing the conversation in 2026.

Romel Mostafa

Professor and Director, Lawrence National Centre for Policy and Management

Artificial Intelligence & Digital Innovation

2025 AI Symposium

Building a Stronger Economy: How Can Canada Be a Global Leader in AI Adoption?

September 18, 2025

[Visit the AI Symposium Hub](#)

At the heart of improving productivity is the adoption of new technology. At the LNC 2025 AI Symposium, Advisory Council Chair Stephen Poloz argued that, just as the steam engine, electricity, and computers reshaped economies and societies, AI will deliver profound productivity gains alongside disruptive side effects. The challenge, he emphasized, is to learn from history and act decisively, rather than allow economic and political fault lines to widen unchecked.

His keynote set the stage for a series of discussion sessions. Executives from Canada's leading firms shared their experiences deploying AI, highlighting common barriers, and emerging best practices. This was followed by a session examining the role of platforms and digital infrastructure in supporting AI adoption across businesses, including SMEs and consumers.



Full session recordings are available on the AI Symposium webpage, which brings together speaker insights, panel videos, and related research.

A subsequent panel explored how the current geopolitical environment is shaping global competition over compute and digital infrastructure, alongside growing concerns around sovereign data. Telecommunications executives discussed how ecosystems of partnerships—spanning hardware, network operators, and software firms—can help build Canada's AI infrastructure, while government leaders addressed the role of industrial strategy, regulation, and procurement in accelerating responsible AI deployment.

The symposium concluded with a synthesis discussion on next steps, underscoring the importance of sustained coordination between government and industry to secure Canada's long-term advantage in AI.

Case Study - Virtually Guaranteed by Armilla AI: Market Solutions for Responsible AI

AI systems promise efficiency and productivity gains, yet even small failures can lead to costly legal, financial, or reputational harm. For businesses, managing risk remains one of the biggest barriers to AI adoption.

A new Ivey Publishing case, ["Virtually Guaranteed by Armilla AI,"](#) authored by Nuria Teodorescu (MBA '25) and Romel Mostafa, explores how a Toronto based start-up, [Armilla AI](#), is taking a market-driven approach to building trust in AI, providing AI assurance—auditing models for reliability and fairness—and is also pioneering AI insurance to offer a new layer of protection against AI-related failures.

By framing AI safety as an opportunity for strategic risk management, the case invites learners to explore how market-based solutions can help make intelligent systems safer, more reliable, and more accountable.

[Learn More](#)



Professors Erik Bohlin and Romel Mostafa organized a workshop examining the limitations of traditional economic indicators in capturing economic value in a world shaped by digital transformation and AI, and explored new approaches to measurement that can better inform policy. Participants from national statistical agencies, regulatory bodies, academia, and industry contributed perspectives on issues ranging from digital inclusion and AI adoption to public-sector modernization.

Key highlights included Professor Shane Greenstein (Harvard University), who introduced a novel measure of the digital divide based on telemetry data and actual digital services usage; Professor Avinash Collis (Carnegie Mellon University), who presented new metrics for assessing consumer benefits in the digital economy; and a [panel discussion](#) moderated by Professor Mostafa on how AI, data sovereignty, sustainability, and talent are reshaping Canada's digital future, featuring senior leaders from Bell, Cisco, and TELUS.

Building on the Centre's long-standing work on telecommunications and digital resilience, the workshop underscored that improved measurement is foundational to the design of effective future industrial and digital policy.

 IVEY | Publishing

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VIRTUALLY GUARANTEED BY ARMILLA AI: MARKET SOLUTIONS FOR RESPONSIBLE AI

Nuria Teodorescu and Romel Mostafa wrote this case study to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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On January 6, 2025, Karthik Ramakrishnan, founder and chief executive officer (CEO) of Armilla AI (Armilla), was finalizing a meeting with Geoff Mostafa, head of operations. With the start of a new fiscal year, they spent the first hour reviewing operational needs for their business offerings: Armilla Verified, Armilla Guaranteed, and the recently launched insurance product Armilla Insured.

Founded in 2020 in Toronto, Ontario, Canada, Armilla was created to provide [verified](#) (AI) and [guaranteed](#) (AI) solutions to help organizations manage the risks of AI. The company's mission is to ensure the responsible adoption of AI and allow them to balance the benefits of AI, such as increased productivity and better decision-making, with the financial, legal, and reputational risks. Such innovative offerings could build trust in AI technologies, promote accountability, and accelerate the responsible adoption of AI across industries.

While the performance of the start-up had been strong, Ramakrishnan wondered how he should position Armilla within a fast-evolving market. He contemplated whether Armilla, as a start-up with limited resources, should focus on a single product line to drive growth. If so, deciding on which product to focus on would require careful analysis of internal capacity as well as the market and regulatory landscape. However, with companies racing to join the AI market, focusing on one product might jeopardize Armilla's future by limiting potential growth and visibility.

As Ramakrishnan walked back to his office, he knew he would have to decide on the strategic positioning of his company and where to focus resources so that he could prepare a compelling business case to secure the additional funding needed to continue to grow Armilla and succeed in a dynamic market environment. This was a critical moment for Armilla.

HISTORY OF AI

"Can machines think?" was the question that laid the foundation for what would later be called artificial intelligence. The English mathematician Alan Turing introduced the idea of computing intelligence through his paper, "Computing Machinery and Intelligence," in 1950. In this paper, the term "AI" was introduced during the Dartmouth Summer Research Project on Artificial Intelligence. "Winter" that followed, reduced interest and funding in AI research. However, with computers racing to join the AI market, reduced interest and funding in AI research would be developed in the 21st century.

Measuring the Digital Economy: Reimagining a Digital and AI-Driven World

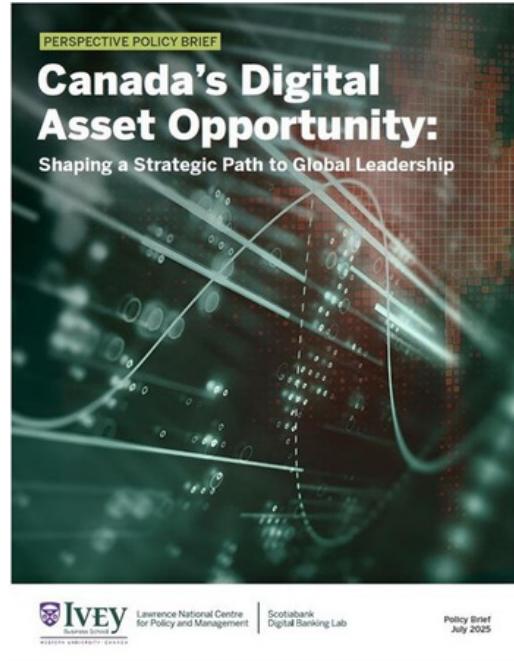
December 3, 2025

[Read More](#)

Policy Brief - Canada's Digital Asset Opportunity: Shaping a Strategic Path to Global Leadership

Canada's financial system is widely regarded as stable and trusted. But in the rapidly evolving world of digital assets, a lack of clear, coordinated policy is emerging as a critical weakness. In collaboration with Ivey's Scotiabank Digital Banking Lab, the Centre released a new perspective brief, [Canada's Digital Asset Opportunity: Shaping a Strategic Path to Global Leadership](#), authored by Hubert Pun and Amin Mazhari (PhD '27).

The report argues that blockchain technologies, digital assets, and tokenized financial systems are rapidly becoming part of the core infrastructure of the global economy. The authors outline an actionable roadmap for Canada to foster a trusted and competitive digital asset ecosystem, improve banking access for compliant firms, and provide regulatory clarity that encourages responsible innovation while protecting consumers and financial stability.



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Sound Advocacy & Policy Engagement

As global trade dynamics, technology adoption, and industrial strategy continue to shift, the Centre has played an increasingly active role in supporting policymakers and industry with timely, evidence-based analysis. Since the launch of our [Canada-U.S. Trade Relations Portal](#), LNC faculty have participated in more than 45 media interviews and two dozen industry consultations, offering timely analysis as trade dynamics continue to shift. This year, our symposium, workshops, and broader engagements received national media coverage, including The Logic, The Canadian Press, The Globe and Mail, Financial Post, and CBC News.

In parallel, the Centre has increasingly been engaged by government ministries and departments, working alongside industry, to provide evidence-based input on how Canada can align policy and industry action across priority economic transitions.

Submission to the Parliamentary Standing Committee on Canada's Electric Vehicle Availability Standard (EVAS)

LNC faculty contributed to Canada's dialogue on electric mobility, submitting research from Norway, China, California, and Canada to inform the [Electric Vehicle Availability Standard \(EVAS\)](#). Their key insight: mandates may help, but two factors truly drive EV adoption—price parity with internal combustion vehicles and reliable, widespread charging infrastructure. Where these exist, adoption surges, as seen in Norway or China. By contrast, where either affordability or infrastructure lagged, adoption remained slow despite policy targets on availability.

Canada can leverage its strengths—critical minerals, battery tech, and an advanced automotive supply chain—to build a world-class EV ecosystem. But to unlock this opportunity, supply-side industrial strategy must be paired with demand-side market development. Actionable levers include investing in fast-charging, expanding access in multi-unit buildings and workplaces, and targeted pricing tools, the latter framed as temporary.

By focusing on these fundamentals, Canada could reach 90–95% EV sales by 2035. This research is supported by SSHRC and Ivey's Critical Issues Challenge Fund.

[Read More](#)



Trade, Tariffs, and Nation-Building



BUDGET 2025: INSIGHTS FOR BUSINESS

VIRTUAL | November 6 | 12 – 1 p.m. EDT

MODERATOR: JULIAN BIRKINSHAW, Dean, Ivey Business School

SPEAKERS: ARLENE DICKINSON, Founder & General Partner, District Ventures Capital; PERRIN BEATTY, Former President & CEO, Canadian Chamber of Commerce; MAHMOOD NANJI, Power Corporation of Canada Policy Fellow, Lawrence National Centre

iveyimpact.ca



Budget 2025: Insights for Business

November 6, 2025

Following the release of Prime Minister Mark Carney's first federal budget, Ivey's Impact Live convened Budget 2025: Insights for Business, a panel featuring Arlene Dickinson, Perrin Beatty (LNC Advisory Council member), and Mahmood Nanji (LNC Power Corporation Fellow), moderated by Ivey Dean Julian Birkinshaw. The discussion examined the budget's implications for trade, defence, talent, and business investment.

Key Highlights:

Perrin Beatty underscored that Canada's challenges are systemic and long term, requiring a clear national vision and sustained commitment beyond electoral cycles. Arlene Dickinson noted that established firms investing in manufacturing, infrastructure, and defence are well positioned to benefit, while entrepreneurs seeking to scale innovative companies face persistent gaps in support. Mahmood Nanji argued that Canada's tax system is long overdue for reform, calling for a shift from income-based to consumption-based taxation to retain talent and remain internationally competitive.

[Learn More](#)

Tariffs, Technology, and Transformation: Southern Ontario in Canada's Economic Turning Point

In a keynote to the Macdonald–Cartier Club, Romel Mostafa argued that Canada is facing a period of profound economic adjustment driven by two disruptive forces: tariffs in the Trump II era and the rapid advance of artificial intelligence. These pressures are most visible in Southern Ontario—the region most exposed to tariff shocks and supply-chain volatility, yet also best positioned to lead the next technological wave through its growing AI ecosystem.

Meeting this moment, he argued, requires more than incremental policy change. Economic policy, industrial strategy, and national security now form a single problem set. What is needed is a systems approach that links infrastructure, trade, technology, and human capital—attracting private capital to strengthen advanced and defence manufacturing and tech hubs, using public procurement to create early markets, reducing interprovincial trade barriers, and building AI fluency through workplace-embedded reskilling. Seen this way, Southern Ontario is more than a regional story: it is the proving ground for whether Canada can turn strategy into execution.

[Read Article](#)

Cities at the Front Lines of Trade Disruption

How Municipalities Can Strengthen Canada's Economic Resilience

December 4, 2025 | National Webinar



Municipalities are the first to feel trade disruptions—through plant closures, job losses, and delayed investment. In a [national webinar](#) co-hosted by the Centre and regional partners, David Paterson, Ontario's Representative in Washington, D.C., joined mayors Josh Morgan (London), Donna Reardon (Saint John), and Alanna Hnatiw (Sturgeon County) to discuss how cities are responding while supporting local businesses and workers.

Paterson emphasized that “Americans talking to Americans” remains the most effective way to influence trade outcomes. The mayors agreed, stressing that relationship-building is not a soft skill in a trade war but an economic strategy. With Canadian firms deeply embedded in U.S. supply chains, these ties help humanize the cost of tariffs.

Across all three cities, a clear pattern is emerging: trade shocks are painful but are driving communities to diversify production, markets, and value creation. The task now is to continue building cross border relationships, diversifying smartly, and coordinating strategically across municipal, provincial, and federal governments.

[Learn More](#)

Bank of Canada Visit: Understanding Inflation in a More Shock-Prone World

Deputy Governor Rhys Mendes visited Ivey Business School to discuss the Bank of Canada's renewed monetary policy framework. The event, jointly organized by our Centre and the [Scotiabank Digital Banking Lab at Ivey](#), explored how structural changes have made inflation less predictable, requiring new ways to distinguish temporary fluctuations from lasting pressures.

Mendes emphasized that interest rate changes take time to influence the economy, so the Bank cannot—and should not—react to every monthly inflation swing. Instead, policymakers focus on “underlying inflation,” a concept capturing the persistent portion of price pressures tied to economic fundamentals. His remarks offered timely insight into how Canada's central bank is adapting its tools to navigate an increasingly volatile global environment.



[Read More](#)

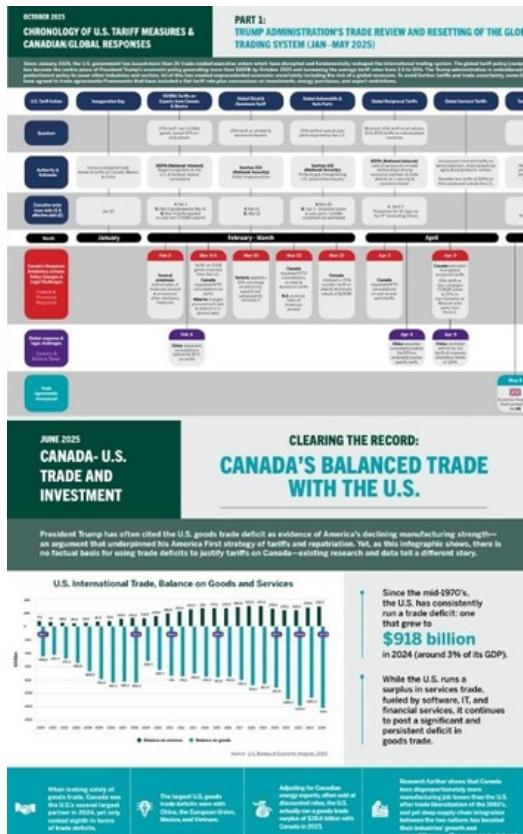
Policy Brief

Harvesting Uncertainty: Building Resilience Against U.S. Tariffs & Global Market Disruption

Caught between the U.S. and China, Canada's agricultural sector faces rising risks. Deep integration with the U.S. exposes producers to sudden policy shifts, while China's use of trade as a foreign policy tool adds volatility—compounding challenges from falling commodity prices and rising input costs.

In *Harvesting Uncertainty*, Ramsey Andary (MBA '23) and Romel Mostafa outline a three-pronged strategy to navigate these pressures. Effective trade diplomacy builds coalitions across governments, industry, and U.S. stakeholders, using data-driven messaging to highlight economic interdependence and food system resilience. Diversification requires targeted export benchmarking, marketing, and reduced non-tariff barriers for deeper access to the Indo-Pacific or EU. Sustained competitiveness depends on removing interprovincial trade barriers, investing in ports, rail, and rural broadband, and modernizing the workforce through ag-tech training, succession planning, and targeted immigration.

[Read More](#)



Harvesting Uncertainty: Building Resilience Against U.S. Tariffs & Global Market Disruption



IVEY | Lawrence National Centre for Policy and Management

Policy Brief
August 2025

As featured in the National News Watch article: [Grain and oilseed producers face mounting financial strain](#)

Infographic Series – Tracking a Shifting Trade Landscape

The Centre expanded its Canada–U.S. trade series with two new infographics that map the evolving dynamics of the Trump II tariff era. ["The "Unwarranted, Unjustified, and Misguided" Tariffs Against Canada and the Broader Global "Reciprocal" Tariffs" \(Infographic 2\)](#) provides a clear snapshot of the deep integration of the two economies, illustrating how cross-border investment and trade flows underpin North American competitiveness. Building on this foundation, ["Chronology of U.S. Tariff Measures and Canadian/Global Responses" \(Infographic 3\)](#) traces the rapid escalation of U.S. tariff actions throughout 2025 and the corresponding Canadian and global countermeasures.

Together, these visual tools offer policymakers, industry leaders, and the public an accessible, fact-based reference for understanding how shifting trade frameworks are reshaping economic strategy across North America.

[Learn More](#)

Policy Perspective: De-risking Prime Minister Carney's Nation-building Agenda

In a [Policy Perspective](#) on the federal government's new nation-building agenda under the One Canada Economy Act (Bill C-5), Mahmood Nanji, Power Corporation of Canada Policy Fellow of LNC, outlines five factors that will shape the success of this ambitious program: investor confidence, project execution, workforce capacity, governance, and meaningful consultation and partnership with Indigenous communities. The piece emphasizes that bold nation-building efforts cannot succeed through legislative ambition alone; they require strong institutional capacity, clear accountability, and sustained collaboration across jurisdictions and sectors.

[Read More](#)

DE-RISKING PRIME MINISTER CARNEY'S AMBITIOUS NATION-BUILDING INFRASTRUCTURE AGENDA

By Mahmood Nanji
Power Corporation of Canada Fellow, Lawrence National Centre for Policy and Management

Amidst President Trump's sweeping tariffs and trade war, growing geopolitical tensions, and slowing global economic growth, Prime Minister Mark Carney has wasted no time in advancing his government's economic agenda, making it the centrepiece of the Speech from the Throne, the ministerial mandate letters, and the legislative agenda. With an ambitious goal of making Canada the strongest economy in the G7, a key pillar of Carney's economic growth strategy is building major infrastructure projects at a scale and speed not seen in generations. In tabling the One Canadian Economy Act (Bill C-5),¹ Carney emphasized,

"It's time to build big, build bold and build now."²



The focus on "nation-building infrastructure" projects connecting various regions across the country has generated much interest and renewed optimism after what many viewed as a lost decade under the Trudeau government. Critical infrastructure and natural resource development projects largely stalled aside from a few exceptions such as the Trans-Mountain Expansion (TMX) pipeline, the Kitimat LNG facility, the Gordie Howe International Bridge, and Muskrat Falls Hydroelectric Generation station. Business leaders, provincial and territorial governments, and Indigenous communities are hopeful that with federal support, long-awaited energy, trade, mining, transit, and other infrastructure projects will move forward. These initiatives could

boost economic growth, raise productivity, and secure a more prosperous future. There is also hope that such projects may help ease political tensions and unite the country.

However, large infrastructure and natural resource projects, like those contemplated as "nation-building" are inherently complex and embedded with numerous risks. What is critically important is that the key partners involved in such projects take the necessary time to effectively plan and conduct appropriate due diligence to understand the major risks and put into place effective risk mitigation strategies. To that end, the Carney government will need to carefully consider and address five major risks (not intended to be an exhaustive list) before it embarks on its ambitious nation-building infrastructure agenda.

 Lawrence National Centre for Policy and Management

Policy Perspective
July 2025

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VIRTUALLY GUARANTEED BY ARMILLA AI: MARKET SOLUTIONS FOR RESPONSIBLE AI

Author(s): Teodoros Teodoridis, and Renuka Mousavi, wrote this case solely to provide material for class discussion. The authors do not intend to advocate, endorse, or criticize any entity, product, or service, and this case does not necessarily reflect the views of the copyright holder. It should not be distributed outside of the classroom without the permission of the copyright holder. Copyright © 2025, Ivey Business School, Western University, London, Ontario, Canada, N6G 0W6. (e) case@ivey.ca; www.iveybusiness.ca. Please submit any errors to caseerrors@ivey.ca.

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Case Study - The Canada Infrastructure Bank: Charging Ahead

A central challenge for EV adoption is the classic chicken-and-egg dilemma: consumers hesitate to buy EVs without reliable charging, while investors hesitate to build chargers without proven demand. A new Ivey case, [The Canada Infrastructure Bank: Charging Ahead](#), developed by Candice Chow (HBA '25), Gal Raz, Romel Mostafa, and Scott Loveland, examines how the [Canada Infrastructure Bank \(CIB\)](#) is breaking this stalemate.

By leveraging blended financing and risk-sharing tools, the CIB de-risks early projects, mobilizes private capital, and accelerates the rollout of EV charging infrastructure nationwide. The case highlights how public institutions can shape emerging markets, balance commercial realities with national climate goals, and pave the way for large-scale infrastructure deployment.

[Learn More](#)

Student Workshop: EV Transition and Importance of Charging Infrastructure

Building on the themes explored in the case Charging Ahead, Professor Gal Raz led a workshop with MSc students on the transition to electric vehicles (EVs). Students examined adoption patterns and policy insights from global jurisdictions, including Norway, China, Canada, and the United States. They were then tasked with tackling the challenge of EV charging infrastructure, focusing on the economics of Ontario's highway supercharging network and examining market failures, policy interventions, and financing models for investment.

Students debated how different incentive structures and technologies could shape charger deployment and EV adoption. A key highlight of the workshop was a discussion with Steven Robins, Head of Strategy at the Canada Infrastructure Bank (CIB), who shared firsthand insights into the CIB's mandate, its co-investments in charging infrastructure, and its broader role in closing funding gaps and making revenue-generating projects commercially viable while delivering economic returns and social impact.



Understanding the Canadian Economy: An Orientation Session for Exchange Students

For students studying in Canada for the first time, understanding the country's economic context is essential to making sense of policy, business decisions, and public debate. As part of the exchange student welcome at Ivey, Romel Mostafa led an academic orientation session designed to ground students in the economic foundations of Canada.

The session examined Canada's position in the global economy, drawing on comparative data, and explored its regional and federal structure, as well as the sectors and resources that underpin economic activity. It also highlighted how Canada is navigating major geopolitical forces and the Fourth Industrial Revolution, linking economic fundamentals to policy, trade, and technological change. By connecting these themes, the session aimed to provide visiting students a better understanding of the environment in which they would be studying during their time at Ivey.

~ *With Gratitude* ~

As we close out the year and continue to scale our work into the New Year, we extend our sincere thanks to the many people and partners who make this impact possible. We are deeply grateful for the insight, energy, and collaboration of our faculty, fellows and students, and for the continued support of the Greater London community and our partners across government and industry.

We are thankful for our partnership with Ivey's Scotiabank Digital Banking Lab, which has helped amplify our policy work at the intersection of technology and finance. We appreciate the generous support of Power Corporation of Canada, the Mitchell and Kathryn Baran Family Foundation, the Jack Lawrence Family, and the grants provided by SSHRC and Ivey's Critical Issues Challenge Fund.



Wishing You Happy Holidays!

