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Address delivered by

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Growth Outlook – The trajectory for Atlantic Canada

Check against delivery

Thank you, Ian. And good afternoon, everyone.

It is an honour to be here at Pier 21 – a place that has welcomed so many to this country, and a fitting backdrop for a conversation about Canada's future.

Today, I would like to reflect on the important contributions of Atlantic Canada and the promising outlook for its future. As a nation we are at a significant crossroads – a moment that presents us with an opportunity for self-reflection and collective action. By embracing this opportunity, we can work together to build a stronger, more dynamic Canada for generations to come.

But let me start by talking about our shared history.

CIBC's roots in Halifax run deep. Our predecessor, the Halifax Banking Company, opened for business in 1825, later merging to become part of CIBC. Over two centuries later, our commitment to this region is as strong as ever.

With 87 branches and offices across Atlantic Canada, CIBC is deeply committed to supporting growth across the region. We have proudly partnered with multiple First Nation groups on large-scale infrastructure projects. Supported onshore wind development. And worked with a diverse range of clients seeking financing to capture the opportunities emerging across Atlantic Canada.

Growth in this region has outperformed the national average for two consecutive years, and although there are challenges ahead, sectors like health, energy and innovation will help support its recovery.

Atlantic Canada's relative resilience speaks to the strength of this region's economic foundation. The provinces that weathered 2025 best were those with less exposure to U.S. tariffs and stronger diversification.

And the upside ahead is real. Newfoundland and Nova Scotia's seafood industry could benefit from the suspension of Chinese seafood tariffs. More Canadians are choosing to explore their own backyard, and Atlantic Canada is a compelling destination. Large-scale projects in energy, wind, and mining are creating generational growth opportunities across the region.

Atlantic Canada is a leader in innovation. Verafin – a St Johns company – stands as one of the largest private equity exits in Canadian tech history. Creative Destruction Labs Atlantic is located in Halifax and has created partnerships with leading entrepreneurs and investors. And Halifax is also home to Sandpiper Ventures, who invest in women-built companies.

And then there is defence and security. Atlantic Canada has a critical role in supporting our sovereignty and economic security.

Nova Scotia is home to 13,000 military personnel and 17,000 defence and aerospace workers. The sector generates approximately $2.6 billion per year, roughly 6% of provincial GDP. That is not a footnote. That is a foundation.

Irving Shipbuilding is advancing the Royal Canadian Navy's River-class destroyer program. The "Cove" hub is giving marine technology companies a world-class platform – and now hosts Canada's first Maritime Defence Innovation Secure Hub, Diana, as a NATO accelerator site.

Atlantic Canada is not waiting to be discovered. It is already leading.

But there are headwinds too.

Population growth, which gave Atlantic Canada such strong momentum, is beginning to ease. Higher fuel costs are putting real pressure on household budgets, particularly in less urban communities. And unemployment across much of the region has historically run above the national average.

These are not reasons for pessimism. They are reasons for urgency.

From my conversations with clients and leaders across North America and internationally, three themes have consistently emerged.

First, guarded optimism. Businesses see Canada's potential. They want to be optimistic. They see a country that can help lead.

Second, our time is now. The actions we take today will define the success we achieve tomorrow. Pace, urgency and public-private partnership are not optional, they are essential.

For too long, capital has flowed outside of our country. This is true of financial capital. But it is also true of our human capital. We cannot afford to lose either. Young Canadians are just as vital to the future of this nation as the next dollar of investment capital.

Third, we must prove we can execute. That means getting major energy and infrastructure projects built on time and on budget. It means the public sector, private sector and Indigenous communities working together. Our collective ability to deliver has never mattered more.

We have seen progress at the provincial level here in Atlantic Canada.

This includes major investment commitments for health care and infrastructure, aimed at driving new development across the province.

Premiers Holt, Lantz and Wakeham and their teams are trying to make it easier to do business here and to attract investment. And in his recent State of the Province address, Premier Houston emphasized the critical role of energy in driving economic growth and ensuring a sustainable future for the region.

The private sector is coming forward with capital for Canadian businesses, and there's more potential here that's untapped.

CIBC is committed to being a partner in that work.

Over the past three years, we have increased corporate and commercial lending in Canada by almost $20 billion. We recently hosted the Defence and Resiliency Summit, the first of its kind held by a major Canadian bank, bringing together over 700 leaders from the private and public sector to advance an area where Canada has clear global advantages.

And we believe that national resiliency starts with strong communities. I'm proud to share that we are committing $800 million dollars by 2032 to support the communities and neighbourhoods we call home.

We are well on our way, with $144 million in corporate and employee giving to charities, non-profits and community organizations in 2025.

We know Atlantic Canada has world-leading universities and research capabilities and we are proud to support their efforts.

Since 2020, CIBC has committed more than $3.3 million to organizations right here in Halifax including Dalhousie University, the QEII Health Sciences Centre, and the United Way of Halifax.

Healthcare and innovation are essential pillars for our community's progress – at CIBC, we recognize their impact on quality of life and sustainable economic growth, and we are proud to be partners in advancing these priorities.

Canada stands at a pivotal moment.

Across the country, there is a resolve and a determination that is showing up in our conversations, and our actions.

Our bank believes in the vast potential of our country if we act on our greatest opportunities.

We ARE the bank of commerce. We always have been. And we always will be.

We know Canada has the natural resources, the talent, the institutions and the values to lead.

What is required now is the will to act, with urgency, with confidence, and with a renewed sense of ambition.

Every business. Every person. Every sector. We all have a role to play.

Let's act with urgency. With confidence. And with a renewed sense of ambition – drawing on the advantages that set Canada apart.

Thank you.