ASIA PACIFIC FOUNDATION OF CANADA
FONDATION ASIE PACIFIQUE DU CANADA

POSITIONING CANADA FOR **SUCCESS**

Annual Report

2025-26

TABLE OF CONTENTS

Letters

Year in Review

Indo-Pacific Initiative

Networks

Canada's Asia Competence

The Way Forward

Our Impact

Funding

Who We Are

Financial Reports



LETTER FROM THE

BOARD CHAIR

In unsettled times, perspective matters. The 'overview effect' reported by astronauts returned from space – a heightened awareness of our shared world – is a useful reminder that interdependence persists even as trade wars, military conflicts, and pressures on multilateral institutions intensify. Canada must respond to this period of disruption with a long view.

That view must include the Indo-Pacific. Home to 60 per cent of the world's population and more than 60 per cent of global growth, the region is central to Canada's future prosperity and security. It offers expanding markets, sources of talent and innovation, and partnerships that matter to Canadian governments, businesses, institutions, and the next generation of Canadians.

For more than 40 years, the Asia Pacific Foundation of Canada – the country's only national, public-purpose institution dedicated exclusively to Canada–Asia engagement – has helped position Canadians for success in the region. That mandate has never been more relevant.

During 2025-26, the Government of Canada accelerated engagement across the Indo-Pacific, advancing trade diversification, renewing ties with India, recalibrating relations with China, pursuing agreements in Southeast Asia, and offering to host APEC in 2029. These efforts reinforce a durable policy direction: deeper engagement with Asia is a strategic requirement, not a temporary pivot.

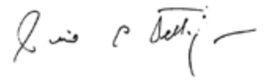
Demand for APF Canada's contribution grew accordingly. Canadian and Asian partners increasingly sought our independent analysis, practical policy advice, and ability to convene the right people across key sectors. We responded this year by sharpening our research agenda, expanding Strategic Dialogues, and strengthening flagship platforms such as the Canada-in-Asia Conference and Women's Business Missions.

The official opening of our Asia Regional Office in Singapore gave this work a sustained regional anchor. Our Indo-Pacific Initiative, an expanded suite of programs in Canada and Asia, broadened two-way knowledge and talent networks through dialogues, fellowships, visiting scholars, and young-leader programs, while the establishment of new partnerships deepened engagement in priority economies.

As the centre of global economic and strategic gravity continues to shift toward the Indo-Pacific, Canada's relationship with the United States will remain foundational, but its relative weight is evolving. In this context, the Indo-Pacific is a source of sustained demand for our resources and energy, technology, and innovation partnerships, as well as our ideas and leadership in a changing world. The Indo-Pacific is also becoming an increasingly multipolar environment where Canada can engage on its own terms in the best interests of Canadians.

With thanks to my fellow Board Members for their ongoing support, and to APF Canada's leadership team and staff, the groundwork has now been laid for the Foundation's programs and partnerships that will carry this work forward. Anchored in our new Five-Year Strategic Framework discussed elsewhere in this report, these plans reflect our confidence that Canada's commitment to the Indo-Pacific is a long-term strategic choice.

The challenges ahead are real, but so are the opportunities. Through our research programs, policy engagement, partnership building, and international dialogues, the Foundation stands ready to help Canadians benefit from perspectives and insights from across the Indo-Pacific, to raise awareness in the region of what Canada has to offer, and to position Canadians for success as we shape our shared future.



The Hon. Pierre Pettigrew p.c.

Chair of the Board, Asia Pacific Foundation of Canada



LETTER FROM THE

PRESIDENT & CEO

The Asia Pacific Foundation of Canada has long championed a fundamental reframing of Canadian foreign and domestic policies – one that places the Indo-Pacific at the centre of Canada's diversification beyond traditional alliances in Europe and with the United States. For more than four decades, this ambition has underpinned our research and policy work, our convening at home and abroad, and our transpacific partnership building, deepening Canada's capacity to understand and engage Asia while raising Canada's profile in the global centre of growth, innovation, and economic and diplomatic dynamism.

That work became more urgent in 2025-26 as trade disruption, geopolitical fragmentation, and a less predictable relationship with the United States intensified the need for economic and security diversification.

In this global reset, our 1984 statutory mandate to diversify partnerships toward the Indo-Pacific has never been more relevant – or more directly aligned with Canada's present needs. Governments, businesses, institutions, and regional partners are turning to the Foundation for timely analysis, independent policy advice, and trusted forums that can translate strategic intent into sustained relationships and practical action.

I thank APF Canada's management team and staff for meeting that demand with discipline and ambition, and our Board members for their engagement, guidance, and support. This report documents our broad portfolio of work; but I would like to highlight four initiatives that best demonstrate the Foundation's added value as a champion of deeper Canada–Asia engagement:

First, our Asia Regional Office in Singapore, part of our Indo-Pacific Initiative funded by the Government of Canada, was established and quickly became a valued convening and knowledge-sharing platform, while our new Indo-Pacific Initiative programming delivered 22 dialogues and 31 fellowships. Together, these initiatives brought more regional perspectives into Canadian policy discussions and gave Canadian organizations a stronger in-market presence.

Second, our sustained India work helped build an informed constituency for the bilateral reset. Four Strategic Dialogues, direct engagement with decision-makers, and public analysis created channels for practical co-operation, including on defence and security and critical minerals value chains. These outcomes show how consistent Track 1.5 and Track 2 engagement can prepare the ground for official progress.

Third, our Canada–Indo-Pacific Critical Minerals Hub, in partnership with the University of Ottawa, established a focused platform at the intersection of economic security, industrial policy, and geopolitics.

Fourth, 17 defence and security events – including the first Canada–Singapore defence-industrial roundtable – opened new channels with partners across the region.

Over the past year, we conducted a two-part, long-term strategic exercise: first, the APF Canada Board oversaw a review of APF Canada's previous five-year strategic plan, published in August. This informed the development of a new Five-Year Strategic Framework for 2026–2031 to guide our priorities through this period of global volatility – one without precedent in the Foundation's history. The consultations for this, guided by the Foundation's staff, working closely with APF Canada's Board, our expert networks, and with input from a wide range of stakeholders across Canada and Asia, delivered clear messages: Canada's strengths in Asia are real, but our presence remains uneven; Asia competence at home is lacking; and Canadians abroad – an under-tapped national asset – are ready to champion Canada's diversification goals.

Our Board approved the final version of the Framework at its April 2026 meeting. The Framework sets four integrated objectives, with areas of work defined under each: Policy Engagement and Public Understanding; Convening and Partnership-building for Opportunity Creation; Canada's Asia Competence and Expertise; and Canada's Presence and Profile in Asia. Our updated vision – what we hope to see, five years from now – is *"a prosperous, secure Canada, shaping its future through high-impact engagement with Asia."*

The Framework will provide APF Canada with a more disciplined approach in choosing where we can have the greatest impact. It will guide our research, convening, talent development, and regional partnerships in support of our renewed mission:

> "To enable Canadians to understand, connect with, and succeed in Asia."



Jeff Nankivell

President and CEO, Asia Pacific Foundation of Canada

YEAR IN REVIEW

OUR STRATEGIC IMPERATIVES 2025-26

> "The purpose of the Foundation is to develop closer ties between the peoples and institutions of Canada and the peoples and institutions of the Asia-Pacific region, and to promote capacity development in persons and entities that share an interest in the Asia-Pacific region and the building of networks between them."
>
> – **The Asia-Pacific Foundation of Canada Act,** 1984

Canada's prosperity and security increasingly depend on economic resilience, diversified partnerships, and the ability to navigate technological disruption, supply-chain risk, and geoeconomic competition. The Indo-Pacific is central to those tasks, even as Canada's relationships with the United States and Europe remain foundational.

As the 2025-26 fiscal year unfolded, Prime Minister Mark Carney's government moved with unprecedented speed to deepen Canada's engagement across the Indo-Pacific, launching free trade agreement negotiations with the Philippines and Thailand; committing to concluding a Canada–ASEAN FTA in 2026; resetting the relationship with India in two meetings with Prime Minister Narendra Modi followed by a full official visit to India in March, and setting a goal of concluding a long-delayed bilateral trade agreement by December; recalibrating the Canada–China relationship through a milestone meeting with President Xi Jinping at APEC followed by an official visit to Beijing in January, in which agreements were reached on major trade irritants and a new form of official partnership was launched (the parameters of which remain to be defined in detail); and major prime ministerial visits to Australia and Japan.

At the APEC Leaders' Summit in South Korea, Prime Minister Carney made a formal offer for Canada to chair and host APEC in 2029 – Canada's first time hosting the forum since 1997. That offer, widely expected to receive formal endorsement at the APEC summit in November 2026, will give a significant boost to Canada's Indo-Pacific ambitions, and potentially expand APF Canada's work as it would involve supporting a year-long series of APEC ministerial meetings across Canada, culminating in a week that would include the leaders' summit, APEC Business Advisory Council meeting, and APEC CEO Summit.

In parallel to this heightened activity by the federal government, APF Canada's work in 2025-26 was organized around five strategic imperatives for the year that connected our mandate to the outcomes Canadian stakeholders need to operate in a more contested international environment.

1 Strengthening economic security through strategic intelligence.

We oriented our research and convening toward diversification, supply-chain resilience, critical minerals, defence, emerging technology, and the intersection of Indo-Pacific, Euro-Atlantic, and Arctic priorities. More than 90 targeted briefings brought this analysis directly to public- and private-sector decision-makers.

2 Supporting diplomatic engagement through trusted dialogue.

Before, during, and after official visits and bilateral resets, APF Canada convened policymakers, experts, and business leaders in settings to test ideas, maintain open channels of communication, and produce actionable recommendations. India was the clearest example, supported by regular dialogues held in both Ottawa and New Delhi.

3 Fostering greater Canada–Asia understanding and awareness through two-way knowledge networks.

Fellowships, visiting scholars, young-leader programs, joint research grants, and media exchanges brought regional expertise into Canadian discussions while building a network of Asia-based leaders and influential voices with deeper knowledge of Canada.

4 Raising Canada's presence and profile in Asia.

The Singapore office was established and moved into full operation, hosting or co-hosting 21 events, supporting 12 external engagements, and extending APF Canada's regional reach through the Momentum Series of events, media engagement, and institutional partnership-building.

5 Enhancing commercial and inclusive trade outcomes.

Our Canada-in-Asia Conference 2026 convened 662 Asia- and Canada-based participants around agri-food, energy, and infrastructure; APF Canada's women's entrepreneurship programming connected Canadian firms with Asian partners and investors; and the Foundation's business networks, including the Asia Business Leaders Advisory Council, translated market experience into policy recommendations.



APF Canada's executive team, from left: Vina Nadjibulla, Vice-President, Research & Strategy; Jeff Nankivell, President and CEO; Laurel West, Vice-President, Operations & Partnerships; and Christine Nakamura, Vice-President, Central Canada Office.

What follows is an overview of APF Canada's research and programs, networks, education and outreach activities with results set against our core objectives for the 2025/2026 fiscal year, from April 1, 2025, to March 31, 2026, and our continuing efforts to position Canada for success in understanding and engaging with the dynamic economies, institutions, and peoples of the Indo-Pacific.

RESEARCH & PROGRAMS

APF Canada's core research and related programs responded to Canada's accelerating diversification agenda with policy-relevant analysis, direct briefings, strategic convening, and public engagement.

Work this year focused on cross-cutting issues where APF Canada could add distinctive value: India and China, Southeast Asia, economic security, critical minerals, defence, supply chains, emerging technologies, and the links between Canada's Indo-Pacific, Euro-Atlantic, and Arctic interests. Demand for this work rose across government, business, academia, media, and civil society with a widening range of stakeholders seeking insights on economic opportunities and geopolitical risks.

To that end, we produced 179 knowledge products, including our weekly Asia Watch newsletter and an expanded podcast portfolio with the addition of the French-language *Conversations québécoises* and the Canada–Indo-Pacific Critical Minerals Hub's *Minerals Matter* series.

Prioritizing Policy Relevance

APF Canada delivered more than 90 targeted and policy-relevant briefings to federal and provincial governments, businesses, and academic institutions, translating fast-moving regional developments into practical implications for Canadian decision-makers.

This research and commentary advanced several connected propositions: Canada should approach India and China pragmatically and with clear safeguards; economic security must be built into trade and investment diversification; Indo-Pacific, Euro-Atlantic, and Arctic strategies should reinforce one another; and middle powers can gain leverage through targeted coalitions anchored in trilateral and minilateral partnerships.

Convening Stakeholders for Maximum Impact

Our research-related convening work this year was substantial in its scale and reach: 63 events in Canada and the Indo-Pacific and speaking roles at 32 partner-organized events. The inaugural Indo-Pacific Forum, held in Ottawa on October 1-2, was a major milestone for the Foundation. Marking nearly three years since the launch of Canada's Indo-Pacific Strategy, the Forum was an opportunity for government officials, academics, think-tank experts, private-sector leaders, and policy researchers from both Canada and the Indo-Pacific to assess progress and offer actionable advice for the Strategy's next phase.

Demand for APF Canada's advice grew as decision-makers sought independent guidance on Indo-Pacific opportunities and geopolitical risk.

SPOTLIGHT:

The Canada–Indo-Pacific Critical Minerals Hub

Launched in September with the support of the University of Ottawa, our new Canada–Indo-Pacific Critical Minerals Hub fills a vital gap in Canada's policy landscape: a dedicated effort to convene, inform, and challenge policymakers, researchers, industry, and the media on critical minerals, with particular attention to the Indo-Pacific and to China's dominant role in global supply chains. In its first year, the Hub rolled out an ambitious slate of deliverables, including reports, policy briefs, events, and the first episodes of its *Minerals Matter* podcast series.

The Hub's research demonstrates how critical minerals are firmly linked to Canada's broader diversification agenda, not least of all to partners in Asia. Drawing on our Investment Monitor database, one flagship APF Canada report found that two-way investment flows between Canada and the Indo-Pacific in the critical minerals extractive sector rose sharply over the past decade – from $5.3 billion in 2015–2019 to $27.2 billion in 2020-2024 – underscoring Canada's growing importance as a destination for Indo-Pacific investors seeking secure, long-term access to these key resources. Other Hub outputs examined Quebec's critical-mineral strategy and Asia Pacific collaboration, pathways for Canada–India critical-mineral diplomacy, and the lessons for Canada in Australia's critical-minerals reserve.

A Singapore roundtable with the Canadian Security Intelligence Service connected critical minerals supply chain analysis to national security. The Hub's strategic value lies in convening government, industry, researchers, and media around a policy field that crosses economic and security portfolios.

A dedicated centre for one of Canada's defining economic-security challenges.



Vice-President Research & Strategy Vina Nadjibulla speaks at a panel discussion with stakeholders from Canada and South Korea examining the growing security and defence ties between the two countries with the Consulate General of the Republic of Korea in Vancouver, December 8, 2025.

Expanding Fellowships and Partnerships for Broader Reach

APF Canada's networks of subject-matter experts expanded and remained active over the past year; we now have 18 Distinguished Fellows, 13 Senior Fellows, and four John H. McArthur Research Fellows, all of whom augment the scale, scope, and quality of our analysis and commentary.

The Foundation also established new or renewed research partnerships with seven organizations. In Asia, these included the Foreign Policy Strategy Agency of Indonesia, the Indonesian Chamber of Commerce and Industry (KADIN), the Observer Research Foundation in India, and We Protect Our Seas in the Philippines. In Canada, these included the Balsillie School of International Affairs for a jointly supported fellowship for policy researchers from Asia, the Angus Reid Institute on Canadian public-opinion polling, and *Policy Magazine* to expand audience reach.

SPOTLIGHT:

Trade & Investment

Tracking the flows, modernizing the rules, and convening the conversations that drive diversification.

At the centre of the Foundation's trade and investment work is the APF Canada Investment Monitor, the most comprehensive and geographically broad tracker of Canada's two-way investment flows with the Asia Pacific. Capturing, visualizing, and analyzing greenfield investments, acquisitions, joint ventures, and more since 2003, the Investment Monitor is a primary resource for governments, business, media, academics, and the public seeking to understand Canada–Asia national- and sub-national-level investment flows. Over the year, we published an annual report on 2024 flows as well as separate reports on critical minerals and on Canada–Southeast Asia flows.

This year, the Foundation sharpened its focus on the fastest-growing frontier of trade. In Canada's Under-the-Radar Trade Opportunity: Digital and AI-Enabled Trade, Distinguished Fellow Danielle Goldfarb and co-author Kati Suominen argued that Canada – whose share of global digital-services exports has stayed below three per cent for two decades – must place digital and AI-enabled trade at the centre of its economic strategy as a genuine path to diversification. The team carried that argument onto the global stage: as Secretariat of the Canadian National Committee for Pacific Economic Cooperation (CANCPEC), the Foundation helped lead a Track 1.5 process producing Modernizing Digital Trade, a report on updating the CPTPP's digital-economy measures submitted to the CPTPP Commission's General Review in Melbourne in November.



Asia Regional Director Barrett Bingley presents APF Canada's report 'Modernizing Digital Trade: Updating the CPTPP's Digital Economy Measures' at the 2025 Canada–ASEAN Business Form, September 14, 2025.

APF Canada was quoted in the media more than 870 times, including 245 times in Asian outlets, and delivered technical briefings ahead of major Canadian visits to the region.

Enhancing Public and Media Engagement

Public engagement and media work helped Canadians interpret fast-moving regional change. APF Canada was quoted in the media more than 870 times, including 245 times in Asian outlets, and delivered technical briefings ahead of major Canadian visits to the region. Website traffic increased 44 per cent, and our social-media audience grew by 82 per cent this year. Public-opinion research remained central: four national surveys, conducted with the Angus Reid Institute, examined Canadians' attitudes toward India, China, and the Indo-Pacific more broadly. This survey work equipped the Foundation and our stakeholders with better evidence about how Canadians understand Asia and where further public education is needed.

Deepening Engagement with French-speaking Canada

Spearheaded by a Montréal-based Senior Program Manager, APF Canada expanded its French-language content through op-eds, radio interviews, and three episodes of the *Conversations québécoises* podcast exploring the Quebec government's outsized presence in Asia and featuring an interview with Montréal Mayor Soraya Martinez Ferrada on the city's deepening relationship with South Korea. As a result of these efforts, visits to our French-language pages increased 107 per cent this year.

Contributing to the Canada–India Reset

The Foundation's greatly scaled-up focus on India, which began in 2024, positioned us to support officials in Canada and India as the two countries prepared for a diplomatic reset. As this process got underway, the Foundation maintained the tempo of its engagement with Indian thought leaders through Track 2-level discussions that helped inform policy on both sides of the relationship. In Canada, the Foundation also ramped up its India-focused analysis, convening, and commentary over the year and contributed to building a more informed and influential group of advocates for a durable and pragmatic bilateral partnership, one that reflects India's long-term importance to Canada's future prosperity and security.

SPOTLIGHT:

Emerging Issues: Arctic, AI, and Space

As economic security, technology, and national security converge in new and important ways, the Foundation strengthened its work on these evolving domains. With a Department of National Defence MINDS grant, we convened some 40 experts from Canada, the United States, Japan, and South Korea – along with First Nations representatives and private-sector participants – for a workshop in Vancouver on navigating emerging geopolitical dynamics in the Canadian Arctic and North Pacific, as well as a public panel, podcast, op-ed, and policy report.

Mapping the new frontiers where geopolitics, technology, and security converge.

The Foundation also analyzed Canada's stake in the AI economy and complementarities with Asian partners. A new institutional partnership with the Korea Artificial Intelligence Ethics Association extended the Foundation's reach on AI governance. The Foundation's expertise also fed global efforts, with Distinguished Fellow Danielle Goldfarb contributing to the writing group for the 2025 International AI Safety Report.



David Prodger, Deputy High Commissioner, British High Commission in Ottawa and Rear-Admiral David Patchell speak at the Canada–North Pacific Arctic Workshop organized with the Department of National Defence in Vancouver, January 19, 2026.

Finally, outer space has become an increasingly distinct line of the Foundation's research. Through a partnership with the Outer Space Institute, which co-hosted with APF Canada a workshop in Singapore on lunar co-ordination, we produced the Shaping Space Governance Strategic Reflections series featuring leading experts on multilateralism, international law, and the role of emerging states in an increasingly crowded orbit. A companion series profiled the space ambitions of major and middle powers across the Indo-Pacific, from Japan to Singapore, and examined what a more contested space domain means for Canada.

INDO-PACIFIC INITIATIVE



PROGRAMMING

> "It was an honour to participate a panellist on this important (and timely debate) on trade and digital security/ sovereignty. Also a privilege to meet the Hon. Minister of Foreign Affairs Canada Anita Indira Anand, High Commissioner for Canada in Malaysia Jodi Robinson and all the Canada–ASEAN trade delegation team."
>
> **– Jonathan Jackson,** Blackberry

The Indo-Pacific Initiative (IPI) is APF Canada's integrated platform for strategic dialogue, research exchange, fellowships, and regional relationship-building.

Funded through a five-year, $24.5-million agreement with Global Affairs Canada (90% in the form of a grant), the Initiative also supports our Asia Regional Office in Singapore.

In 2025-26, the IPI's first full year of operations, its programs increased Canadian visibility in the Indo-Pacific and helped build perceptions of Canada as a responsive, reliable partner. The project enabled policy dialogues, research grants and fellowships, media and young-leader exchanges, and familiarization visits to Canada. Integrating these activities into APF Canada's core research and convening brought regional perspectives more directly into Canadian analysis and policy discussions.

Indo-Pacific Forum 2025

APF Canada organized its first Indo-Pacific Forum in Ottawa on October 1-2, establishing an annual flagship event where stakeholders in the Canada–Asia relationship can track progress on Canada's Indo-Pacific Strategy and assess national, regional, and international developments that might prompt reconsideration or recalibration of the Strategy's priorities and approach.

The full-day Forum included the active participation of several Government of Canada ministries responsible for implementing the Strategy, as well as think-tank and university experts in Canada–Asia relations, our Indo-Pacific Research Fellows and members of the Canadian private sector with a strong stake in the Strategy's success. Importantly, these discussions benefited from input of the Foundation's eight Indo-Pacific Research Fellows and their expertise and insights into their own national and regional policy contexts.

Strategic Dialogues and Roundtables

Strategic Dialogues and Roundtables help APF Canada build trust and mutual understanding with Indo-Pacific counterparts, test options for bilateral and regional co-operation, and develop actionable recommendations for consideration in Track 1 government discussions.



APF Canada co-hosts a high-level Strategic Dialogue with the Embassy of Canada to the Philippines and Stratbase examining economic security co-operation between Canada and the Philippines, March 12, 2026.

Check out our Dialogues & Roundtables

During the year, the Foundation held 10 Track 1.5 or Track 2 dialogues involving policymakers (in a non-official capacity), private-sector leaders, and experts from think-tanks and universities in India, the Philippines, South Korea, and Taiwan. The areas of focus broadly covered issues of economic security, maritime awareness, critical minerals, technology, and defence and defence-industrial co-operation.

In addition, 11 shorter and more topically focused roundtables educated audiences in Asia and Canada about evolving trends in issues such as subsea cable security, critical minerals, the emerging Arctic-North Pacific nexus, and how Southeast Asian states are navigating U.S.-China competition.

Across the year, our Strategic Dialogues & Roundtables generated actionable policy recommendations and helped pave the way for innovative solutions that can inform both government and private-sector action as Canada and its partners in Asia continue to navigate a disrupted global order.

Public Discussions

Public roundtables extended these discussions to broader audiences, covering ASEAN integration, India and China, AI governance, cyber-resilience, critical minerals, and maritime security.

APF Canada delivered 38 public events in Canada and six in Asia, exceeding annual targets of 15 and three, respectively; new audience members at Canadian events increased 16 per cent this year.

Indo-Pacific Research Fellows

APF Canada's Indo-Pacific Research Fellows program supports up to 10 policy researchers per year in developing two concise analyses on issues identified in the Indo-Pacific Strategy and consulting and meeting with Canadian government offices and experts whose work is relevant to their research. These analyses were published in two flagship collections – Indo-Pacific Outlook 2025 and Indo-Pacific Outlook 2026 – offering timely assessments of security, economic, technology, and governance developments across the region, with practical recommendations for Canadian engagement on issues from defence and supply-chain resilience to critical minerals.

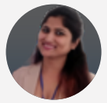
2025 INDO-PACIFIC RESEARCH FELLOWS



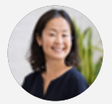
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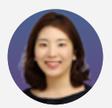
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Suon Choi
Korea Institute for Defense Analyses (South Korea)



Yujen Kuo
Institute of China and Asia-Pacific Studies, National Sun Yat-sen University (Taiwan)

Indo-Pacific Visiting Scholars

Through the Indo-Pacific Visiting Scholars program, APF Canada selects eminent and authoritative thought leaders from Asia to travel to Canada to share their insights and expertise on geopolitical, security, and economic trends in their region and possible challenges and opportunities for Canada. Following the successful visit (in March 2025) by the inaugural scholar, Dr. C. Raja Mohan of India, this year's program prioritized Visiting Scholars from Southeast Asia, specifically the Philippines, Thailand, and Indonesia – three countries with which Canada has been/is in active trade-agreement negotiations.

In September, the Foundation hosted Richard Heydarian, a prominent Filipino political scientist and author, and active media commentator. In his engagements in Winnipeg, Ottawa, and Vancouver, Heydarian shed light on the changing regional order in Southeast Asia and what Canadians might expect from Manila's chairing of the ASEAN Secretariat in 2026. He also discussed ASEAN's future, and the growing importance to the Philippines of its relationship with Canada, including through the two countries' growing defence co-operation. Heydarian's stakeholder engagements included federal and provincial government officials, the private sector, think-tanks and universities, and Canadian youth. His interview for an episode of APF Canada's *Asia Pacific Conversations* podcast is one of our most-accessed episodes to date.

In November, the program hosted a high-profile public conversation in Vancouver with Pita Limjaroenrat, former leader of Thailand's Move Forward Party and a Senior Research Fellow at the Harvard Kennedy School. This conversation touched on prospects for Thailand's future political trajectory, the future of participatory politics in Southeast Asia, and specific opportunities for deeper Canada–Thailand and Canada–ASEAN co-operation. Our encore video of that event drew more than 22,000 YouTube views.



Vina Nadjibulla and visiting political scholar Pita Limjaroenrat discuss the forces shaping Thailand's democratic renewal, opportunities and challenges for Thailand's ASEAN engagement, and prospects for Canada–Thailand co-operation, November 13, 2025.

Canada–Asia Joint Research Grants

This year, APF Canada provided three grants (of $50,000 each) to three Canadian research organizations through a competitive application process. Each recipient organization worked closely with at least one Indo-Pacific partner in carrying out a joint research project that led to greater policy awareness by stakeholders in both countries.

This year's recipients included the Montreal Institute for Global Security, which collaborated with experts in Japan in identifying ways to improve subsea cable security; the University of Montreal, which organized a workshop on international law and the Arctic with policy scholars from multiple Indo-Pacific institutions; and the Macdonald-Laurier Institute, which held a forum with Australian partners on the geopolitical and security dimensions of resource supply chains.

Indo-Pacific Young Leaders

The Indo-Pacific Young Leaders program develops the next generation of Canada-informed foreign-policy thinkers in Asia. We selected (from more than 900 applicants) 15 early- to mid-career professionals who work in government, regional organizations (e.g. ASEAN), think-tanks, media, and universities.

The group travelled to Canada for a one-week familiarization visit that included engagements with government, NGOs, and experts in Montreal, Ottawa, and Vancouver. The second cohort, selected in late 2026, expanded the program's regional representation with participants from Singapore, South Korea, and Vietnam.



Senior Fellow Lynette Ong speaks at an APF Canada co-hosted panel with Georgetown Law, discussing foreign interference and transnational repression as emerging and urgent challenges for democratic institutions and diaspora communities in Canada and across the G7, March 13, 2026.

Read Published Works from our 2025 Indo-Pacific Media Fellows



APF Canada partnered with CSDR and the Canadian High Commission in India for a Track 1.5 Dialogue on Defence-Industrial and Security Co-operation in India-Canada Relations, November 26, 2025.

Indo-Pacific Media Fellowship Program

The inaugural cohort of our Indo-Pacific Media Fellowship Program comprised four journalists from Indonesia, Malaysia, Mongolia, and Vietnam. By year-end, three had completed their reporting trips to Canada, with their published story series reaching and informing new audiences in their respective media markets about contemporary Canada. This reporting examined Canada's innovation ecosystem, education models, and climate resilience; sovereign AI and clean-energy and hydrogen co-operation; and Canada's clean-energy sector and the green jobs it supports.

India-Canada Research Initiative

Launched in September 2024, the India-Canada Research Initiative (ICRI) is based in New Delhi at the Council for Strategic and Defense Research (CSDR). Chaired by a former High Commissioner of India to Canada and supported by a network of scholars and fellows, the ICRI provides a platform for academic exchange, policy research, and strategic engagement, and has been instrumental in sustaining essential communication channels during a period of diplomatic strain in the bilateral relationship.

This year, the ICRI deepened its role as a thought partner for stakeholders in both countries. In November, APF Canada and the ICRI convened the Canada–India Conclave: Navigating a New Chapter in Bilateral Relations in New Delhi. The initiative also produced a body of policy-focused research aligned with Canada's Indo-Pacific Strategy, including reports on a provincial framework for a successful India-Canada CEPA, India-Canada co-operation in professional military education and joint exercises, a framework for an India-Canada climate-technology partnership, and a strategic assessment of recalibrating the bilateral relationship for 2025 and beyond.

SPOTLIGHT:

Defence and Security

Defence and security emerged as one of the most rapidly expanding areas of APF Canada's work over the past year, reflecting the convergence of economic security, technological leadership, and national security. The Foundation expanded its analysis of defence-industrial co-operation, dual-use and emerging technologies, and the security dimensions of supply-chain resilience. It secured a $50,000 grant from the Department of National Defence's MINDS program to advance policy work linking Canada's Indo-Pacific and Arctic security interests.

One area of particular focus was Canada–Republic of Korea defence co-operation. In December, the Foundation convened a session in Vancouver on the future of the bilateral defence relationship, informed by research on defence modernization, emerging and dual-use technologies, and defence-industrial ties – including the opportunities created by Canada's recapitalization of its naval fleet and its establishment of a Defence Investment Agency in late 2025.

The Foundation also brought Asia-relevant expertise to questions of democratic resilience. In March, it co-organized a public event in Vancouver with Georgetown University's Center for Asian Law on foreign interference and transnational repression in open societies, examining the risks, limits, and guardrails facing Canada and its partners. Across maritime security, defence-industrial policy, and the economic-security nexus, the Foundation worked to ensure that Canada's deepening Indo-Pacific engagement is matched by a clear-eyed understanding of the region's hard-security realities.

A fast-growing portfolio at the intersection of economic security, technology, and defence.



Kim Tae Kon and Ravi S. K. Singh answer questions at a panel discussion with stakeholders from Canada and South Korea examining the growing security and defence ties between the two countries, December 8, 2025.

ASIA REGIONAL OFFICE

Singapore



Paul Thoppil, The Honourable Anita Anand, Jeff Nankivell, and Barrett Bingley officially open APF Canada's Asia Regional Office in Singapore, October 15, 2025.

The Asia Regional Office (ARO) completed its first full year of operation as APF Canada's in-region anchor. Supported through Canada's Indo-Pacific Strategy, the Singapore office provides a permanent convening, research, and partnership platform for Canadian institutions, firms, and governments across Southeast Asia and the wider region.

The ARO ramped up quickly, extending Canadian reach, connecting partners, and supporting practical outcomes. Between its June 2025 soft opening and March 2026, the office hosted or co-hosted 21 events and supported 12 external engagements.

A Hub for the Canadian Ecosystem

The office was formally inaugurated on October 15 by Canada's Minister of Foreign Affairs. Through the year, the ARO served as both a venue and a partner for a broad range of Canadian organizations. It hosted events with Export Development Canada (EDC), Creative BC, Racial Equity Screen Office Canada, Simon Fraser University, the Foreign Correspondents Association of Singapore, the International Development Research Centre (IDRC), LEXUM and Singapore's Military Attaché Corps. The governments of Alberta and Ontario both made use of our convening space to support their diversification efforts in Southeast Asia.

> "This new office is a bridge for Canada's engagement in the region – in business, education, research, and culture. It's a sign of Canada's lasting presence and momentum in the Indo-Pacific."
>
> – **The Honourable Anita Anand,** Minister of Foreign Affairs of Canada

Outside the office, our new Singapore team convened and moderated panels on high-value Singaporean stages – including on the margins of the Singapore Week of Innovation and Technology and Singapore International Agri-Food Week – ensuring Canadian voices were represented at these marquee events.

Signature Programming and Partnerships

A major undertaking this year was the launch of our Canadian Leaders' Dialogue Series, an Indo-Pacific-focused platform convening Canadian leaders from business, government, academia, media, and the science and technology sectors for candid, forward-looking conversations on Canada–Asia relations. The inaugural dialogue, held in partnership with the Government of Alberta's Southeast Asia Office, featured a conversation with Trans Mountain representatives on Canada's evolving energy strategy and its relevance to the Indo-Pacific. A second dialogue, convened with the Canada-ASEAN Business Council (CABC) and the Government of Ontario's new Southeast Asia Trade and Investment Office, was focused on innovation and advanced manufacturing and featured a discussion with Ontario's Minister of Economic Development, Job Creation and Trade, the Honourable Victor Fedeli. Working closely with our formal partner the Canada-ASEAN Business Council, APF Canada served as the official Knowledge Partner for the Canada-ASEAN Business Forum 2025 and co-organized, with Global Affairs Canada, the ASEAN-Canada Free Trade Agreement (ACAFTA) stakeholder engagement event in Kuala Lumpur in July.



APF Canada's second Canadian Leaders' Dialogue with The Honourable Victor Fedeli at the Asia Regional Office in Singapore, September 29, 2025.

SPOTLIGHT:

The Canada-in-Asia Momentum Series







Left: Participants at the Manila session, hosted at the Ayala Museum, November 17, 2025. **Top right:** Attendees of the Manila session pose for photos. **Bottom right:** His Excellency Jim Nickel opens the Ho-Chi Minh City session, hosted at the Hilton Saigon Hotel, November 27, 2025.

In November and December 2025, the ARO designed and delivered three Canada-in-Asia: Momentum events in Manila, Ho Chi Minh City, and Jakarta – bringing our annual Canada-in-Asia Conference (CIAC) 2026 directly into key regional markets ahead of the flagship gathering in Singapore. Each event focused on food security, agricultural innovation, and trade, convening close to 100 participants with, on average, five supporting organizations and eight guest speakers.

Across the three cities, the Momentum Series generated 48 pieces of media coverage, strengthening APF Canada's share of voice and Canada's mindshare across Southeast Asia. Beyond the headlines, the series helped assemble strong national delegations for CIAC2026, deepened policy-industry engagement, and converted shared insights into concrete partnerships in support of Canada's Indo-Pacific Strategy.

On the margins of the Singapore Airshow 2026 in February, the ARO created and delivered the Canada–Singapore Defence Industrial Co-operation Roundtable, the first multi-stakeholder defence-industrial dialogue between the two countries, convening representatives from both militaries, more than 20 companies, and think-tank and industry-association leaders. Building on the Canada–Singapore 2022 MoU on defence co-operation, the closed-door session explored collaboration across dual-use technologies, innovation and procurement platforms, resilient supply chains, and interoperability. The discussion framed Canada as a reliable partner and springboard into North American and NATO markets, and Singapore as a stable hub for Canadian firms in Southeast Asia.

The ARO also facilitated the high-profile signing of a research memorandum with the Indonesian Chamber of Commerce and Industry in Jakarta in February, expanding APF Canada's institutional network in Southeast Asia.



Attendees of the Canada-Singapore Defence Industrial Co-operation Roundtable in Singapore explore how Singapore and Canada can deepen defence-industrial collaboration across dual-use technologies, innovation platforms, and more resilient supply chains, February 5, 2026.

Thought Leadership and Media

A strategic objective of the ARO is to grow "mindshare" for Canada across the region, building awareness of what Canada offers in the Indo-Pacific while bringing regional perspectives to Canadian audiences. This year, the Asia Regional Director and our network experts undertook a series of live media engagements and published commentaries, with placements and interviews across outlets including *Fortune*, CNA Taiwan, *Sing Tao Canada*, and ABS-CBN Philippines.

Year in Review
The Way Forward
Indo-Pacific Initiative
Our Impact
Networks
Funding
Canada's Asia Competence
Who We Are
Financial Reports

NETWORKS

NETWORKS & CONVENING

"What a well-organized event again. It was a resounding success for sure. We are extremely proud and happy to see our partner succeed. What APF is carrying is a very meaningful mission, and an important one, for our country, especially in these disruptive times. Fasken is proud to be able to support APF."

– Ponora Ang, Fasken

APF Canada's flagship networks turn analysis into relationships, partnerships, and economic opportunity. In 2025-26, the Canada-in-Asia Conference, Women's Entrepreneurship Program, and Asia Business Leaders Advisory Council provided platforms for Canadian and Asian leaders to connect and engage.

Together, they advanced trade and investment diversification, strengthened Canada's presence in the region, and generated business- and policy-relevant outcomes.

Canada-in-Asia Conference (CIAC) 2026

CIAC has evolved from a stand-alone event into an annual platform that anchors relationships, signals sustained Canadian engagement and supports follow-up across the region.

The fourth Canada-in-Asia Conference, held in Singapore in February, focused on food security, energy security, and infrastructure, and attracted 662 participants. Of CIAC2026's 662 participants, 234 travelled from Canada, and 421 were from Asia (with seven participants attending from other regions). Fifty-six per cent came from the private sector, 31 per cent from academia, research, and civil society organizations, and 13 per cent from government and the public sector. This mix reflects a strong commercial core, complemented by policy and knowledge-sector participation, balancing business leadership and private capital with contributions from governments, universities, industry associations, and multilateral institutions.







Left: The Hon. Lisa Raitt moderates the "Pursuing Economic Security Amid Global Trade Disorder" plenary session. **Top right:** A group of attendees pose in front of the CIAC photobooth. **Bottom right:** A participant captures the CIAC Gala Dinner keynote presentation on her mobile phone.

CIAC2026 featured 410 attendees at the director level or above, including vice-presidents, partners, heads of departments, and other senior leaders with direct responsibility for strategy, partnerships, investment, policy, and research. Within this cohort, 146 participants were C-suite representatives, founders, executive directors, or equivalent senior executives. We were also pleased to welcome three ministers: the Hon. Maninder Sidhu, Minister of International Trade (Canada); the Hon. Gan Siow Huang, Minister of State for Foreign Affairs and Minister of State for Trade and Industry (Singapore); and the Hon. Victor Fedeli, Minister of Economic Development, Job Creation and Trade (Ontario), as well as H.E. Satvinder Singh, Deputy Secretary-General of ASEAN for ASEAN Economic Community. Thirteen Canadian diplomatic heads of mission from across Asia, and senior representatives from the governments of the Philippines and Indonesia also attended. The influence of this audience reinforces CIAC's value as a forum where strategic conversations are matched by decision-making capacity, creating the conditions for meaningful follow-up well beyond the conference itself.

Two messages recurred at CIAC 2026: economic security now shapes trade, investment, technology, infrastructure, food, and energy policy; and Canada's resilience requires deeper, more practical partnerships across Asia.

Other APF Canada and partner events ran throughout the week, including a closed-door roundtable on critical minerals, a Women in Business Roundtable and Luncheon aligned with our CanWIN Investor Summit, sessions on catalyzing private philanthropy and on AI and the clean economy transition, a strategic dialogue convening China specialists alongside visiting Canadian officials and analysts, receptions and alumni events hosted by Canadian governments and universities, and a site tour of the Johor–Singapore Special Economic Zone in Malaysia organized by CanCham Malaysia. Together, these side events created dedicated spaces for stakeholders to connect around concrete Canada–Asia priorities, advancing CIAC's role not only as a flagship annual conference but as a platform for sustained engagement and practical economic collaboration.

Digital content, media coverage, podcasts, and session summaries extended the conference beyond its three-day program. Participant feedback confirmed the event's value; 82 per cent of attendees reported making 'useful' or 'extremely useful' connections, and 71 per cent described themselves as 'successful' or 'extremely successful' in achieving their main objective in attending. Importantly, respondents also identified concrete next steps: 33 per cent planned to pursue a new business agreement or partnership, 28 per cent to launch a policy dialogue or research partnership, 26 per cent to expand activity in a new market, and 56 per cent to continue discussions begun at the conference. A recurring strength identified in our stakeholder survey is CIAC's convening power: stakeholders valued the opportunity to meet Canadian ambassadors and high commissioners, senior officials, corporate leaders, investors, universities, and regional partners in a single concentrated setting, interactions many noted would have been difficult to replicate through stand-alone meetings or traditional single-destination trade missions.



The Hon. Maninder Sidhu, Canada's Minister of International Trade, addresses the crowd at CIAC's Gala Dinner.

> "This CIAC was one of the best conferences I have ever been involved with. The 'full court press' delivered by your entire team was felt by every delegate I spoke with and – to a person – folks commented on the quality of the event."
>
> **– Sue Paish,** DIGITAL







Left: The Hon. Mary Ng poses with Christine Nakamura and delegates for the CanWIN Global Summit, March 2026. **Top right:** Christine Nakamura presents the winners of the CanWIN-Ethos Innovation prize. **Bottom right:** Speakers during a panel at the Canadian Women-only Business Mission to Philippines and Singapore, February 2025.

Women's Entrepreneurship Program

APF Canada's Women's Entrepreneurship Program, supported by the Government of Canada's Women Entrepreneurship Strategy, has grown into one of the Foundation's most distinctive contributions to inclusive trade diversification. Since 2019, the program has delivered 10 international trade missions and four investment-focused events across the Indo-Pacific, supporting 189 women entrepreneurs from across Canada and generating $49.8 million in self-reported commercial outcomes. These figures demonstrate that targeted, in-person trade programming, when paired with curated business matchmaking and investment engagement, can produce measurable commercial results for underrepresented Canadian entrepreneurs in global markets.

This year we led Securing our Futures: The Canadian Women-only Business Mission to the Philippines and Singapore from February 3 to 11, showcasing Canadian women entrepreneurs advancing sustainable and resilient solutions across food and energy security, infrastructure, and the digital economy. The mission brought together Canadian women entrepreneurs with businesses in the Philippines and Singapore to promote gender-inclusive trade, support small and medium-sized enterprises, and catalyze international partnerships between Canadian companies and these key markets in Asia. By the end of March 2026, the mission has already generated over $4.5 million in self-reported commercial deals.

A highlight of this year's women's entrepreneurship programming was the 2025 Indigenous Meeting on Pacific and Arctic Climate and Trade (IMPACT), which represents an important evolution in the Foundation's approach to trade diversification. In August, APF Canada led IMPACT as a targeted trade mission dedicated exclusively to Indigenous women entrepreneurs, taking advantage of Osaka Expo 2025 as a global platform to activate multilateral frameworks such as the Indigenous Peoples Economic and Trade Cooperation Arrangement (IPETCA). Leveraging connections with Indigenous leaders in Japan, Taiwan, Alaska, Australia, and New Zealand, IMPACT was designed to introduce international trade opportunities to Indigenous women entrepreneurs and to facilitate Indigenous-to-Indigenous trade with partners across the Indo-Pacific.

The broader Women's Business Mission Series combines targeted market exposure, curated business matching, peer support, and structured engagement with government and industry. Investment-focused programming now supplements the missions and, since 2023, has evolved from a small, curated group of angel investors convened on the margins of the Canada-in-Asia Conference into an annual venture capital and private equity summit hosted in Singapore, connecting Canadian women-led firms to regional pools of private capital and shortening the pathway from initial engagement with Asia to capital deployment in Canada. This new integrated approach moves beyond transactional trade promotion toward repeat engagement, relationship-building, and long-term market positioning to deepen market integration and help Canadian women-led firms build durable, multi-market footholds in the region.

Underpinning this work is the Canadian Women's International Network (CanWIN), an ecosystem that supports Canadian women and non-binary entrepreneurs looking to expand into Asia. CanWIN connects women thought leaders, entrepreneurs, and gender-equality organizations to advance economic equality and to empower Canadian women entrepreneurs through engagement with international growth markets, offering members networking events, mentorship, training, and access to trade missions. At the end of this year, CanWIN counted 296 members – up from 269 a year earlier – of whom 59 per cent are entrepreneurs, and 21 per cent represent government and non-profit organizations. As many of these members are leaders within their own communities, the program's indirect reach goes well beyond its immediate circle. The Network's public-sector representation reflects CanWIN's ability to connect members to the Trade Commissioner Service, Export Development Canada, and other agencies, embassies, and women's business organizations in Canada and abroad.

During the year, CanWIN programming spanned Japan, Singapore, Toronto, and Manila. The Singapore Investor Summit in Singapore on February 9 connected Canadian companies and ecosystem partners with Asian investors, while the Toronto Global Summit focused on export diversification and mission outcomes.

Together, the missions, investment platform, and network create an end-to-end pathway from market introduction to sustained commercial engagement.

> "This delegation aligns directly with Canada's Indo-Pacific Strategy and comes at a pivotal moment: the official launch of Canada–Philippines Free Trade Agreement negotiations. The message is clear: future trade agreements cannot be neutral. They must be intentionally inclusive, and women must be part of the solution."
>
> – **Ruth Vachon,** Women's Business Mission Singapore and Manila

Asia Business Leaders Advisory Council (ABLAC)

APF Canada's Asia Business Leaders Advisory Council (ABLAC) comprises a high-level group of Asian and Canadian business leaders convened annually by APF Canada to identify and articulate opportunities for improved Canada–Asia business engagement. With members from across Canada and more than 10 Asia Pacific economies, and meetings held in cities throughout Canada and Asia, ABLAC has, since its launch in 2016, emerged as a unique forum to catalyze dialogue and action. Beyond convening business leaders, the Council provides strategic recommendations to Canadian decision-makers – including representatives from federal and provincial governments – to strengthen Canada's engagement with the Indo-Pacific, making ABLAC both a forum for dialogue and a channel for practical, business-informed guidance to policymakers.

ABLAC held its ninth annual meeting in Singapore during our Canada-in-Asia Conference week. The meeting convened 70 participants from both sides of the Pacific: ABLAC Members and invited guests from business, government, and research institutions. Discussions this year were framed around how business is responding to heightened uncertainty in the global economy and unfolded across three substantive sessions: new geoeconomic and geopolitical playbooks for business; pursuing Canada's business priorities in Asia; and getting to final investment decisions amid structural uncertainty.



Members of the Asia Business Leaders Advisory Council and invited guests pose for a group photo in Singapore, February 9, 2026.

ABLAC MEMBERS

As of March 2026

CANADA

Kevin D. Strain
ABLAC Co-Chair; President & Chief Executive Officer, Sun Life

Dominic Barton
ABLAC Honorary Chair Emeritus; Chair, Rio Tinto

Murad Al-Katib
President and Chief Executive Officer, AGT Food and Ingredients Inc.

Rob Annan
President and CEO, Genome Canada

Lisa Baiton
President and CEO, Canadian Association of Petroleum Producers

Stewart Beck
Former President and Chief Executive Officer, Asia Pacific Foundation of Canada

Laurel Broten
CEO, Invest in Canada

Olivier Desmarais
Chairman, Power Sustainable

Martha Hall Findlay
Director, School of Public Policy & James S. and Barbara A. Palmer Chair in Public Policy, University of Calgary

Janice Fukakusa
Former Chancellor, Toronto Metropolitan University, Inaugural Vice-Chair, Canadian Women's International Network (CanWIN)

Gordon Fyfe
Chief Executive Officer and Chief Investment Officer, British Columbia Investment Management Corporation (BCI)

Mark Galardo
Executive Vice President & Chief Commercial Officer and President, Cargo, Air Canada

Tim S. Gitzel
Chief Executive Officer, Cameco Corporation

Justine Hendricks
President & CEO, Farm Credit Canada

Goldy Hyder
President and Chief Executive Officer, Business Council of Canada

Robert (Bobby) Kwon
President and CEO, Canadian Commercial Corporation

Don Lindsay
Chair of the Board, Manulife Financial Corporation; Chair of the Board, Trans Mountain Corporation

Mark Machin
Founder & Managing Partner, Intrepid Growth Partners

Dawn Madahbee Leach
General Manager, Waubetek Business Development Corporation

The Hon. John Manley, P.C., O.C.
Chair, Jefferies Securities; Senior Business Adviser, Bennett Jones LLP

Scott Moore
Executive Vice-President, Finance, and Chief Operating Officer, Export Development Canada

Jeff Nankivell
President and CEO, Asia Pacific Foundation of Canada

Sue Paish
Chief Executive Officer, DIGITAL

Nadir Patel
Senior Strategic Advisor, Norton Rose Fulbright; Managing Director, Fairfax Consulting Services

Jonathan Price
President & Chief Executive Officer, Teck Resources

Luke Schauerte
CEO, Woodfibre LNG

Ian Smith
Chief Executive Officer, Clearwater Seafoods

On **investment attraction,** Members stressed that clear, predictable, and consistent regulatory policy would improve foreign investors' perceptions of Canada as a desirable destination. On **internationalization and export promotion,** the Council suggested that Canadian firms would benefit from tailoring products and services to demand in Asia rather than seeking Asian customers for existing offerings, and made the case that now is the time to reinvest in a national 'Brand Canada' approach. On **science and technology,** Members saw an opportunity for Canada to fill a gap as the United States pulls back its support for research – an area both crucial to economic dynamism and one in which select Asian economies are advancing rapidly.



John Witt participates in a roundtable discussion exploring opportunities for improved Canada–Asia business engagement at the annual ABLAC meeting, February 9, 2026.



APF Canada's ninth annual meeting of the Asia Business Leaders Advisory Council.

These recommendations reinforced ABLAC's role as a channel between senior business experience and public policy.

ABLAC MEMBERS

As of March 2026

ASIA

Shirley Crystal Chua (Singapore)
ABLAC Co-Chair; Founder and Group CEO, Golden Equator

Muhamad Chatib Basri (Indonesia)
Co-Founder and Senior Partner, CReco Research

Hari Bhartia (India)
Founder & Co-Chairman, Jubilant Bhartia Group

Bran Black
Chief Executive, Business Council of Australia

Michaela Browning (Australia)
Partner and CEO, Asia Pacific, Brunswick Group

Timothy D. Dattels (Hong Kong)
Chair, The Jackson Laboratory; Chair, Alpine Canada

Wayne Farmer (Singapore)
President, Canada-ASEAN Business Council; Managing Partner, Islemount Limited

Joseph S. Fung (Hong Kong)
Managing Partner, Saltagen Ventures

Hafimi Abdul Haadii (Brunei Darussalam)
Executive Director of LVK Group of Companies

Doris Ho (Philippines)
President and Chief Executive Officer, Magsaysay Group of Companies

Vincent Joli-Coeur (Hong Kong)
Chairman Asia Pacific, National Bank of Canada

Kenny Lam (China)
Chief Executive Officer, Two Sigma Asia-Pacific

Winston Leong (Hong Kong)
Fontana Enterprises Ltd.

Shan Li (China)
Chairman and Chief Executive Officer, Silk Road Financing Corporation

Cong Phan (Vietnam)
Chairman, Unibrands

Abanti Sankaranarayanan (India)
Chief Group Public Affairs Officer & Member of the Group Executive Board, Mahindra Group

Shunichi Shibanuma (Japan)
Senior Executive Officer, SIGMAXYZ

Andrew Tan (Singapore)
Board Director, Keppel Data Centre REIT & Ex-Temasek

Chin Hwee Tan (Singapore)
Chairman, Singapore Trade Data Exchange Services; Chairman, Energy Supply Resilience Advisory Panel, Energy Market Authority

Dieter Turowski (U.S.A.) (Hong Kong)
Vice-Chairman, Global Investment Banking, JP Morgan

Yukako Uchinaga (Japan)
Chairperson and Representative Director of Japan Women's Innovative Network (J-WIN); Chief Executive Officer, Global Research Institute

Diane Wang (China)
Founder and Chief Executive Officer, DHgate.com

John Witt (Hong Kong)
Chairman, Hongkong Land Holdings Limited; former Group Managing Director, Jardine Matheson

Songyee Yoon (Korea)
Managing Partner, Principal Venture Partners

PARTNER NETWORKS



Xiaoyi (Yee) Ze speaks at the Asia Business Pitching and Mentorship Closing Ceremony co-hosted by Kenan Foundation Asia in Thailand, November 27, 2025.

Partner networks give APF Canada access to regional institutions that shape economic and security co-operation, while providing those institutions with Canadian research, business experience, and policy perspectives.

In 2025-26, these networks combined inclusive MSME development through the APEC-Canada Growing Business Partnership; business advice to APEC through the APEC Business Advisory Council; policy research through Canada's National Committee for Pacific Economic Cooperation and the Pacific Economic Cooperation Council; security dialogue through the Council for Security Cooperation in the Asia Pacific; and a new role for APF Canada in the Innovative Leadership for Equitable & Accessible Democracy project.

These partner networks are strategically valuable because they place Canadian expertise inside established regional processes rather than creating parallel forums.

APEC-Canada Growing Business Partnership (ACGBP)

The APEC-Canada Growing Business Partnership is a capacity-building and policy leadership project implemented by APF Canada and funded by the Government of Canada to strengthen MSMEs across the APEC region. In its second phase, a five-year project running from 2022 to 2027, ACGBP works with local organizations in five focus economies: Indonesia, Malaysia, the Philippines, Thailand, and Vietnam.







Top left: The ACGBP team presents their work at CIAC in Singapore. **Bottom left:** Members of the Foreign Trade University's Innovation and Incubation Space (FTU FIIS) 1st Policy Leadership Workshop pose for a group photo in Vietnam, September 23, 2025. **Right:** A speaker from the "Pioneer Enterprise Forum 2025: Inclusive Business – Sustainable Competition in the New Era" workshop in Vietnam, September 23, 2025.

This year, the project delivered programming across all focus economies, including three policy leadership workshop series, two business management workshop series, and three mentorship programs, reaching 240 policy actors and more than 200 MSMEs. Results were strong: 89 per cent of business management workshop attendees and mentorship beneficiaries reported gaining new knowledge and skills, while 98 per cent of policy actors who participated in policy leadership workshops reported integrating gender-responsive and inclusive elements into their MSME programs.

The project also advanced its research and policy agenda, producing five policy briefs and four research studies on inclusive financing, digitalization, ESG integration, and the circular economy for MSMEs in Southeast Asia.

Convening and partnership-building remained central to the year's work. Alongside the first Asia Business Advisory Council (ABAC) meeting of 2026 in Jakarta, the project hosted a public-private dialogue that brought together senior officials from five Indonesian ministries, more than 10 ABAC members, and APEC officials including the APEC Secretariat's executive director. Ninety-seven per cent of attendees said they would apply best practices for gender-responsive and inclusive digital financing and value-chain integration in their work.

APEC Business Advisory Council (ABAC)

As secretariat for Canada's APEC Business Advisory Council (ABAC) members, APF Canada provides research, policy, and administrative support to the private-sector body that formally advises APEC leaders.

Canada's 2025 priorities included the digital economy, AI, quantum technology, food security, and sustainability. This year, APF Canada produced two major reports on data-centre infrastructure and Asia Pacific food security.

The Foundation also supported ABAC Canada's members across all four ABAC meetings and at APEC ministerial meetings throughout the year. In April, ABAC Canada, in partnership with Global Affairs Canada, hosted the second ABAC meeting of 2025 in Toronto, welcoming more than 200 delegates from the 21 APEC economies. At ABAC III in Hai Phong, Vietnam, in July, ABAC Canada led the drafting of several private-sector submissions to APEC leaders and ministers, including the ABAC Declaration on Sustainable Artificial Intelligence Infrastructure and Investment and letters to APEC's Food Security, Digital, and SME Ministers.







Top: ABAC Canada Member Jan De Silva speaks at the ABAC II Meeting in Toronto, April 2025. **Bottom left:** ABAC Canada Member Joseph Fung shakes hands with Prime Minister Mark Carney at the annual dialogue with APEC business leaders in Gyeongju, South Korea, October, 31, 2025. **Bottom right:** A panel at the ABAC IV Quantum Workshop, October 26, 2025.

At ABAC IV in Busan, South Korea, in October, ABAC Canada presented findings from *Powering the Digital Economy* and hosted two events to help shape the digital innovation agenda for 2026: a "Quantum 101" workshop led by Quantum Industry Canada and Open Quantum Design, and a business luncheon titled "Harnessing Emerging Tech Across APEC: What's Next for AI, Quantum and Data Centers." Work for the 2026 ABAC year began in Jakarta with a focus on applying AI in traditional industries.

Canada's National Committee for Pacific Economic Cooperation (CANCPEC) and the Pacific Economic Cooperation Council (PECC)

APF Canada is secretariat for CANCPEC, Canada's committee in the Pacific Economic Cooperation Council, a tripartite business-government-academic network and official observer of APEC.

Jonathan T. Fried became chair in June, succeeding Donald W. Campbell. Canadian experts contributed to PECC work on global trade shifts, demographic change, and labour shortages. CANCPEC also concluded a major multi-year initiative. Together with the Australian Pacific Economic Cooperation Council (AusPECC), it delivered its final report, *Modernizing Digital Trade: Updating the CPTPP's Digital Economy Measures*, to the CPTPP Commission in November 2025. The report sets out 13 recommendations, developed with 22 experts across 11 PECC member economies, to bring the agreement's e-commerce chapter to the frontier of digital trade policy.

A record 56 Canadian respondents also contributed to PECC's 2025 State of the Region Survey.

Council for Security Cooperation in the Asia Pacific (CSCAP)

Through the Canadian committee of the Council for Security Cooperation in the Asia Pacific (CSCAP), APF Canada contributes to a 21-member Track 2 security network that develops policy recommendations for regional governments and institutions.

To raise Canada's profile in Indo-Pacific security dialogues, APF Canada assumed editorial responsibility this year for CSCAP's flagship publication, *Regional Security Outlook 2025: Regional Security in Ambiguous Times*, released at the Council's Asia Pacific Roundtable in Kuala Lumpur in June. The editorship places Canada at the centre of a network that informs defence ministries and foreign offices across the region and strengthens Canada's voice in one of the Indo-Pacific's most influential security forums.



A panel convenes at the 32nd PECC General Meeting in Seoul, South Korea, August 12, 2025.

Innovative Leadership for Equitable & Accessible Democracy (i-LEAD)

Late in the fiscal year, APF Canada entered into a partnership with Catalyste+, a Canadian international development organization, as an implementing partner for Catalyste+'s Innovative Leadership for Equitable & Accessible Democracy (i-LEAD) project across three Indo-Pacific countries: Mongolia, the Philippines, and Vietnam. An official development assistance project funded through Canada's Indo-Pacific Strategy, the multi-year initiative focuses on strengthening civil society and democratic spaces by promoting inclusive governance, gender equality, human rights, and digital transformation.

CANADA'S ASIA COMPETENCE

> "It was inspiring to finally connect in person with such a brilliant, diverse cohort of young professionals from across Canada and around the world. The thought-provoking sessions on Canada's role in Southeast Asia and the evolving landscape of independent media shaping critical narratives [were] urgent, complex, and absolutely essential to shaping Canada's engagement in the region."
>
> – **Scott Lee,** APF Canada 2024-25 Canada–Asia Young Professional

APF Canada's Asia competencies programming builds awareness and understanding of Asia among Canadians, with some programs focusing on younger Canadians and early-career professionals who will provide the next generation of thought leadership on Canada–Asia relations, and others targeting more senior researchers whose work can help inform Canadian policymakers. Supporting our mandate of diversifying Canada's transpacific people-to-people partnerships, these programs equip a growing community of Canadians to make better-informed, more Asia-literate decisions across government, business, academia, and the non-profit sector.

Over the 2025-26 fiscal year, the Foundation advanced this work primarily through its flagship Canada–Asia Young Professionals Fellowship program; the Japan-Canada Kakehashi Project, a bilateral youth exchange administered on behalf of Japan's Ministry of Foreign Affairs; and the John H. McArthur Research Fellowship, which expanded this year to support four mid-career scholars. It also continued its commitment to combating anti-Asian racism through our collaboration with the National Coalition of Canadians Against Anti-Asian Racism.

Canada–Asia Young Professionals

In September, APF Canada welcomed the fourth cohort of our Canada–Asia Young Professionals Fellowship program. Through this program, we select 20 early-career Canadians, all of whom have an impressive track record of engagement with Asia, to broaden their Asia awareness through twice-monthly virtual expert briefings and discussions, and a two-day, fully funded capstone event at the Foundation's head office in Vancouver in May.

Participants in this program typically work in federal or provincial government, in the private sector or field of law, or are pursuing advanced academic training in a field relevant to the Canada–Indo-Pacific relationship.

Across its first four years, the Fellowship has steadily built a network of 80 Asia-engaged young Canadians. This year, we also linked current and former members of this program with the inaugural cohort of our Indo-Pacific Young Leaders program, during the latter's Canada familiarization tour, through attendance by members of both programs at the Canada-in-Asia Conference in Singapore, and by inviting some of the Young Leaders to speak at the Young Professionals' virtual briefings. As the network grows year over year, so too does the Foundation's capacity to seed Asia literacy across the institutions where these young leaders will spend their careers.



The 2025-26 cohort of the Canada–Asia Young Professionals Fellows program visit APF Canada's Vancouver headquarters.

> "I had the most incredible two days with my fellow cohort and we had such engaging and diverse conversations amongst ourselves and our fantastic guest speakers."
>
> **– JinJi Dawson,** APF Canada 2024-25 Canada–Asia Young Professional

Japan-Canada Kakehashi Project

Through the Japan-Canada Kakehashi Project, a bilateral youth exchange administered by APF Canada on behalf of Japan's Ministry of Foreign Affairs with the support of the Japan International Cooperation Center, the Foundation continues to cultivate a community of youth who act as informal ambassadors for the Canada–Japan relationship in both countries. This program, established in 2013, has now facilitated exchanges for more than 1,300 high school students, university students, and young professionals from the two countries, offering each a once-in-a-lifetime opportunity to learn about and explore the other's culture through travel, pre- and post-departure sessions, and vibrant alumni-engagement programming across the year.

In November, a Kakehashi cohort of five Canadian young professionals travelled to Japan. The Young Leaders cohort spent a week in Hokkaido and Tokyo with visits to the Japan Business Federation, Toronto Metropolitan University's DMZ Japan tech incubator, and Indigenous heritage sites. In February, two additional Canadian cohorts travelled to Tokyo and Nagoya. In March, we hosted the inbound leg in Toronto, where four Japanese university students met with government and business leaders and took part in an academic exchange with the University of Toronto.

Beyond the exchanges, the Project maintained active alumni engagement and opportunities for storytelling. APF Canada hosted three in-person and two virtual alumni events and supported one additional in-person event and four virtual events led by our Japanese partner.

The *Kakehashi Conversations* podcast, which features interviews with past participants of the program, continued to grow, with 12 episodes released this year and one additional episode recorded for release next year.

John H. McArthur Research Fellowship

The John H. McArthur Research Fellowship supports mid-career scholars and policy experts undertaking original, policy-relevant work on the Indo-Pacific. Each Fellow receives $25,000 over 12 months and shares findings through publications, briefings, and a public symposium.

The program expanded from two Fellows to four this year, with a common focus on how Canada should manage its relationship with the U.S. while deepening Indo-Pacific engagement. The Fellows' research covered supply-chain resilience, digital and AI-enabled trade, critical minerals, and major-power relations.

The inaugural symposium, held in May 2026 after this reporting period, brought the Fellows together with policy experts and practitioners to examine the future of Canada–Indo-Pacific trade and investment.

National Coalition of Canadians Against Anti-Asian Racism

This year, APF Canada partnered with the National Coalition of Canadians Against Anti-Asian Racism (NCCAAR) – a not-for-profit that advances public education on anti-Asian racism through research, knowledge mobilization, education, and media engagement – to bring an important and little-known Canadian story to a national audience. Funded by NCCAAR, the Japanese Canadian Legacies Society, and APF Canada, *Tomey: The Unyielding Spirit of Tomekichi Homma* is a graphic novel by author Jeff Chiba Stearns and illustrator Ally Adachi that tells the story of Tomekichi Homma, a Japanese settler in Canada who was an early advocate for Japanese Canadians' right to vote. The graphic novel was created in close collaboration with Tomekichi Homma's granddaughter, Tenney Homma.

Launch events in Toronto and Vancouver and distribution to schools, libraries, and public institutions extended the project's educational reach.

2025-26 JOHN H. MCARTHUR RESEARCH FELLOWS



Danielle Goldfarb

Advisor and expert on the digital economy, real-time data, geopolitics, trade, and public policy



Pascale Massot

Associate Professor, School of Political Studies, University of Ottawa



Ari Van Assche

Professor, International Business, HEC Montréal



Kati Suominen

Founder and CEO of Nextrade Group

THE WAY FORWARD

Canada's engagement with the Indo-Pacific is now an operational requirement for prosperity, security, and resilience. Geoeconomic coercion, technological disruption, supply-chain realignment, climate change, and major-power competition demand sustained capacity rather than episodic attention.

APF Canada enters this period as Canada's only national, public-purpose institution dedicated exclusively to Canada–Asia engagement. Its role is to provide independent insight, connect Canadian and Asian leaders, develop Asia competence in Canada, and strengthen Canada's presence and profile in the region.

The new Five-Year Strategic Framework and 2026-27 Annual Plan translate that role into a more disciplined set of priorities.

The Way Forward section of this report looks ahead across two horizons and sets out how we intend to navigate the year ahead and the years beyond. The first is strategic and multi-year: in late 2025 and early 2026, the Foundation developed a new **Five-Year Strategic Framework 2026–2031** to guide our priorities, focus, and positioning through a period of unprecedented global volatility. The second is immediate and operational: the **Foundation's Annual Plan 2026–27,** which translates that strategy into concrete programs, events, and activities for the year ahead.

FIVE-YEAR STRATEGIC FRAMEWORK 2026–31

APF Canada's 2026-31 Framework moves the Foundation from expansion toward sharper focus, coherence, and demonstrable impact.

As we began developing our new strategy in late 2025 and early 2026, Canada was navigating a profound rupture in the global economic and security order. The erosion of the rules-based trading system, a less predictable relationship with the United States, the use of economic tools for strategic ends, and renewed questions about sovereignty have created a more volatile environment – and made clear that the assumptions underpinning Canada's prosperity and security can no longer be taken for granted.

This context highlights both strengths and gaps in Canada's engagement with Asia. Canada brings a strong international reputation, deep people-to-people ties, and competitive advantages across some sectors, reinforced by the Government of Canada's 2022 Indo-Pacific Strategy. Yet Canadian presence in the region remains uneven, partner awareness is limited, and engagement has too often been episodic. Growing attention on Asia has also drawn more Canadian actors into the region – governments, business associations, universities, civil society – and renewed momentum that brings both overlap and fragmentation, sharpening the need for the Foundation to define its role within a crowded landscape.

ASIA PACIFIC FOUNDATION OF CANADA

Strategic Framework 2026 – 2031

ASIA PACIFIC FOUNDATION OF CANADA | FONDATION ASIE PACIFIQUE DU CANADA

VISION:

A prosperous, secure Canada shaping its future through high-impact engagement with Asia.

MISSION:

To enable Canadians to understand, connect with, and succeed in Asia.

STRATEGIC CONTEXT

Across governments, businesses, and institutions, Canada and Asia face shifting alliances, fragmented multilateral frameworks, geo-economic risk and economic coercion, and heightened competition among major powers. At the same time, technological disruption and artificial intelligence, security flashpoints, changing trade and supply chains, and global challenges such as climate change continue to reshape the environment in which we operate. In this context, Canada is also pursuing a more deliberate strategy of economic diversification, including the Government of Canada's commitment to double non-U.S. exports by 2035, and unlock $1 trillion in new investment in Canada over five years. This is taking place alongside a gradual reset in Canada's relationships with key partners such as China and India presenting a complex but important window for renewed engagement. **Now more than ever, Canada must look to partnerships in Asia as essential to strengthening our prosperity, economic resilience, security, and strategic autonomy.**

VALUE PROPOSITION

The Asia Pacific Foundation of Canada is Canada's only national public-purpose institution dedicated to Canada-Asia engagement. Through trusted insight, high-level convening, talent development, and building of sustained partnerships, we enable more effective, durable, and impactful Canadian engagement across the Indo-Pacific. We are independent from the Government of Canada, yet hold a valued role as a trusted advisor on policy across multiple departments and governments at all levels. APF Canada sets an annual agenda for research, policy dialogue, convening, and education aligned with Canada's progress and priorities across key domains—including diplomacy, security, and strategic partnerships; trade and investment diversification; supply-chain resilience and security; middle-power coalition-building; technology and innovation collaboration in priority and emerging sectors; and co-operation on global challenges such as climate change, food security, and energy security.

OUR CALL TO ACTION:

APF Canada calls on Canadians to come together to forge a shared vision of growth, diversification, and co-operation—anchored in elevated, strategic, and sustained engagement with Asia. We invite partners across government, business, academia, and civil society to join us in strengthening Canada's influence, securing strategic partnerships, supporting priority and emerging sectors, facilitating investment, promoting innovation, and building talent. Together, we can unlock new solutions and collaborations that advance a more prosperous, independent, and globally engaged Canada. Let us inspire action and shape Canada's leadership in Asia for the years ahead.

STRATEGIC OBJECTIVES

Policy Engagement & Public Understanding	Convening & Partnership Building for Opportunity Creation	Canada's Asia Competence & Expertise	Canada's Presence & Profile in Asia
OBJECTIVE: Canadians across government, business, academia, and civil society make better-informed, more Asia-literate decisions.	OBJECTIVE: Canadian businesses, researchers, innovators, institutions, and policymakers build stronger, more durable, and more impactful relationships and networks with counterparts across Asia, leading to increased trust, collaboration, and opportunity creation.	OBJECTIVE: Canada develops Asia-competent talent, and Canadian institutions deepen their scholarship and expertise on Asia.	OBJECTIVE: Canada becomes recognized in Asia as a consequential partner and influential voice in regional and global affairs, and as a partner of choice for trade, investment, and economic resilience, through a sustained regional presence, thought leadership, and a transformed awareness of what Canada and Canadians have to offer.
OUTCOMES: Canada moves from uneven awareness to more strategic, better-informed decision-making on Asia across government, business, academia, and civil society, supported by APF Canada's analysis and expertise. A broader and more diverse range of Canadian actors actively use Asia-focused insights to inform policy, strategy, and engagement.	OUTCOMES: Canada moves from episodic engagement to the establishment of trusted, durable partnerships and action-oriented coalitions. Over time, these relationships deliver measurable benefits for Canadians, including improved economic outcomes, greater access to innovation, and resilient strategic partnerships.	OUTCOMES: Canada sees a step-change in the number of leaders and professionals with the skills, experience, and cultural understanding needed to engage Asia effectively in the current geopolitical moment. Canadian institutions deepen and mobilize Asia-focused scholarship and expertise to build long-term national capacity.	OUTCOMES: Canada sees a measurable shift in how it is perceived across stakeholders in Asia as an influential, engaged, and solutions-oriented partner, as well as a marked increase in how often—and across how many sectors—Asian stakeholders choose Canada as a trusted partner for trade, investment, innovation, and strategic co-operation.
ACTIONS: Produce and disseminate high-quality, trusted research and analysis on Asia for policymakers, business leaders, educators, media, and the public. Improve Asia literacy and situational awareness through timely outputs, enabling stakeholders to navigate a more complex Indo-Pacific environment with confidence. Build general awareness around the opportunity for Canada in Asia, especially trade and investment diversification, and in communities and sectors currently under-engaged. Participate directly in relevant policy development, and inform Canadians of policy developments related to Asia.	ACTIONS: Strategically connect Canadian and Asian governments, businesses, academia, and civil society through conferences and events, research programs, curated missions, and strategic dialogues, including a focus on middle-power coalition-building with partners in the Indo-Pacific. Support two-way awareness, understanding, and relationship-building by facilitating platforms where partners can collaborate, share insights, and form partnerships. Convene and support Canada-Asia networks of business leaders, policymakers, young leaders, and other cohorts, and provide programs for strengthening these networks.	ACTIONS: Equip current and future leaders across all sectors, including media, with Asia-related skills, cultural understanding, experience, and exposure through research and analysis, case studies, education resources, and fellowship programs. Mobilize Canadian scholarship and expertise by supporting research, fellowships, and sectoral knowledge creation on Asia at partner institutions, while also supporting research collaboration and new talent pathways. Bring voices from Asia directly to the attention of Canadians through visiting scholars, engagements with Asian business leaders, and profiling of Asia's contributions to Canada. Serve as resource for Canadians in need of Asia expertise or connections, leveraging our strong network across sectors.	ACTIONS: Advance a current, coherent narrative of Canada in Asia's public-sector, policy, academic, and business spheres through more consistent in-region APF Canada and partner events and programs. Position Canadian partners as relevant and engaged actors in priority regions by providing consistent platforms for Canadians to engage, and for key actors in Asia to gain a deeper understanding of Canada. Profile success stories of Canadian engagement in and partnerships with Asia, for audiences in the region. Leverage Asia-based platforms, partnerships, and events to showcase Canadian strengths and commitment.

FOUNDATIONAL ELEMENTS

Brand, Reach & Relevance	Sustainable Resources & Diverse Funding	People, Culture & Organizational Excellence

Canadian stakeholders remain the primary beneficiaries, while mutual benefit and durable relationships guide work with Asian partners.

In August, we completed and published our APF Canada Five-Year Report 2020-25, as stipulated under Section 37 of the *Asia-Pacific Foundation of Canada Act*. This retrospective, five-year review provided a detailed account of the strategies behind the Foundation's activities and organizational evolution during a period marked by renewed national focus on the Indo-Pacific and would help inform our forward-looking Five-Year Strategic Framework.

In March, the Foundation turned directly to our stakeholders and consulted with 37 individuals across all groups. The conversations explored where organizations turn for insight on Asia, how the Foundation fits, where the broader ecosystem falls short, and how APF Canada can help.

The feedback validated the Framework's direction while sharpening where we can have the greatest impact. Stakeholders described the draft plan as clear, focused, and appropriately ambitious, and endorsed anchoring its objectives in APF Canada's established strengths – research, policy engagement, and convening, where it is seen as trusted, independent, and credible. They repeatedly described APF Canada as a "catalyst," "convener," and "amplifier," valuing our ability to convene senior decision-makers across sectors and translate complex developments into accessible insights.

The consultations also surfaced clear demand. Most notably, stakeholders pointed to a significant gap in Asia competence across corporate Canada and beyond. They also suggested that limited awareness of the Foundation's own activities signalled that stronger communication will be essential to realizing APF Canada's full value. While agreeing the Foundation should not provide granular business-advisory services, our stakeholders saw a strong catalytic role: raising awareness, building foundational understanding, and directing actors to the right resources through

chamber and association briefings and case studies. A second major gap was seen as the need to better inform Canadian efforts and position Canada in Asia, work already begun under our Indo-Pacific Initiative (IPI); and Asia Regional Office in Singapore.

Accordingly, APF Canada will prioritize actionable research, direct analysis for decision-makers, strategic dialogue in areas of demonstrated strength, network-building, flagship platforms, and targeted public awareness.

The Foundation will operate upstream of direct commercial services, focus on Canadian needs, and direct effort toward under-connected communities and issues where we can add distinctive value.
The Framework's positioning is also collaborative: strengthening the Canada–Asia ecosystem, amplifying federal and provincial efforts, bridging government, business, academia, and civil society, and addressing selected gaps rather than duplicating other organizations.

For **government and the public sector,** the Foundation will continue to develop policy-relevant research and brief ministers, officials, and political staff, supporting evidence-based, non-partisan decision-making across federal, provincial, and municipal levels. This work will help inform Canada's trade diversification, foreign policy, innovation, and security strategies, and contribute to the federal government's Indo-Pacific Strategy, APEC engagement, and Canadian leadership on the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). In Asia, we will work with ministries, development and trade agencies, investment bodies, and diplomats to build mutual understanding and strengthen institutional relationships with Canadian partners.

For the **private sector,** the Foundation will build the strategic intelligence and Asia competence that inform business engagement, operating upstream of the trade-promotion and export services offered by partners such as the Trade Commissioner Service and Export Development Canada. With our IPI funding supporting more activity in the region, we will increasingly cultivate Canada competence among Asian stakeholders, helping decision-makers in the region understand Canada's policy environment, innovation strengths, and value-add.

The Foundation's relationship with **academia** underpins its reputation as Canada's leading centre of thought leadership on Asia. Our researchers, staff, and fellows will produce rigorous, policy-relevant work accessible to decision-makers and the public, while as a knowledge broker we will build partnerships with universities, think-tanks, and research institutes in Canada and across Asia. For the Canadian public, we will conduct regular national polling on attitudes toward Asia, publish timely analysis – including our weekly newsletter, Asia Watch – and host events, lectures, and speaker series connecting Canadian and visiting experts with diverse audiences.

A fifth group has also emerged as a distinct priority for the Foundation: **Canadians abroad and alumni of Canadian universities now living and working across Asia.** Long an under-tapped national asset, this cohort – business leaders, professionals, and graduates, some Canadian citizens or permanent residents, many not – are natural champions for Canada in the region. Following Prime Minister Mark Carney's remarks at Davos, many in these networks have asked how they can step up to support Canada's diversification goals. In our strategy consultations, stakeholders identified this as a group APF Canada is uniquely placed to engage and mobilize.

Looking ahead, APF Canada will advance its four new strategic objectives for 2026–2031 in an integrated way, aligning core operations and Indo-Pacific Initiative activities under a single coherent framework.

Our research, briefings, public events, and media engagement will support:

1. **Objective 1, Policy Engagement and Public Understanding,** equipping Canadians across government, business, academia, and civil society to make better-informed, more Asia-literate decisions.

2. The Foundation's flagship Canada-in-Asia Conference, our Track 1.5 and Track 2 dialogues, our business council engagement, the Women's Business Missions, and our Asia Regional Office's programming will drive **Objective 2, Convening and Partnership Building for Opportunity Creation.**

3. Our fellowship streams, Visiting Scholars program, and joint research grants will advance **Objective 3, Canada's Asia Competence and Expertise.**

4. And a range of Foundation activities in the region will contribute to **Objective 4, Canada's Presence and Profile in Asia,** cementing the country's recognition as a consequential partner, an influential voice in regional affairs, and a partner of choice for trade, investment, and collaborative innovation.

Success will require clear choices, measurable outcomes, and regular review as conditions change.

ANNUAL PLAN 2026–27

The 2026-27 Annual Plan concentrates on the programs where APF Canada can deliver distinctive, near-term value under those four objectives in the coming year.

Policy Engagement & Public Understanding

RESEARCH AND PROGRAMS

Also advances: Canada's Asia Competence & Expertise; Convening & Partnership Building for Opportunity Creation

The Foundation's research and programming will keep APF Canada at the leading edge of insight on Canada's shifting Indo-Pacific relationships. The primary thematic focus will be consolidating the reset with India, monitoring the Canada–China relationship, and deepening engagement with ASEAN, Australia, Japan, and South Korea. We will also strengthen thought leadership across an integrated strategic outlook, linking Canada's Euro-Atlantic and Indo-Pacific partnerships through closer EU–CPTPP alignment, and a more holistic Canadian approach to Arctic security incorporating a North Pacific dimension.

This work runs through four channels: trusted, policy-relevant research, including cultivating new expert voices; public, virtual, and closed-door Strategic Dialogues and roundtables – among them follow-on events to the Indo-Pacific Forum and Canada–North Pacific Arctic Workshop, and a symposium on the Foundation's Indo-Pacific Critical Minerals Hub; public visibility through media engagement and national public-opinion polling; and direct analysis to federal and provincial policymakers, the private sector, and others. The Foundation will expand expertise through its senior and distinguished fellowships and the John H. McArthur Research Fellowship, convening the first symposium of FY2026-27 for the program's four current McArthur Fellows.

INDO-PACIFIC INITIATIVE: PROGRAMS

Also advances: Convening & Partnership Building for Opportunity Creation; Canada's Presence & Profile in Asia

APF Canada's Indo-Pacific Initiative programs will deepen the Canada–India Collaborative Research Network, add a Canada–Indonesia Chair, and expand Track 1.5 work from existing partners to Japan, Indonesia, and Vietnam.

The Foundation's Track 1.5 processes will build on progress with dialogue partners in India, the Philippines, South Korea, and Taiwan, and will expand next year to Japan, Indonesia, and Vietnam – attentive to Canadian and regional priorities and to Canada's reputation as a serious, committed partner in the Indo-Pacific. The IPI's Research Fellows and Visiting Scholars programs will engage seven new and three continuing Research Fellows and three new Visiting Scholars, deepening Canadians' awareness of regional issues through written and media outputs and direct engagement. Two IPI grant programs – the Canada–Asia Joint Research Grants and the Indo-Pacific Media Fellowship – will support three Canada–Asia research teams and four regionally based journalists, respectively, producing findings for policy, research, and media communities. A continuing priority is keeping this community of fellows, scholars, and grant recipients engaged long-term, building a durable network of regional thought leaders advocating for a robust Canada–Asia relationship.

INDO-PACIFIC INITIATIVE: ASIA REGIONAL OFFICE (SINGAPORE)

Also advances: Convening & Partnership Building for Opportunity Creation; Canada's Presence & Profile in Asia

The Singapore office will host Canadian Leadership Dialogues, deliver regional Momentum events, convene Canadian partners, and expand engagement with ASEAN institutions, media, business, and research networks.

REGIONAL NETWORKS AND BUSINESS COUNCILS

Also advances: Convening & Partnership Building for Opportunity Creation; Canada's Presence & Profile in Asia

As the Canadian Secretariat of the APEC Business Advisory Council (ABAC), APF Canada will renew the Council's membership, maintain year-round engagement, and support the 2026 APEC agenda. The Foundation will prepare for the APEC CEO Summit in China in November and deliver a joint ABAC Canada–China research project on AI applications in traditional sectors across APEC, with findings presented at APEC's Digital and AI Ministerial Meeting. We will also work with a Singapore partner to strengthen AI and quantum collaboration toward a possible government-level memorandum of understanding – supporting a delegation of Canadian AI and quantum companies to Singapore for a Track 1.5 roundtable on the margins of Asia Tech x Singapore and hosting an inbound Singapore delegation to Canada in September. Looking ahead, Prime Minister Mark Carney's offer at the 2025 APEC Economic Leaders' Meeting for Canada to host APEC in 2029 would, pending endorsement, mark Canada's first hosting since 1997 and potentially see the Foundation assist with convening APEC engagements in Canada in our capacity as Canadian Secretariat for ABAC.

Through the Council for Security Cooperation in the Asia Pacific (CSCAP) and *Asia Policy* journal, the Foundation will continue contributing Canadian perspectives to regional security debate.

Convening & Partnership Building for Opportunity Creation

WOMEN'S ENTREPRENEURSHIP PROGRAMS

Also advances: Canada's Asia Competence & Expertise; Canada's Presence & Profile in Asia

The Foundation will continue to advance inclusive trade and investment programming through its Women's Business Missions to Asia, with target markets set with stakeholders to align with Canada's trade priorities, including a mini-mission to Japan in parallel with a Team Canada Trade Mission in June 2026. We will deliver an Investor Summit aligned with CIAC2027 to strengthen the Canada–Asia investment pipeline and host the annual CanWIN Global Summit, convening entrepreneurs, investors, and policymakers to showcase outcomes and drive high-value partnerships.

The next phase will integrate trade and investment programming, sustain in-market engagement, and use CanWIN to connect entrepreneurs with investors, mentors, and public-sector partners.

INTERNATIONAL DEVELOPMENT PROJECTS

Also advances: Canada's Presence & Profile in Asia

The APEC-Canada Growing Business Partnership (ACGBP) will conclude its second phase. A major focus for this year will be a regional capstone event to showcase the project's outcomes and broaden its reach beyond its five active partner countries – Indonesia, Malaysia, the Philippines, Thailand, and Vietnam – with the ASEAN Coordinating Committee on Micro, Small and Medium Enterprises as a key partner. In the lead-up, we will run webinars on policy leadership and capacity-building, publish four policy briefs and three research reports, and consult policymakers across all 11 ASEAN economies on our recommendations' feasibility.

APF Canada will also begin its two-year i-LEAD contribution on inclusive governance, responsible business, digital participation, and MSME access to CPTPP supply chains.

Canada's Asia Competence & Expertise

YOUTH ENGAGEMENT

APF Canada will welcome a new cohort of up to 20 participants to its Canada–Asia Young Professionals program next year and, for the first time, launch an alumni-engagement initiative to keep these future thought leaders connected to the Foundation's mission. The IPI-funded Indo-Pacific Young Leaders program will sustain momentum with 15 new Leaders and three new economies – Singapore, South Korea, and Vietnam – while keeping the new cohort and alumni engaged through regional events, short analyses and opinion pieces, and briefings on Canadian foreign policy and the Indo-Pacific Strategy.

Kakehashi will deliver at least four exchange cohorts and three alumni events while exploring closer links with U.S. and Japanese networks.

Canada's Presence & Profile in Asia

CANADA-IN-ASIA CONFERENCE 2027

Also advances: Convening & Partnership Building for Opportunity Creation; Canada's Asia Competence & Expertise

The Canada-in-Asia Conference (CIAC2027) will return to Singapore in March 2027, aiming to once again convene 600+ leaders. Based on stakeholder feedback, the program will strengthen diplomatic engagement, roundtable formats, and structured networking.

Food security, energy security, and defence industries will anchor sector discussions, with broader plenaries linking resilience, technology, critical minerals, finance, and policy.

Across all this work, APF Canada will aim for maximum relevance and impact – raising awareness of the importance of Canada's engagement with the Indo-Pacific in a disrupted global order, and positioning Canadians for success in the years ahead.



APF Canada staff gather for the annual holiday get-together in Vancouver, December 2025.

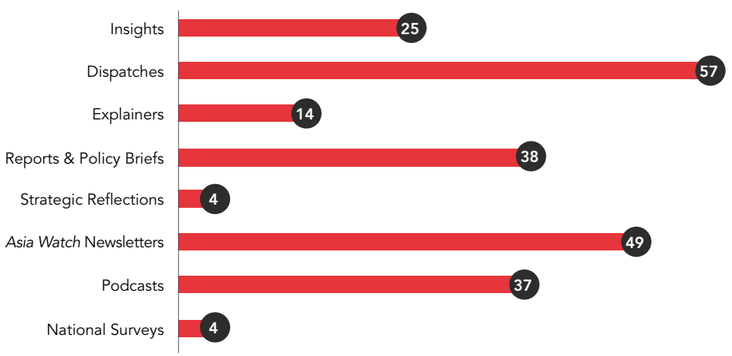
YEAR AT A GLANCE 2025-26

EVENTS



56
APF Canada Speakers at External Events

KNOWLEDGE PRODUCTS



CANADA-IN-ASIA CONFERENCE (CIAC) 2026



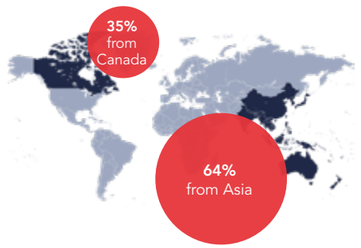
82% Attendees reported "useful" or "extremely useful" connections



71% Attendees "very successful" or "successful" in achieving conference objectives

662 Attendees

82 Speakers | **29** Partners



27 Sessions

12 Side Events

9 CIAC Conversations podcasts

15 Session Summaries

FINANCIAL SUPPORTERS

46 Financial & In-Kind Supporters

8 APF Canada Members | **29** CIAC Funders | **8** Women's Entrepreneurship Funders

PARTNERS & PARTNERSHIPS

7 New Research & Programming Partners | **12** Institutional Partners



5 Canada–Asia Research Grants

FELLOWS



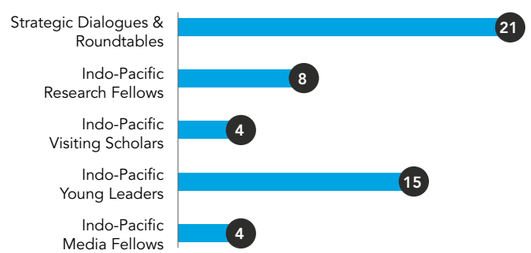
19 Distinguished Fellows

12 Senior Fellows (Non-resident)

4 John H. McArthur Research Fellows

2 APF Canada Media Fellows

INDO-PACIFIC INITIATIVE PROGRAMS



- India-Canada Research Initiative
- Canada–Indo-Pacific Critical Minerals Hub
- Emerging Issues
  - Arctic
  - Artificial Intelligence
  - Space

DIGITAL & MEDIA CHANNELS

English

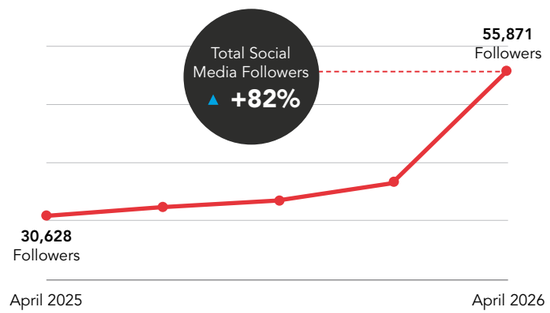
512,000 Total Website Visits
▲ **+ 44%**

853,000 Total Website Pageviews
▲ **+ 25%**

French

40,000 Total Website Visits
▲ **+ 107%**

53,000 Total Website Pageviews
▲ **+ 47%**



300,500 Total Social Media Impressions

83,200 Video Views

4,376 Podcast Downloads

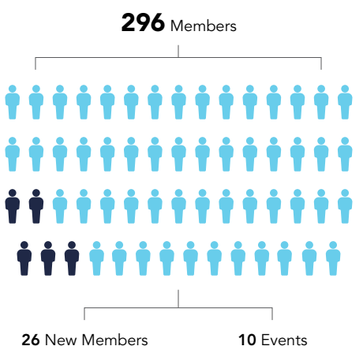
MEDIA & SOCIAL MEDIA

874 Total Media Hits — *Including* **245** In Asia-based Media

119,400 Social Media Mentions of APF Canada Events/ Activities — *Including* **77,400** Social Media Mentions of Asia-based APF Canada Events/ Activities

CANADIAN WOMEN'S INTERNATIONAL NETWORK (CANWIN)

296 Members



26 New Members | **10** Events

WOMEN'S MISSIONS

August 4-8, 2025

IMPACT 2025 — Indigenous Meeting on Pacific and Arctic Climate and Trade ('IMPACT')

7 Delegates | **9** B2B Meetings

February 3-11, 2026

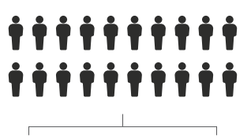
2026 — Canadian Women-only Business Mission to the Philippines and Singapore

29 Delegates | **124** B2B Meetings

$4,555,000 Value of Deals

YOUNG PROFESSIONALS NETWORK

40 Participants



1 In-Person Conference | **14** Virtual Events

KAKEHASHI

3 In-person events hosted

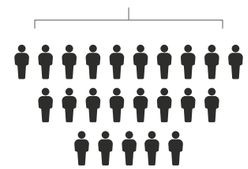
8 Virtual events and programs hosted

20 In-person exchange participants

12 *Kakehashi Conversations* podcast episodes

ASIA BUSINESS LEADERS ADVISORY COUNCIL (ABLAC)

46 Members



2 Events

Canada's Asia Competence
Financial Reports
Who We Are
Networks
Funding
Indo-Pacific Initiative
Our Impact
Year in Review
The Way Forward

OUR IMPACT



> “The relationships I built across four countries in Asia opened doors I did not know existed and generated opportunities that directly fuelled our growth.”
>
> – **Bobbie Racette,** Founder, Virtual Gurus

APF Canada has long been a champion of a fundamental reframing of foreign and domestic policies that places the Indo-Pacific at the centre of Canada’s diversification imperative. Our work this year has resonated with key stakeholders in government, business, academia, civil society, media, and across new research networks and partnerships, and demonstrated an increased demand for APF Canada's research, convening, networks, and our regional platform based in Singapore.

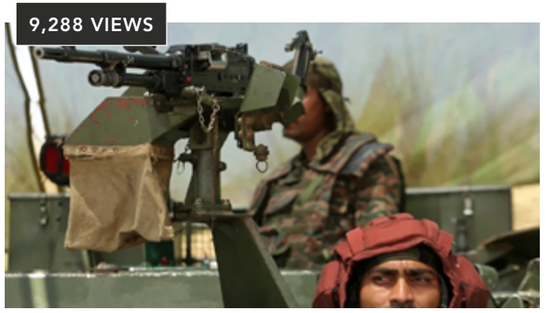
APF Canada assesses impact at three levels: reach, measured through audiences and use of our work; influence, reflected in policy engagement, public debate, and partner decisions; and outcomes, including durable networks, institutional relationships, and commercial opportunities.

Selected outcomes this year include four Canada–India Strategic Dialogues that supported informed bilateral engagement; the launch of a national critical-minerals platform; 17 defence and security events, including the first Canada–Singapore defence-industrial roundtable; and the three-city Momentum Series. The Canadian women’s mission to the Philippines and Singapore featured 23 entrepreneurs and generated $1.2 million in self-reported commercial outcomes (cumulatively through March 2026, 10 women's entrepreneurship missions have generated $49.8 million in self-reported commercial outcomes). Significantly, the $1.9-billion MoU on Critical Minerals Value Chains signed on March 2 by Natural Resources Canada (NRCAN) and India’s Ministry of Mines to secure diversified supply chains for clean energy and advanced technologies was, in part, the result of our work around the November 24-25 India-Canada Track 1.5 Strategic Dialogue on Economic Resilience and Critical Minerals Supply Chains in New Delhi.

This year, APF Canada hosted or co-hosted 126 events in Canada and the Indo-Pacific (across all programs) and produced 179 knowledge products, from short podcasts to multi-authored policy reports. We continued to track strong engagement across our social media channels, on our website, and in traditional media, with an 82 per cent increase in social media followers, a 44 per cent increase in website traffic (including a 107% increase in visits to our French-language website pages), and a 56 per cent increase in media engagements this year over last. Further aspects of our impact this year are detailed in the section that follows.

TOP 5 NEW PUBLICATIONS

9,288 VIEWS



JUNE 5, 2025

Reflections on the India-Pakistan Crisis: Takeaways and Implications for Canada–India Ties

Author: Michael Kugelman, Senior Fellow, APF Canada

Read More ►

5,290 VIEWS



JANUARY 13, 2026

Canada's Oil Exporting Future: Trans-Mountain, China, Asia, and Beyond

Authors: Rachael Gurney and Xiaoting (Maya) Liu, Research & Programs, APF Canada

Read More ►

4,077 VIEWS



MAY 21, 2025

Explainer: Key Players and Issues in South Korea's Upcoming Presidential Election

Authors: Sun Ryung Park, Hyun Kim, Jeehye Kim, Research & Programs, APF Canada

Read More ►

3,930 VIEWS



SEPTEMBER 4, 2025

At the Crossroads: India's Relations with the U.S., China, and Russia

Authors: Vina Nadjibulla, Suvolaxmi Dutta Choudhury, Research & Programs, APF Canada

Read More ►

3,898 VIEWS



APRIL 15, 2025

India Navigates Trump's Tariffs with Caution and Concessions

Authors: Suvolaxmi Dutta Choudhury, Tanya Dawar, Saanvi Bhambhani, Research & Programs, APF Canada

Read More ►

MAJOR REPORTS & POLICY BRIEFS



MARCH 9, 2026

Advancing Canada–India Trade: Why a Comprehensive Economic Partnership (CEPA) Matters

Authors: Tanya Dawar, Vina Nadjibulla, Suvolaxmi Dutta Choudhury

Read More ►



FEBRUARY 25, 2026

Strategic Choices for Middle Powers Navigating U.S.-China Competition

Author: Stephen R. Nagy: APF Canada Senior Fellow; Professor, International Christian University, Tokyo

Read More ►



FEBRUARY 5, 2026

Adapting Canada's Trade Diversification Strategy in an Era of Strategic Interdependence

Author: Ari Van Assche: Professor, International Business, HEC Montréal

Read More ►



DECEMBER 5, 2025

Strengthening Supply Chain Resilience: Developing Canada–Republic of Korea Early Warning System Co-operation

Authors: Ari Van Assche, Seungjoo Lee, Seyyed Milad Shirvani

Read More ►



NOVEMBER 24, 2025

Exploring Pathways for Indo–Canada Critical Mineral Diplomacy

Authors: Anindita Sinh, Noel Therattil, and Pooja Vijay Ramamurthi, in partnership with the Centre for Social and Economic Progress

Read More ►



NOVEMBER 24, 2025

Modernizing Digital Trade: Updating the CPTPP's Digital Economy Measures

Authors: Canadian National Committee for Pacific Economic Cooperation (CANCPEC), and the Australian Pacific Economic Cooperation Council (AusPECC) via APF Canada

Read More ►



OCTOBER 28, 2025

Powering the Digital Economy: The Data Center Dilemma

Author: The APEC Business Advisory Council (ABAC), via APF Canada

Read More ►



JULY 18, 2025

Canada's Under-the-Radar Trade Opportunity: Digital and AI-Enabled Trade

Authors: Danielle Goldfarb, Kati Suominen

Read More ►



JULY 10, 2025

Regional Security Outlook 2025: Regional Security in Ambiguous Times

Author: Council for Security Cooperation in the Asia Pacific (CSCAP), via APF Canada

Read More ►



APRIL 1, 2025

How Can Canada Tackle Foreign Interference Without a U.S. Ally?

Authors: Diana Fu, Emile Dirks

Read More ►

EVENT SUMMARY REPORTS

MARCH 24, 2026

Canada–India Defence Co-operation: From Freeze to Forward Motion

MARCH 13, 2026

China Unbound? Domestic Pressures and Regional Consequences in Southeast Asia

MARCH 11, 2026

Critical Minerals, Economic Security, and Strategic Partnerships

MARCH 10, 2026

Digital Finance and Market Readiness for Women-Led MSMEs

DECEMBER 16, 2025

Forging the Future: Strengthening the Canada–Republic of Korea Comprehensive Strategic Partnership through Defence Co-operation

DECEMBER 16, 2025

Canada–India Track 1.5 Dialogue on Critical Minerals & Supply Chain Resilience

DECEMBER 10, 2025

Canada–India Track 1.5 Dialogue: Defence-Industrial and Security Co-operation in India-Canada Relations

NOVEMBER 25, 2025

Charting Thailand's Political Future with Pita Limjaroenrat

NOVEMBER 4, 2025

Indo-Pacific Forum 2025: Charting Canada's Next Phase of Regional Engagement

NOVEMBER 3, 2025

Intensifying Canada–ASEAN Economic Ties Amid Tariff Turbulence

OCTOBER 22, 2025

Canada–India Track II Dialogue: Strengthening the Strategic Partnership and Building Resilience Together

SEPTEMBER 24, 2025

Canada–ASEAN Co-operation at a Turning Point

SEPTEMBER 24, 2025

The Case for a Canada–Philippines Strategic Partnership: Highlights from the Canadian Tour of APF Canada Indo-Pacific Visiting Scholar Richard Heydarian

SEPTEMBER 19, 2025

Democratic Resilience and Maritime Security: Protecting Undersea Cables and Digital Infrastructure

SEPTEMBER 19, 2025

Building Resilience in Canada's Critical Minerals Future

AUGUST 11, 2025

Canada–Republic of Korea Track 1.5 Dialogue: Artificial Intelligence

MAY 30, 2025

Deepening Canada–ASEAN Security Co-operation in the Face of Geopolitical Headwinds

APRIL 8, 2025

Global Uncertainties Open a Strategic Window for Canada–India Collaboration: Highlights from the Canadian Tour of APF Canada's Inaugural Indo-Pacific Visiting Scholar Dr. C. Raja Mohan

STRATEGIC REFLECTIONS



FEBRUARY 19, 2026

Indo-Pacific Outlook 2026

Authors: Aries A. Arugay, Nanae Baldauff, Suon Choi, Don McLain Gill, Yujen Kuo, Charles Labrecque, Jonathan Berkshire Miller, Kumari Mansi, Farlina Said, Hema Nadarajah

Read More ►



SEPTEMBER 30, 2025

Indo-Pacific Outlook 2025

Authors: Vina Nadjibulla, Nanae Baldauff, Don McLain Gill, Suon Choi, Tuvshinzaya Gantulga, Aries A. Arugay, Yujen Kuo, Kumari Mansi, Farlina Said, Bart W. Édes

Read More ►



SEPTEMBER 18, 2025

Shaping Space Governance: Strategic Reflections on Multilateralism, International Law, and the Role of Emerging States

Authors: Steven Freeland, Robin J. Frank, Ashna Lazatin, Kiran Mohan Vazhapully, Michael Byers, Hema Nadarajah

Read More ►



MAY 8, 2025

Strategic Reflections: The Indo-Pacific Imperative for Canada's New Government

Authors: Patrick Leblond, Stephen R. Nagy, Karthik Nachiappan, Don McLain Gill, Yves Tiberghien, Kai Ostwald

Read More ►

NATIONAL SURVEYS



MARCH 1, 2026

Carney in India: Half in Canada Say it's the 'Right' Time for Trade Talks; Less Urgency Around Concluding Trade Deal

Read More ►



OCTOBER 22, 2025

Most Canadians Say They Know Little of Asian Countries, Prefer Closer Trade Ties with More Familiar Regions: Poll

Read More ►



OCTOBER 15, 2025

Amid Ongoing Tension with the U.S., Canadian Views of China Warmer: Poll

Read More ►



OCTOBER 13, 2025

Half of Canadians say Restoring Diplomatic Ties with India was 'Right Move' as Economic Issues Take Priority: Poll

Read More ►

APF Canada partnered this year with the Angus Reid Institute, a national, not-for-profit, non-partisan public opinion research foundation established to enhance understanding of issues and trends affecting Canadian domestic and foreign policy.

The new partnership saw the Foundation re-energize its polling activities this year, generating four timely national surveys released to coincide with federal government engagements in the Indo-Pacific. Two surveys, one in October and another in March, tracked Canadian public opinion on diplomatic and economic re-engagement with India. A third survey polled Canadians' familiarity with and favourability towards key economies in the Indo-Pacific, and a fourth explored Canadians' warming views on China. All four polls were widely quoted by national media outlets and provided a platform for data-driven conversations with high-value editors, producers, and journalists on Canada's diversification imperative.

TOP 10 EVENTS

APF Canada concluded a successful year of dynamic events and engagements across Canada and the Indo-Pacific region. Our high-value events focused on engaging and educating Canadian and international stakeholders on strategic global issues, including the geopolitical and geoeconomic turbulence underpinning U.S. President Donald Trump's second presidential term, the ongoing reset in Canada–India relations, global defence and security, economic engagement with the Indo-Pacific, the Arctic, critical minerals, space, and more. Both in-person and virtual events achieved high levels of engagement, with an emphasis on continued impact by producing and publicizing summary reports, encore video recordings, and companion podcasts around our major events this year.

662 ATTENDEES

FEBRUARY 10 -11, 2026

Canada-in Asia-Conference 2026

Location: Singapore

110 ATTENDEES

MARCH 26-27, 2026

CanWIN Global Summit 2026

Location: Toronto

99 ATTENDEES

SEPTEMBER 11, 2025

Democratic Resilience & Maritime Security: Protecting Undersea Cables and Critical Digital Infrastructure

Location: Ottawa

99 ATTENDEES

OCTOBER 1, 2025

Indo-Pacific Forum

Location: Ottawa

97 ATTENDEES

SEPTEMBER 15, 2025

Canada–ASEAN Co-operation at a Turning Point: Priorities for the Malaysian and Philippine Chair Years

Location: Vancouver

90 ATTENDEES

APRIL 29, 2025

Outsourcing Repression: Everyday State Power in Contemporary China: Book Talk with Lynette H. Ong

Location: Virtual

80 ATTENDEES

SEPTEMBER 22, 2025

Arctic Security Conference

Location: Whitehorse

61 ATTENDEES

SEPTEMBER 20, 2025

Book Launch of *Tomey: The Unyielding Spirit of Tomekichi Homma*

Location: Toronto

40 ATTENDEES

SEPTEMBER 24, 2025

Décrypter le conflit entre la Thaïlande et le Cambodge (Understanding the Thai-Cambodian Conflict)

Location: Montréal

38 ATTENDEES

SEPTEMBER 4, 2025

Canada's Strategic Positioning in the Critical Minerals Era: Building Resilience Across the Pacific

Location: Vancouver

TOP 10 MEDIA HITS

The national and international media continue to turn to APF Canada for analysis and commentary on the latest issues and events impacting Canada–Asia relations – a testament to the quality of our knowledge products and in-house expertise.

With 874 high-value media engagements by our executive team, senior and distinguished fellows, and program managers this year, including 245 in Indo-Pacific media, we continue to elevate our visibility and that of our work in response to developing stories and pressing issues that matter to and impact Canadians.

APF Canada's media hits increased 56 per cent this year over last, while our 'In the News' webpage earned 5,386 views this year, up 55 per cent over the previous year.

Visit our In the News page.

ALJAZEERA

APRIL 15, 2025

"As U.S. and China escalate trade war, the world asks, 'who will blink first'"

Featuring: Vina Nadjibulla

THE CANADIAN PRESS

JANUARY 15, 2026

"6 economic areas Canada and China have agreed to expand – and one big holdout"

Featuring: Vina Nadjibulla

THE CANADIAN PRESS

OCTOBER 23, 2025

"Anand says Canada is in a 'strategic partnership' with China"

Featuring: Vina Nadjibulla

CTV NEWS

MAY 7, 2025

"India-Pakistan 'the most militarized region in the world today'"

Featuring: Jeff Nankivell

THE GLOBE AND MAIL

JUNE 5, 2025

"Modi deserves a spot in the room at the G7 Leaders' Summit"

Featuring: Vina Nadjibulla

REUTERS

OCTOBER 24, 2025

"Canada's Carney Visits Asia to forge new alliances and reduce U.S. dependence"

Featuring: Vina Nadjibulla

CTV NEWS

OCTOBER 22, 2025

"Unknown if Canada will be allowed to fully staff embassy in India amid political tensions"

Featuring: Jeff Nankivell

THE HILL TIMES

AUGUST 28, 2025

"Canada needs 'eyes wide open' approach to China amid diversification efforts, say observers"

Featuring: Vina Nadjibulla

THE CANADIAN PRESS

DECEMBER 28, 2025

"Carney's foreign policy shift to trade, security raises questions about human rights"

Featuring: Stephen Nagy

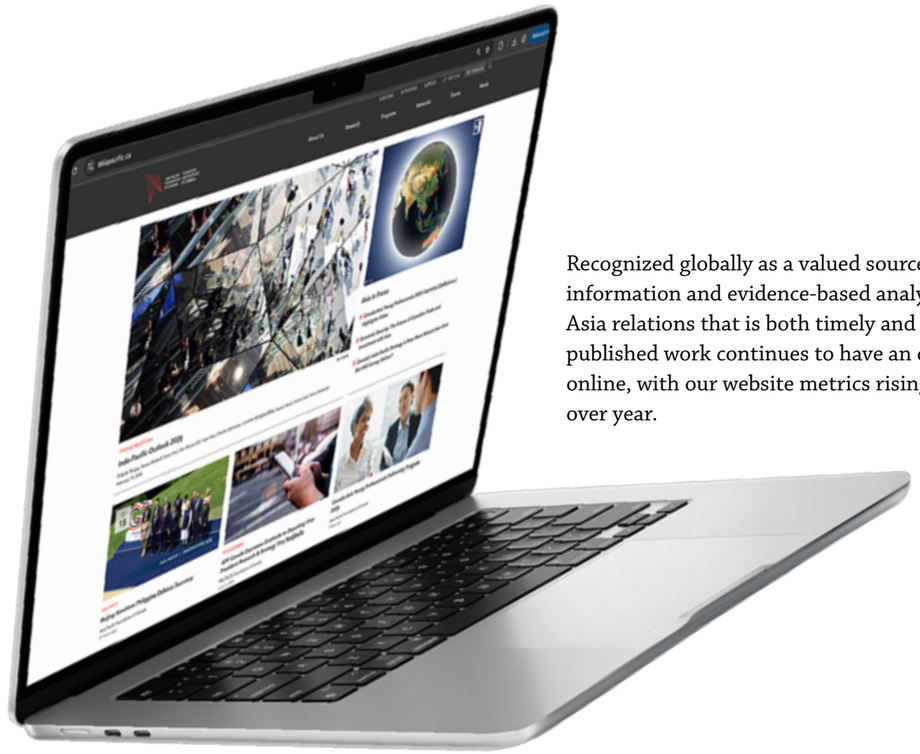
ANTARA

DECEMBER 10, 2025

"Canada aims to expand agrifood co-operation with Indonesia"

Featuring: Barrett Bingley

WEBSITE

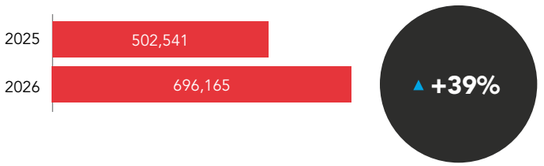


Recognized globally as a valued source of high-level information and evidence-based analysis on Canada–Asia relations that is both timely and relevant, our published work continues to have an outsized impact online, with our website metrics rising significantly year over year.

VISITORS



SESSIONS

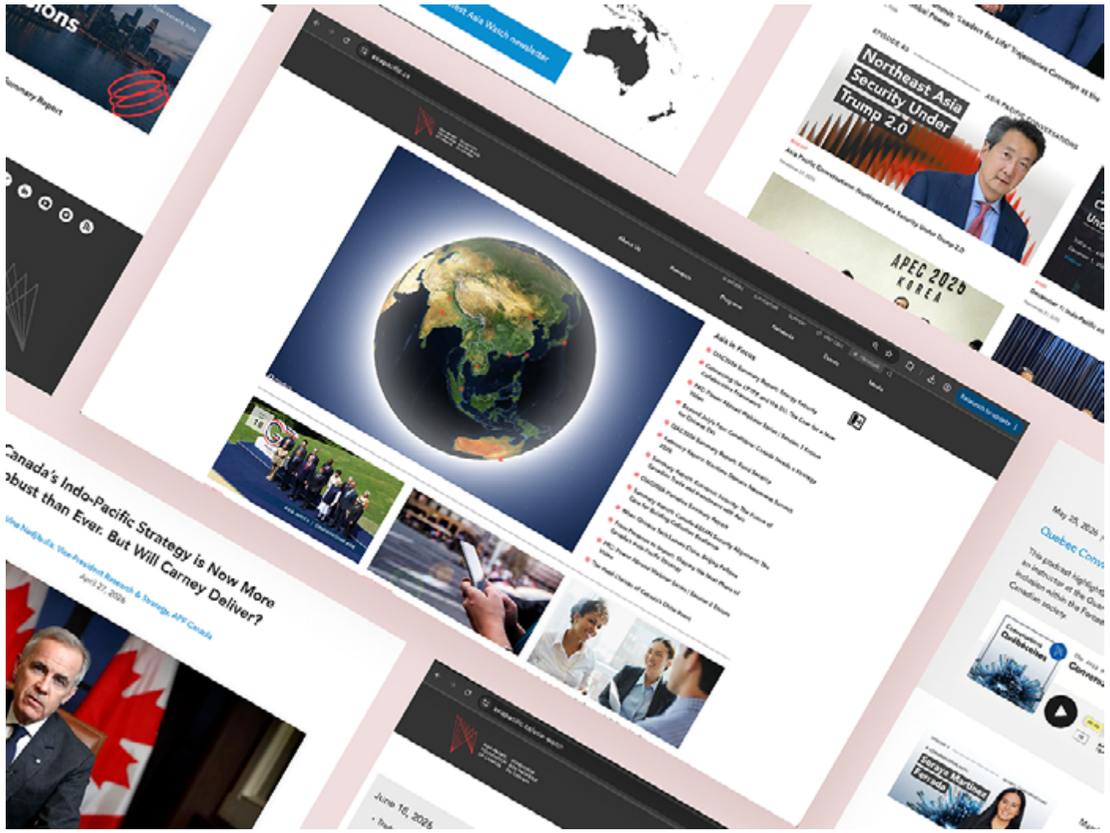


PAGEVIEWS



SITE INTERACTIONS/EVENTS



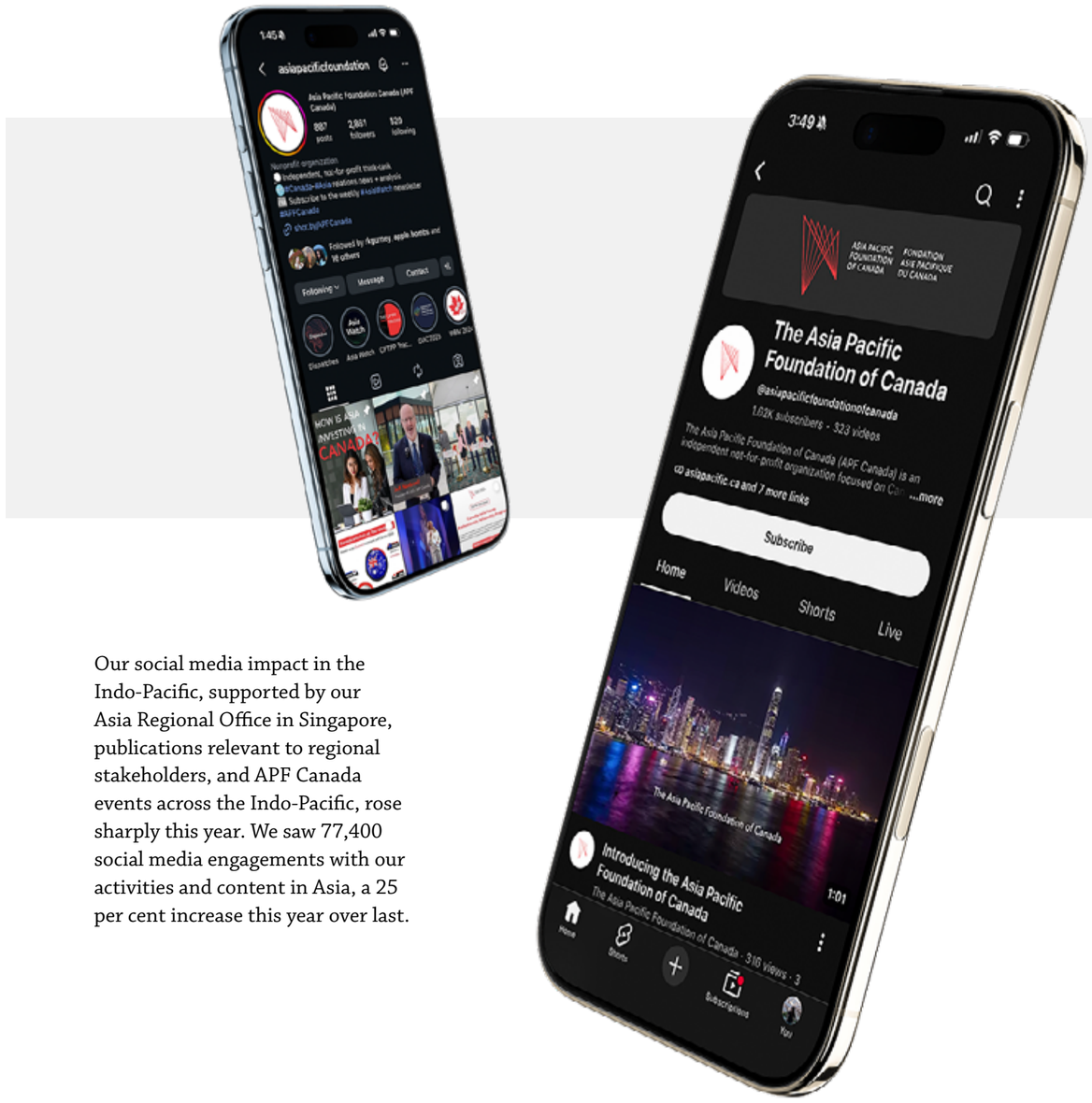


SOCIAL MEDIA

	2024-25	2025-26	INCREASE
TOTAL FOLLOWERS	30,628	55,871	▲ **82%**
TOTAL IMPRESSIONS	1,606,054	10,500,772	▲ **554%**
YOUTUBE *(TOTAL VIEWS)*	32,100	55,170	▲ **72%**
LINKEDIN *(FOLLOWERS)*	14,355	19,523	▲ **36%**
X *(FOLLOWERS)*	8,606	9,000	▲ **4.5%**
INSTAGRAM *(FOLLOWERS)*	1,696	2,684	▲ **58%**
FACEBOOK *(FOLLOWERS)*	4,844	23,284	▲ **380%**

Social media users continue to turn to APF Canada as a valued and trusted source of timely information and insights. We saw growing traffic and strong engagement across our social media channels this year, with an 82 per cent increase in total social media followers over the previous year.

Across our five channels we promoted our engagements in Canada and the Indo-Pacific region by sharing posts promoting our published work, recorded expert panels, event highlight videos, and multimedia podcasts, while also leveraging short-form content such as reels (YouTube Shorts), content sliders, and visual stories to further engage our growing network of social followers. CIAC2026 drove significant traffic to the Foundation's social media channels this year, particularly from Thailand, India, and Indonesia, and contributed to increased visibility and engagement across all platforms.



Our social media impact in the Indo-Pacific, supported by our Asia Regional Office in Singapore, publications relevant to regional stakeholders, and APF Canada events across the Indo-Pacific, rose sharply this year. We saw 77,400 social media engagements with our activities and content in Asia, a 25 per cent increase this year over last.

FUNDING

FINANCIAL SUPPORTERS

$100,000 +		
Global Affairs Canada *(multi-year, multiple projects)*	Innovation, Science and Economic Development Canada *(multi-year)*	
Government of Japan	International Development Research Centre	
$50,000 - $99,999		
Air Canada *(includes in-kind support)*	Department of National Defence MINDS Program	
$25,000 - $49,999		
CIBC	Government of British Columbia	University of Alberta
Export Development Canada	Invest Alberta Corporation	University of Calgary
Farm Credit Canada	National Bank of Canada	Vancouver Airport Authority
Fasken Martineau DuMoulin LLP	Trans Mountain Corporation	
$10,000 - $24,999		
APEC Business Advisory Council Secretariat	Golden Equator Holdings Pte. Ltd.	Mitacs
CPP Investments	Government of Alberta	Norton Rose Fulbright Canada
CT Group	Government of Ontario	Saltagen Ventures
DIGITAL	Government of Saskatchewan	Shell
Fiera Capital Corporation	Invest in Canada Hub	Socodevi
FinDev Canada	Japanese Canadian Legacies Society	Western University
GeologicAI Inc.	The Mancal Group	
UNDER $9,999		
CanadaHelps Asian Solidarity Fund	Gene Biotechnology Enterprises LTD.	Torys LLP
DLA Piper	Sasakawa Peace Foundation	Two Lions
Ethos Global Innovation Foundation	Simon Fraser University	University of Toronto

EXTERNALLY FUNDED PROJECTS FISCAL YEAR 2025-26

PROJECT/ENDEAVOUR	FUNDING BODY	
APEC Business Advisory Council – 2nd Meeting in Toronto, Canada	CIBC	Invest Alberta Corporation
	DLA Piper	Mancal Corporation
	Fasken	Manulife
	GeologicAI	Saltagen Ventures
	Global Affairs Canada	
APEC-Canada Growing Business Partnership – Phase II	Global Affairs Canada	
Asia Business Leaders Advisory Council 2026 Meeting	Export Development Canada	Golden Equator Holdings Pte Ltd.
Asia Regional Office	Global Affairs Canada	
Canada-in-Asia Conference 2026	Air Canada	Manulife
	CIBC	Mitacs
	CT Group	National Bank of Canada
	DIGITAL	Norton Rose Fulbright Canada
	Export Development Canada	Shell
	Farm Credit Canada	Simon Fraser University
	Fasken	Socodevi
	FinDev Canada	Sun Life
	Government of Alberta	Trans Mountain
	Government of British Columbia	University of Alberta
	Government of Canada	University of Calgary
	Government of Ontario	University of Toronto
	Government of Saskatchewan	Vancouver Airport Authority
	International Development Research Centre	Western University
	Invest in Canada	
CanWIN Global Summit 2026	Air Canada	Innovation, Science and Economic Development Canada
	Ethos Global Innovation Foundation	Manulife
	Gene Biotechnology Enterprises LTD.	
Canadian Women-only Business Mission to the Philippines and Singapore	Air Canada	Sun Life Philippines
	Innovation, Science and Economic Development Canada	Torys LLP
General Research & Programs	CPP Investments	Fasken
	DIGITAL	Manulife
	Export Development Canada	Sun Life
	Farm Credit Canada	
IMPACT: Indigenous Meeting on Pacific and Arctic Climate and Trade	Air Canada	Innovation, Science and Economic Development Canada
	Canada Pavilion Expo 2025 Osaka	Sasakawa Peace Foundation
Indo-Pacific Initiative	Global Affairs Canada	
John H. McArthur Research Fellowship	Past funders of the John H. McArthur Distinguished Fellowship	
Kakehashi Project	Ministry of Foreign Affairs of Japan	
Navigating Emerging Geopolitical Dynamics in the Canadian Arctic and the North Pacific	Department of National Defence and the Canadian Armed Forces (DND/CAF) through the MINDS Targeted Engagement Grant	
Powering the Digital Economy: The Data Center Dilemma	APEC Business Advisory Council Secretariat	
Tomey: The Unyielding Spirit of Tomekichi – Graphic Novel	Japanese Canadian Legacies Society	

APF CANADA MEMBERSHIP PROGRAM



Attendees at the CIAC2026 Gala Dinner in Singapore, February 10, 2026

This year, APF Canada launched a new Membership Program, a strategic engagement model designed to build deeper relationships with businesses and institutions committed to strengthening Canada's engagement with Asia.

We are deeply grateful to our first cohort of corporate and institutional Members for their support and partnership. Their commitment is helping APF Canada to expand its reach at a time when informed analysis, trusted networks, and constructive dialogue on Asia are more important than ever.

APF Canada's Membership Program provides businesses and institutions with opportunities for ongoing engagement through benefits such as custom briefings, interactions with visiting experts and thought leaders from across the Indo-Pacific, discounted sponsorship opportunities at the Canada-in-Asia Conference, and preferential access to APF Canada's Singapore office facilities.

Beyond these benefits, the program reflects APF Canada's intent to diversify its funding base and to deepen its engagement with key and aspiring players in Canada–Asia relations while strengthening the Foundation's capacity to deliver independent research, convene stakeholders, respond to emerging opportunities, and foster meaningful transpacific connections.

We thank all our Members for their confidence, collaboration, and ongoing investment in APF Canada's work.

FOUNDING MEMBERS

FASKEN
Own tomorrow

fcc

Sun Life

MEMBERS

CPP investments

DIGITAL

EDC

Manulife

OSLER
Osler, Hoskin & Harcourt LLP

TC Energy

Canada's Asia Competence
Financial Reports
Who We Are
Networks
Funding
Indo-Pacific Initiative
Our Impact
Year in Review
The Way Forward

WHO WE ARE

The Foundation's Board directors serve without remuneration and participate in various Board committees. The Board provides governance and strategic oversight of the Foundation's affairs and meets at least four times a year.

BOARD OF DIRECTORS

Hon. Pierre Pettigrew, P.C., L.L.D.
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Vice-Chair of the Board, Asia Pacific Foundation of Canada; Bell Media Professor of Media Management, Schulich School of Business, York University; Former Chief Executive Officer, TVO

Jeff Nankivell
President and CEO, Asia Pacific Foundation of Canada

Melissa M. Chee
Independent Board Director - Vector Institute for Artificial Intelligence, EllisDon, and Scientists in School; Advisory Board Member - NRC-IRAP and Canada's Semiconductor Council (Founding Vice-Chair); Former CEO, ventureLAB

David Lederhendler
Founder and CEO, Yeji Data Lab

Baljit S. Chadha
President and Founder, Balcorp Limited

Brian Gallant
CEO, Space Canada; CEO, Canadian Centre for the Purpose of the Corporation; Former Premier of New Brunswick (2014-2018)

Melissa Kennedy
Executive Vice-President & Chief Legal and Public Policy Officer, Sun Life

John Knubley
Principal of InnovAction Advisory Services; Corporate Director, Strategic Advisor, and former senior civil servant

Grant Kook
Founder, President, CEO, and Chair, Westcap Mgt. Ltd.

Lois Nahirney
President and CEO, dnaPower Inc., Inaugural Chair, CanWIN

Eoin Ó hÓgáin
Co-Founder and Managing Partner, Investments, Featherlight Capital

Suromitra Sanatani
Independent Director

Maili Wong
Executive Vice-President, Senior Portfolio Manager and Board Director, WellingtonAltus Private Wealth

DISTINGUISHED FELLOWS

Stewart Beck
Former President and CEO, Asia Pacific Foundation of Canada

Julia G. Bentley
Senior Fellow at the University of Toronto's Munk School of Global Affairs and Public Policy; External Research Associate of the York Centre for Asian Research; APF Canada Distinguished Fellow

David Byng
Governor and Special Advisor to the President, Royal Roads University

Donald W. Campbell
Senior Strategy Advisor, Norton Rose Fulbright LLP

Dan Ciuriak
Director and Principal, Ciuriak Consulting Inc.

Bart Édes
Policy Analyst and Author

Jonathan T. Fried
Ambassador, Rtd

Danielle Goldfarb
Advisor and expert on the digital economy, real-time data, geopolitics, trade, and public policy

Susan Gregson
Canadian Public and Foreign Service, Rtd

Deanna Horton
Senior Fellow, Munk School of Global Affairs and Public Policy, University of Toronto

Van Jackson
Associate Professor, International Relations, Victoria University of Wellington

Stéphanie Martel
Associate Professor and Hardy Chair in the Department of Political Studies, Queen's University

Elina Noor
Senior Fellow, Asia Program, Carnegie Endowment for International Peace

T.V. Paul
Distinguished James McGill Professor of International Relations, Department of Political Science, McGill University

Pitman Potter
Emeritus Professor of Law, Peter A. Allard School of Law, University of B.C.

Hugh Stephens
Principal, Trans-Pacific Connections

Atsushi Sunami
President, Sasakawa Peace Foundation

Yves Tiberghien
Professor, Director Emeritus, Institute of Asian Research, Co-Director, Centre for Japanese Research, University of British Columbia

Sharon Zhengyang Sun
Senior Manager, China and Indo-Pacific Research, International Policy, University of Calgary

SENIOR FELLOWS

Michael Kugelman
Senior Fellow, South Asia, Atlantic Council

Patrick Leblond
CN-Paul M. Tellier Chair on Business and Public Policy and Associate Professor in the Graduate School of Public and International Affairs at the University of Ottawa

Pascale Massot
Associate Professor, School of Political Studies, University of Ottawa

David McKinnon
Writer, commentator, and former Canadian diplomat

Karthik Nachiappan
Research Fellow at the Institute of South Asian Studies, National University of Singapore

Stephen Nagy
Professor, International Christian University, Tokyo

Lynette Ong
Distinguished Professor of Chinese Politics, University of Toronto; Director of China Governance Lab, Munk School of Global Affairs and Public Policy

Kai Ostwald
Director of the Institute of Asian Research at the University of British Columbia

Sanjay Ruparelia
Professor of Politics and inaugural Jarislowsky Democracy Chair, Toronto Metropolitan University

Jia Wang
Senior Fellow and Senior Advisor, China Institute, University of Alberta

Tricia Yeoh
Associate Professor of Practice, University of Nottingham Malaysia's School of Politics and International Relations

Nari Pyo
Assistant Professor, Department of Asian and Pacific Studies, Korea National Diplomatic Academy; APF Canada Visiting Fellow in Residence

JOHN H. MCARTHUR RESEARCH FELLOWS

Ari Van Assche
Professor, International Business, HEC Montréal

Danielle Goldfarb
Advisor and expert on the digital economy, real-time data, geopolitics, trade, and public policy

Pascale Massot
Associate Professor, School of Political Studies, University of Ottawa

Kati Suominen
Founder and CEO of Nextrade Group



RESEARCH SCHOLARS

Kana (Jenny Minju) Bak

Zoraver Cheema

Tanya Dawar

Tae Yeon Eom

Karen Hui

Sasha (Chaewon) Lee

Sun Ryung Park

Xia (Xuemeng) Wang

Justin Wong

Steve (Siyue) Zhu



Top: Program Manager Hema Nadarajah speaks at a closed-door panel about the evolving security challenges in the North Pacific and Arctic, December 4, 2025. **Bottom:** Nadhirah Rohan and Jahafar Abdullah, from APF Canada's Asia Regional Office, pose in front of the CIAC2026 photowall in Singapore.

VANCOUVER OFFICE

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Amanda (Tianqi) Ma
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Michael Roberts
Director, Communications

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Alexandre Veilleux
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Director, Programs

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Director, Inclusive International Trade

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Asia Regional Director

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Senior Research Program Manager, Singapore

Nadhirah Rohani
Operations & Office Manager



Canada's Asia Competence
Who We Are
Financial Reports
Networks
Funding
Indo-Pacific Initiative
Our Impact
Year in Review
The Way Forward

FINANCIAL REPORTS



Non-Consolidated Financial Statements of

ASIA PACIFIC FOUNDATION OF CANADA

And Independent Auditor's Report thereon

Year ended March 31, 2026

KPMG LLP
777 Dunsmuir Street, 11th floor
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Asia Pacific Foundation of Canada

Opinion

We have audited the non-consolidated financial statements of Asia Pacific Foundation of Canada (the Foundation), which comprise:

- the non-consolidated statement of financial position as at March 31, 2026
- the non-consolidated statement of operations for the year then ended
- the non-consolidated statement of changes in net assets for the year then ended
- the non-consolidated statement of cash flows for the year then ended
- and notes to the non-consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the non-consolidated financial position of the Foundation as at March 31, 2026, and its non-consolidated results of operations and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Other Matter - Comparative Information

As part of our audit of the financial statements for the year ended March 31, 2026, we also audited the adjustments that were applied to amend certain comparative information presented for the year ended March 31, 2025 and disclosed in Note 11 to the financial statements.

In our opinion, such adjustments are appropriate and have been properly applied.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
July 28, 2026

ASIA PACIFIC FOUNDATION OF CANADA

Non-Consolidated Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash	$ 5,569,313	$ 4,366,350
Accounts receivable and other receivable (note 10)	198,128	362,030
Prepaid expenses	206,854	144,513
Investments at fair value (note 3(a))	89,078,734	87,375,475
	95,053,029	92,248,368
Property and equipment (note 4)	48,887	67,589
Deposits	37,821	37,821
	$ 95,139,737	$ 92,353,778
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 847,179	$ 901,828
Deferred revenue (note 5)	5,444,875	4,381,756
Subtenant deposit	47,749	47,749
	6,339,803	5,331,333
Net assets:		
Unrestricted fund	88,799,934	87,022,445
	88,799,934	87,022,445
Commitments and guarantees (note 7)		
	$ 95,139,737	$ 92,353,778

See accompanying notes to non-consolidated financial statements.

Approved on behalf of the Board:

Director

Director

ASIA PACIFIC FOUNDATION OF CANADA

Non-Consolidated Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Revenue:		
Investment income (note 3(b))	$ 2,358,593	$ 2,288,985
Public sector funding	6,862,692	4,926,068
Private sector funding	494,240	501,440
Sponsored programs	43,645	21,252
	9,759,170	7,737,745
Operating expenses (note 9):		
Projects	2,956,934	2,895,081
Canada-in-Asia Conference	355,920	831,589
Kakehashi Program	308,812	281,197
APEC - Canada Growing Business Partners	795,162	315,151
Indo-Pacific initiative (“IPI”) Grant Agreement (note 5)	3,740,727	2,335,010
Indo-Pacific initiative (“IPI”) Contribution Agreement (note 5)	397,433	125,838
McArthur Fellowship	67,182	8,936
Administration	1,122,550	1,204,564
Communication and public outreach	683,728	516,408
Facility and amortization	222,365	218,329
Grants	274,455	288,723
Secretariats	478,891	375,740
Board	179,113	159,049
Investment management fees and custodian fees (note 3(b))	717,214	479,891
	12,300,486	10,035,506
Deficiency of revenue over expenses before the undernoted	(2,541,316)	(2,297,761)
Realized gain on investments	4,576,294	3,384,846
Unrealized gain (loss) on investments	(257,489)	2,154,795
Excess of revenue over expenses	$ 1,777,489	$ 3,241,880

See accompanying notes to non-consolidated financial statements.

ASIA PACIFIC FOUNDATION OF CANADA

Non-Consolidated Statement of Changes in Net Assets

Year ended March 31, 2026, with comparative information for 2025

	Restricted endowment fund	Unrestricted fund	Total
Balance, March 31, 2024	$ 50,000,000	$ 33,780,565	$ 83,780,565
Excess of revenue over expenses	-	3,241,880	3,241,880
Interfund transfer (note 7(c))	(50,000,000)	50,000,000	-
Balance, March 31, 2025	-	87,022,445	87,022,445
Excess of revenue over expenses	-	1,777,489	1,777,489
Balance, March 31, 2026	$ -	$ 88,799,934	$ 88,799,934

See accompanying notes to non-consolidated financial statements.

ASIA PACIFIC FOUNDATION OF CANADA

Non-Consolidated Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
		Amended - Note 11
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	$ 1,777,489	$ 3,241,880
Items not involving cash:		
Amortization	31,006	30,600
Unrealized loss (gain) on investments	257,489	(2,154,795)
Realized gain on investments	(4,576,294)	(3,384,846)
	(2,510,310)	(2,267,161)
Changes in non-cash operating working capital:		
Accounts receivable	163,902	390,975
Prepaid expenses	(62,341)	(7,294)
Accounts payable and accrued liabilities	(54,649)	208,504
Deferred revenue	1,063,119	2,614,313
Accrued grant obligation	-	(251,356)
	(1,400,279)	687,981
Investing activities:		
Purchase of equipment	(12,304)	(11,821)
Sale of investments	2,615,546	2,383,734
	2,603,242	2,371,913
Increase in cash	1,202,963	3,059,894
Cash, beginning of year	4,366,350	1,306,456
Cash, end of year	$ 5,569,313	$ 4,366,350

See accompanying notes to non-consolidated financial statements.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Non-Consolidated Financial Statements

Year ended March 31, 2026

1. Nature of operations:

The Asia Pacific Foundation of Canada (the “Foundation”) is a not-for-profit organization focused on Canada’s relations with Asia and established by an Act of Parliament in 1984. The mission is to be Canada’s catalyst for engagement with Asia and Asia’s bridge to Canada. The Foundation is dedicated to strengthening ties between Canada and Asia with a focus on eight thematic areas: trade and investment, surveys and polling, regional security, digital technologies, domestic networks, sustainable development; building Asia Competency among Canadians, including young Canadians; and improving Canadians’ general understanding of Asia and its growing global influence.

The Foundation is registered with Canada Revenue Agency as a charitable organization and is exempt from income taxes.

2. Significant accounting policies:

These non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, under Part III of the CPA Canada Handbook - *Accounting* and reflect the following significant accounting policies:

(a) Basis of accounting and presentation:

In fiscal 2025, a separate legal entity, Asia Pacific Foundation of Canada (Singapore) Limited (“APFCS”), was established under The Companies Act (1967) (Singapore) as a Public Company Limited by Guarantee carrying out non-profit making activities as a regional office of the Foundation (note 10). APFCS is controlled by the Foundation, which has the sole right to direct the financial and operating policies of the entity. APFCS has been granted tax exempt status for the period July 1, 2025 to June 30, 2030 by the Inland Revenue Authority of Singapore.

The Foundation has elected not to consolidate the financial statements of its controlled entity. These financial statements present the financial position and results of operations of the Foundation on a non-consolidated basis. Summary financial information of the controlled entity and details of any inter-entity transactions and balances are disclosed in the notes to the financial statements (note 10).

(b) Revenue recognition:

(*i*) The Foundation follows the deferral method of accounting for public and private sector funding and sponsorship contributions. Unrestricted contributions are recognized as revenue in the period in which they are received. Restricted contributions are recognized when spent on the purpose as specified.

The funds are recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured and in the same year in which the related expenses are recognized.

Endowment contributions are recognized as direct increases in net assets.

2. Significant accounting policies (continued):

(b) Revenue recognition (continued):

(*ii*) Investment income is recorded on an accrual basis and recognized as revenue when earned, other than the investment and interest income earned on the McArthur Fellowship fund as well as on the Indo-Pacific Initiative ("IPI") Grant and Contribution funds, which are restricted and deferred as part of deferred revenue until spent (notes 3 and 5).

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry its investments at fair value with changes in fair value recognized in the Statement of Operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight line method.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(d) Property and equipment:

Property and equipment are originally recorded at cost. Repairs and maintenance costs are charged to expense. Amortization is provided on a straight-line basis based on the assets' estimated useful lives using the following rates:

Computer equipment	3 years
Furniture and office equipment	4 - 6 years
Leasehold improvements	Lesser of useful life and remaining lease term

When a capital asset no longer contributes to the Foundation's activity to provide services, its carrying amount is written down to its fair value or replacement cost.

ASIA PACIFIC FOUNDATION OF CANADA
Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2026

2. Significant accounting policies (continued):

(e) Allocation of expenses:

The Foundation incurs a number of general expenses that are common to the administration of the Foundation and each of its programs. The Foundation allocates its general expenses by identifying the appropriate basis of allocating each component expense and applies that basis consistently each year (note 9).

General expenses relate to human resources, information technology, finance and administration. Human resources and information technology are allocated based on time spent in relation to the programs. Finance and administration expenses are allocated based on actual usage and costs.

(f) Employee future benefits:

The Foundation provides a defined contribution plan in the form of a match group registered retirement savings plan ("RRSP") contribution up to 5% of gross salary. Contributions toward the plan are expensed as incurred. During the fiscal 2026, the Foundation incurred $133,729 (2025 - $119,580) in contribution expense for RRSP benefits.

(g) Contributed services and materials:

The Foundation may receive contributed services, including services from governance members, sponsors and volunteers each year. Because of the difficulty in determining the fair value, contributed services are not recognized in the non-consolidated financial statements.

Contributed materials are recorded at fair value at the date of contribution where such fair value is determinable, and the contributed materials would otherwise have been purchased.

(h) Foreign currency translation:

Monetary items denominated in a foreign currency are adjusted at the statement of financial position date to reflect the exchange rate in effect at that date. Non-monetary items are translated at rates of exchange in effect when the assets were acquired, or obligations incurred. Revenues and expenses are translated at average rates for the month in which they are incurred. Exchange gains and losses are included in the determination of excess of revenue over expenses for the period.

(i) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Items requiring the use of management estimates include the fair value of investments. Actual results may differ from these estimates.

3. Investments and investment income:

(a) Investments at fair value:

Investments are comprised of portfolios as at March 31 as follows:

	2026	2025
Endowment fund portfolio (*i*)	$ 87,437,944	$ 85,784,947
McArthur Fellowship portfolio (*ii*)	1,640,790	1,590,528
	$ 89,078,734	$ 87,375,475

(*i*) The endowment fund portfolio, which is not subject to restrictions and is only appropriated for current purposes, holds investments at fair value as follows:

	2026	2025
Phillips, Hager & North Funds Mortgage Pension Trust	$ 4,068,560	$ 3,936,191
Short-Term Bond & Mortgage Fund	7,326,723	4,299,436
Canadian Money Market Fund	60,437	71,667
RBC QUBE Low Volatility Global Equity Fund	11,403,841	11,312,644
	22,859,561	19,619,938
Fiera Capital Corporation Funds:		
Short-term investments	38	37
Canadian equity fund	20,975,570	22,124,852
Global equity fund	21,055,728	20,399,697
	42,031,336	42,524,586
Romspen Investment Corporation Mortgage investment funds	6,124,585	7,516,065
Axium Infrastructure fund	9,523,000	8,962,000
Vancouver Foundation Asia Pacific Foundation of Canada Fund	12,526	12,584
CBRE GIP Global Alpha Fund - Distribution Units	6,886,936	7,149,774
	$ 87,437,944	$ 85,784,947

(*ii*) The McArthur Fellowship portfolio is invested with the funds belonging to the McArthur Fellowship program (note 5). It holds investments at fair value as follows:

	2026	2025
Fiera Capital Corporation - Balanced EFT Fund	$ 1,640,790	$ 1,590,528

ASIA PACIFIC FOUNDATION OF CANADA
Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2026

3. Investments and investment income (continued):

(b) Investment income:

Investment income is comprised of the following:

	2026	2025
Income and capital distributions	$ 1,942,614	$ 1,926,118
Dividend	19,136	48,333
Interest	396,843	314,534
	$ 2,358,593	$ 2,288,985

The Foundation incurred $717,214 (2025 - $479,891) in investment management and custodian fees during the year ended March 31, 2026. This results in a net investment income of $1,641,379 (2025 - $1,809,094).

The investment income earned net of fees incurred related to the McArthur Fellowship investment portfolio are deferred and accounted for through the McArthur Fellowship program funds (note 5).

4. Property and equipment:

2026	Cost	Accumulated amortization	Net book value
Computer equipment	$ 113,186	$ 96,529	$ 16,657
Furniture and office equipment	292,774	276,607	16,167
Leasehold improvements	67,571	51,508	16,063
	$ 473,531	$ 424,644	$ 48,887

2025	Cost	Accumulated amortization	Net book value
Computer equipment	$ 100,882	$ 84,339	$ 16,543
Furniture and office equipment	292,774	269,500	23,274
Leasehold improvements	67,571	39,799	27,772
	$ 461,227	$ 393,638	$ 67,589

5. Deferred revenue:

2026	McArthur Fellowship	Kakehashi Program	IPI Grant	Other Programs	Total
Balance, beginning of year	$ 1,614,898	$ 242,472	$ 1,856,071	$ 668,315	$ 4,381,756
Funds received	-	270,862	4,556,181	3,426,791	8,253,834
Funds receivable	-	-	-	70,795	70,795
Investment income earned	284,515	-	-	-	284,515
Change in fair value of investment	(234,112)	-	-	(26,047)	(260,159)
Revenue recognized	(67,182)	(317,951)	(3,740,727)	(3,160,006)	(7,285,866)
Balance, end of year	$ 1,598,119	$ 195,383	$ 2,671,525	$ 979,848	$ 5,444,875

2025	McArthur Fellowship	Kakehashi Program	IPI Grant	Other Programs	Total
Balance, beginning of year	$ 1,499,886	$ 44,000	$ -	$ 223,557	$ 1,767,443
Funds received	-	489,089	4,191,081	2,928,038	7,608,208
Funds receivable	-	-	-	200,000	200,000
Investment income earned	137,818	-		-	137,818
Change in fair value of investment	(13,870)	-	-	-	(13,870)
Revenue recognized	(8,936)	(290,617)	(2,335,010)	(2,683,280)	(5,317,843)
Balance, end of year	$ 1,614,898	$ 242,472	$ 1,856,071	$ 668,315	$ 4,381,756

As at March 31, 2026, the McArthur Fellowship deferred funds are held in investments of $1,640,790 (2025 - $1,590,528) (note 3(a)(*ii*)), and in cash (cash deficiency) of ($42,671) (2025 - $24,370).

As at March 31, 2026, the Kakehashi Program had funds unspent and deferred in the amount of $195,383 (2025 - $242,472). The Ministry of Foreign Affairs of Japan (the “Ministry”) has confirmed extension of the program into the next fiscal year and has already disbursed additional funds for that purpose. The Foundation is awaiting confirmation from the Ministry regarding roll-over of unspent funds into fiscal 2027.

During fiscal 2026, the Foundation has allocated administrative fees of $9,139 (2025 - $9,430) to the Kakehashi Program as allowed under the program agreement. These amounts have been included as revenues in the statement of operations.

During fiscal 2025, the Minister of Foreign Affairs, acting through the Department of Foreign Affairs, Trade and Development (“DFATD”) committed $24,500,000 to be provided over five years for the Foundation to establish and staff a new regional office in Singapore and launch a suite of new programs in the region, in what the Foundation refers to as APF Canada’s Indo-Pacific Initiative (“IPI”). The funding is split between a grant agreement (“IPI Grant”) and a contribution agreement (“IPI Contribution”). The IPI Grant funding is to support the operations of a regional office in Singapore (“Asia Regional Office/ARO”) and to support programming and research aligned with Canada’s Indo-Pacific Strategy over five years. The IPI Contribution funding is to cover program and personnel costs for three programs (Canada-Asia Joint Research Grants, Next Generation of Indo-Pacific Policy Leaders, and Canada-Asia Media Fellowship).

ASIA PACIFIC FOUNDATION OF CANADA
Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2026

5. Deferred revenue (continued):

During fiscal 2026, the Foundation received $4,997,820 (2025 - $4,439,540) of which $4,556,181 (2025 - $4,191,081) was from the IPI Grant and $441,639 (2025 - $248,459) was from the IPI Contribution. Of the funding received, the Foundation recognized $3,740,727 (2025 - $2,335,010) in revenues from the IPI Grant, where $1,535,215 (2025 - $981,130) was for grants issued to APFCS (note 10). The Foundation also recognized $397,433 (2025 - $125,838) in revenues from the IPI Contribution during the year.

As at March 31, 2026, the IPI Grant has unspent funds and deferred in the amount of $2,671,525 (2025 - $1,856,071).

As at March 31, 2026, the IPI Contribution has unspent funds and deferred in the amount of $166,828 (2025 - $122,621). This amount is recorded as part of Other Programs deferred revenue.

6. Contributed materials:

During the year ended March 31, 2026, the Foundation received $82,791 (2025 - $48,000) in contributed materials from sponsors that was included in revenues in the non-consolidated Statement of Operations.

7. Commitments and guarantees:

(a) As at March 31, 2026, the Foundation has three operating leases related to its office premises, which include two leases in Vancouver that expire in January 2027 and November 2031 and a Toronto lease that expires in May 2027. The future minimum lease payments in the next five years are as follows:

2027	$ 282,589
2028	120,907
2029	116,424
2030	117,348
2031	119,196
2032 and thereafter	79,464
	$ 835,928

The Vancouver lease that expires in January 2027 has a monthly minimum lease payment of $13,188 and has been subleased to a tenant at the same rate of $13,188 per month. The total annual lease payment is recorded net of sublease revenue. The sublease agreement also expires in January 2027.

(b) The Foundation currently guarantees credit cards used by its employees for travel expenses with a total limit of up to $195,500 (2025 - $195,000).

7. Commitments and guarantees (continued):

(c) The Foundation, under its 2005 endowment fund Conditional Grant Agreement ("CGA"), was committed in any fiscal year to use a minimum of 25% of the rolling endowment fund income reported in the second prior year statement of operations to fund its grants program. In fiscal 2025, the CGA was terminated and the grant obligations were relieved in the current year and going forward.

The termination has removed requirement to hold the funds as restricted endowment funds; thus in fiscal 2025, the $50,000,000 endowment fund was transferred from the externally restricted fund to the unrestricted fund.

8. Financial risks:

(a) Credit risk:

Credit risk represents the financial loss that the Foundation would suffer if the Foundation's counterparties to a financial instrument, in owing an amount to the Foundation, fail to meet or discharge their obligation to the Foundation. As at March 31, 2026, the Foundation is exposed to credit risk in connection with its cash, accounts receivable, investments and deposits.

The Foundation manages its credit risk by investing in instruments with reputable banks and investment managers in accordance with its Investment Policy. Exposure to credit risk in accounts receivable is reduced as the monies outstanding are due from multiple credit-worthy debtors.

(b) Liquidity risk:

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they become due. The Foundation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities when they become due. Management forecasts cash flows periodically to ensure the Foundation has sufficient cash available on demand to meet expected operational expenses and committed grant obligations for one year. The Foundation's investments include an investment in Romspen Investment Corporation Mortgage Investment Funds (note 3) which has been impacted by the market conditions of the real estate sector. As a result, the liquidity of such investment may be adversely affected by changes in real estate market conditions, interest rates and general economic conditions.

ASIA PACIFIC FOUNDATION OF CANADA
Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2026

8. Financial risks (continued):

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks include currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing returns. This risk is managed through a diversified portfolio in accordance with the Foundation's Investment Policy approved by its Board, and monitoring of the market capitalization and trading liquidity of each holding.

(*i*) Interest rate risk:

Interest rate risk is the risk that the fair value and/or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Foundation's investments in bond, mortgage and money market funds are subject to interest rate risks.

(*ii*) Currency risk:

Currency risk is the risk that the fair value and/or cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has transactions and investments in foreign currencies. Fluctuations in the foreign exchange rate give rise to a risk that revenues over expenditures and cash flows may be negatively impacted.

The Foundation does not enter into foreign exchange contracts to manage the effect of currency risk.

(*iii*) Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Equity price risk is the risk that the fair value of equity financial instruments will fluctuate due to changes in market prices. The Foundation is exposed to equity price risk on its investments in its equity fund holdings. The exposure to price changes is managed by monitoring the changes in market conditions that may have an impact on the market prices or factors affecting the value of these investments.

There have been no significant changes to the Foundation's exposure to the above financial risks from the prior year.

9. Allocation of expenses:

Human resources, information technology and finance and administration expenses have been allocated to programs as follows:

	2026	2025
Projects	$ 1,562,569	$ 1,786,241
Canada-in-Asia Conference	270,401	297,330
Kakehashi Program	120,746	124,363
APEC - Canada Growing Business Partnership	255,057	222,204
IPI Grant Agreement	526,817	292,961
IPI Contribution Agreement	58,091	25,784
McArthur Fellowship	73	72
Communication and public outreach	593,084	399,919
Grants program	4,202	7,810
Secretariats	203,178	191,596
Board	103,534	90,931
	$ 3,697,752	$ 3,439,211

10. Controlled entity and related party transactions:

The Foundation established a wholly controlled non-profit entity, APFCS, during the year ended March 31, 2025.

During the year, the Foundation provided grant funding of $1,535,215 (2025 - $981,130) to APFCS to support its programs and operations as part of the IPI Grant Agreement (note 5). These transactions were conducted in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

In addition to the grant funding, the Foundation provided $32,973 (2025 - nil) in management fees to APFCS for services relating to management of research programmes, support and assistance for events and in relation to fundraising and sponsorship activities, and any other services as agreed upon between the Foundation and APFCS from time to time.

	2026	2025
Due from APFCS	$ 22,548	$ -

Amounts due from APFCS are unsecured, non-interest bearing and due on demand.

The net assets, revenues and expenses of APFCS are not consolidated in the Foundation's financial statements.

ASIA PACIFIC FOUNDATION OF CANADA
Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2026

10. Controlled entity and related party transactions (continued):

The financial summary of results of APFCS as at March 31, 2026 and for the year then ended presented in Canadian dollars is as follows:

	2026	2025
Financial position:		
Total assets	$ 1,311,620	$ 1,753,658
Total liabilities	(1,320,337)	(1,802,653)
Net assets (deficiency)	$ (8,717)	$ (48,995)
Revenues and expenses:		
Revenues	$ 1,812,805	$ 205,693
Expenses	(1,772,399)	(254,018)
Excess (deficiency) of revenue over expenses	$ 40,406	$ (48,325)
Other comprehensive loss:		
Exchange differences on translation	$ (128)	$ (669)
Other comprehensive loss	$ (128)	$ (669)
Cash flows:		
Cash flows from (used in) operating activities	$ 366,114	$ (217,851)
Cash flows from (used in) investing activities	(19,121)	-
Cash flows from (used in) financing activities	(329,829)	217,851

APFCS financial statements are prepared in accordance with Financial Reporting Standards ("FRS") and the related interpretations to FRS as issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("ACRA") in Singapore. The accounting policies applied under this accounting framework differ most significantly from the Canadian accounting standards for not-for-profit organizations ("ASNPO") under which the Foundation financial statements are prepared in how operating leases are accounted for whereby under FRS, an asset and liability are initially set up equal to the present value of the minimum lease payments. Lease payments are apportioned between finance costs and reduction of the lease liability. Finance charges are recorded as an expense and the related right of use asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. As at March 31, 2026, the presented financial position includes balances of $669,385 (2025 - $1,008,289) in right of use asset and $616,908 (2025 - $916,729) in lease liability.

Under ASNPO, operating lease payments are generally recognized as expenses on a straight-line basis over the lease term.

11. Amendment to comparative statement of cash flows:

During the year ended March 31, 2026, management determined that the realized gain on investments should have been classified as investing activities in the non-consolidated statement of cash flows. Accordingly, the non-consolidated statement of cash flows for the year ended March 31, 2025 was amended to reclassify the realized gain on investments of $3,384,846 from operating activities to investing activities with no change to cash flows. The amendment had no impact on the non-consolidated statement of operations, non-consolidated statement of changes in net assets, or non-consolidated statement of financial position.

	As previously reported	Amendment	As amended
Cash flows from (used in) operating activities	$ 4,072,827	$ (3,384,846)	$ 687,981
Cash flows from (used in) investing activities	(1,012,933)	3,384,846	2,371,913

