



ASIA PACIFIC
FOUNDATION
OF CANADA

FONDATION
ASIE PACIFIQUE
DU CANADA

2024-25

ANNUAL REPORT

CANADA & ASIA IN A WORLD

DISRUPTED





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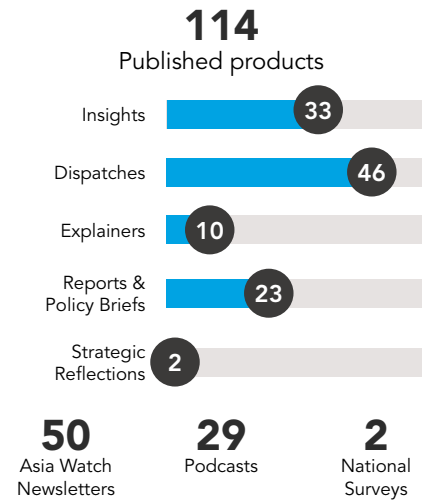
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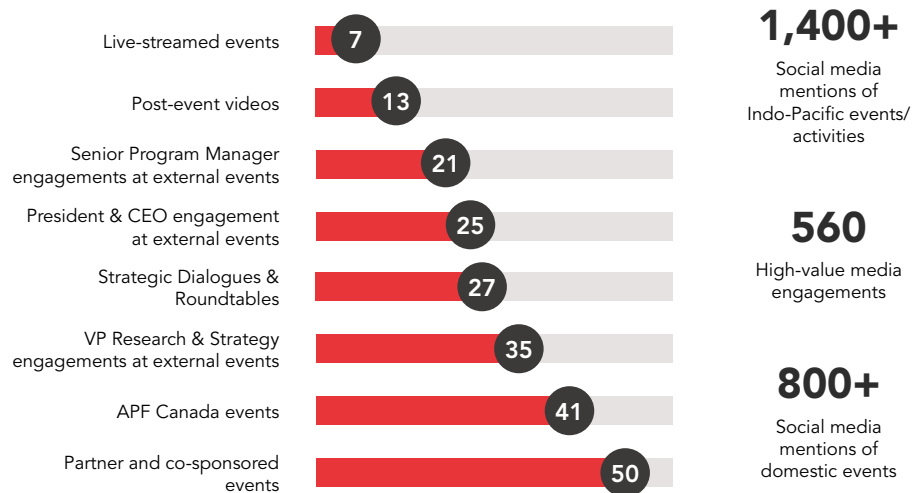
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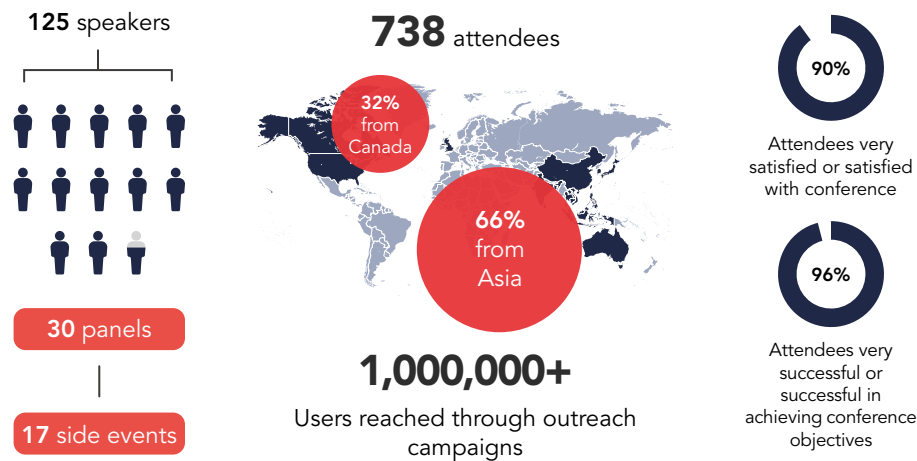
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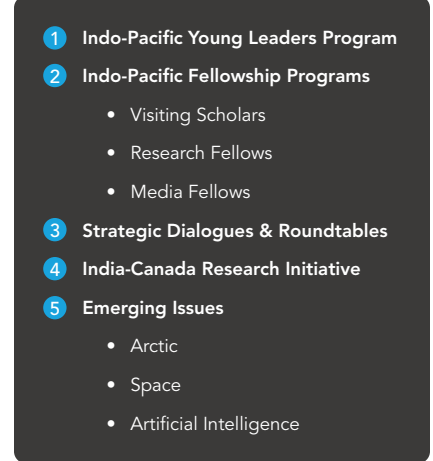
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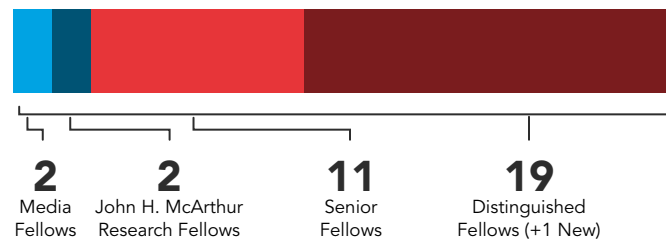
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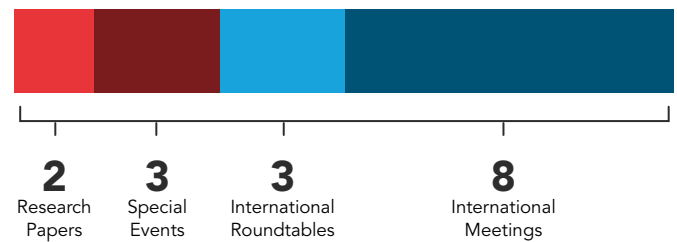
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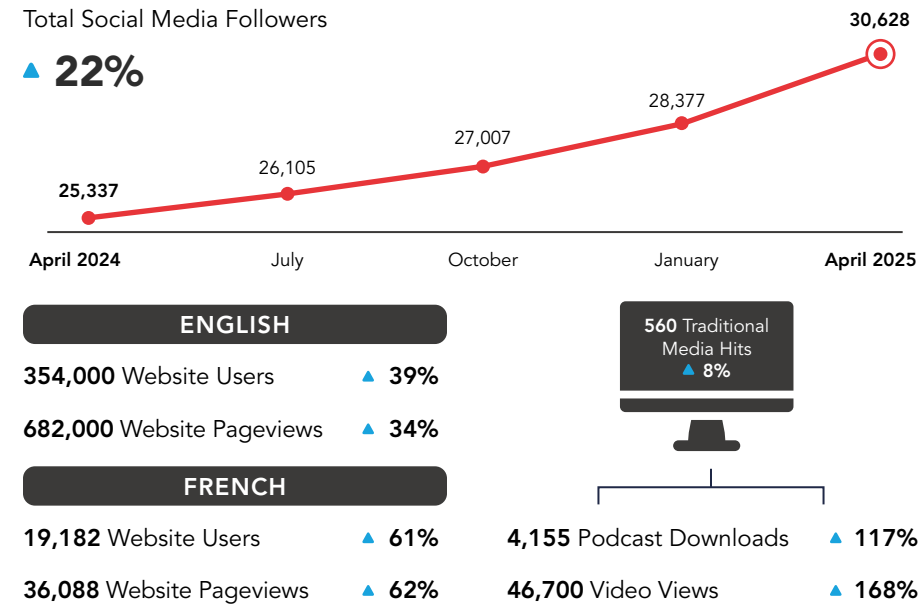
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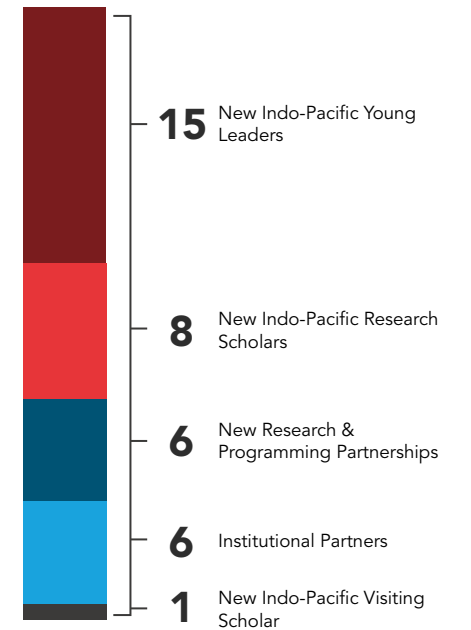
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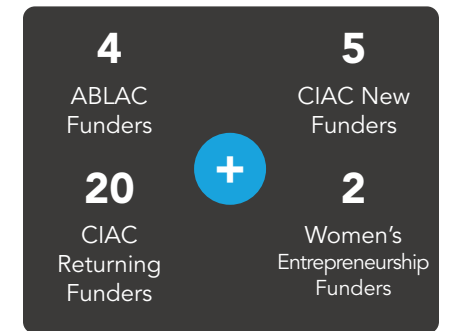
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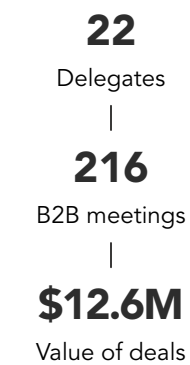
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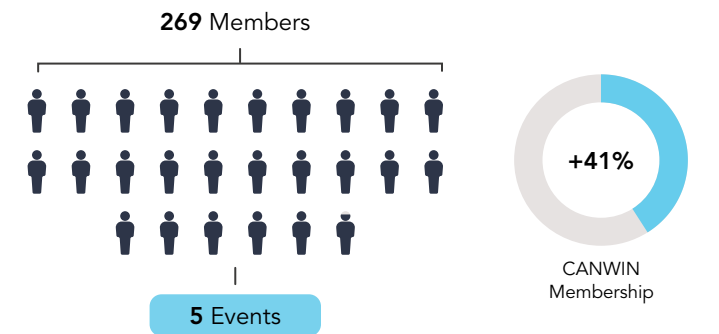
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WOMEN'S MISSIONS



CANWIN





LETTER FROM THE BOARD CHAIR

As the reality and implications of major shifts in U.S. policy became apparent to Canadians in the last quarter of APF Canada's 2024-25 fiscal year, the Indo-Pacific region is now recognized more than ever as a key strategic frontier, critical to Canada's future prosperity and security. With 40 economies, over four billion people, and \$47 trillion in annual economic activity, this is the world's fastest-growing region, representing significant opportunities for businesses, workers, and the young Canadians who will drive our domestic economy in the decades to come.

For many Canadians, already gravely concerned with the harsh realities of brutal conflicts elsewhere in the world, simmering tensions across global land borders and international maritime boundaries, the increasing impacts of unchecked climate change, and the continued erosion of the norms and standards that have, for decades, underpinned the global order, the United States' protectionist pivot was met with alarm and dismay. I am, however, reminded of Canada's resilience in the face of adversity, emboldened by the surge in national pride among my fellow Canadians, and encouraged by the new action-oriented pragmatism of Canada's governments at all levels.

I draw inspiration also from APF Canada's core mandate of developing closer ties between the peoples and institutions of Canada and their counterparts in the Asia Pacific. As Canadians reassess their global orientation in a world disrupted, the Foundation's work in supporting the diversification of trade, economic, defence and security, and people-to-people partnerships toward the Indo-Pacific has never been more critical to our national interest.

Aware of the challenges this diversification represents for Canadian interests, including regional geopolitical dynamics, ongoing bilateral political and diplomatic tensions, and persistent business and regulatory barriers, this past year the Foundation stepped up its efforts to provide insights, analysis, opportunities for transpacific dialogue, and actionable policy recommendations to government, business, institutional, and academic stakeholders invested in improved Canada-Asia relations and engagement.

Detailed in the pages of this Annual Report, the rollout of our Indo-Pacific Initiative with a new regional office in Singapore and new programming across Canada and Asia, alongside our continuing annual Canada-in-Asia Conference and the Women-only Business Mission Series, our renewed focus on the intersection of the Indo-Pacific and Euro-Atlantic security spheres, and heightened participation in regional forums and networks, all are expressions of our belief in the urgency

of increased understanding and engagement of Asia among Canadians.

Building on Canada's Indo-Pacific Strategy – an ambitious, multi-year plan for renewed Indo-Pacific engagement released in 2022 – I am also optimistic that Canada's evolving foreign policy orientation, one that is visibly more pragmatic and interests-based, will have a real and lasting impact on Canada's diversification imperative. Prioritizing Canadian sovereignty and autonomy and deepening our economic and strategic partnerships outside North America are necessary pivots in today's increasingly uncertain and turbulent times.

This new policy orientation will offer opportunities for Canada and Canadians. At the same time, however, it calls on Canadians, their institutions and their businesses to step up and make investments of resources of all kinds. APF Canada is here to help, through programs to assist Canadians to build meaningful connections with partners in the Indo-Pacific region, to provide thought leadership in offering practical suggestions for more productive Canadian engagement, to expose Canadians to perspectives and insights from across the region, and to raise awareness in the region of what Canadians have to offer. The possibilities are exciting; with so many able and motivated partners, we have good reason to be more ambitious than ever to realize the vision of an engaged, imaginative, and resilient Canada reaching across the Pacific.

The Hon. Pierre Pettigrew p.c.

Chair of the Board, Asia Pacific Foundation of Canada



LETTER FROM THE PRESIDENT & CEO

What was shaping up to be a transformative year for the Asia Pacific Foundation had become, by the first quarter of 2025, a transformative year for Canada itself. In the current disrupted global order, the Indo-Pacific has taken on a new and critical significance. Building on the momentum gained over the past couple of years, ensuring the region remains a top priority for Canada was a key focus for the Foundation in the 2024-25 fiscal year.

Across our activities both at home and abroad, I have been encouraged by Canadians' renewed appreciation of the need for deeper economic and security engagement with the Indo-Pacific, demonstrated

by many government, corporate, academic, and institutional leaders with whom we are now working, as they continue to make time for this agenda, despite the unprecedented demands they face in the North American context.

This year, we activated the two core components of our new Indo-Pacific Initiative (IPI), with new, additional five-year financial support from the Government of Canada under its 2022 Indo-Pacific Strategy: our Indo-Pacific Initiative programming stream, featuring major new programs across Canada and the Indo-Pacific, and the establishment of our Asia Regional Office

in Singapore. All this represents an unprecedented expansion in the scope of our work for Canadians.

The new programming stream under the IPI, a transformational initiative led by Vice-President Vina Nadjibulla, is a comprehensive suite of new programs, including strategic dialogues and roundtables, support for scholars, Fellows, and young leaders, as well as the establishment of collaborative partnerships that connect people, new ideas, and institutions across key geographies on both sides of the Pacific and beyond.

The establishment of the Asia Regional Office was led by Vice-President Laurel West; at the end of the fiscal year the office was poised to commence operations under newly hired Asia Regional Director Barrett Bingley. The office is now open and providing an accessible, multi-purpose venue for collaborative events and high-level networking for our Canadian and Asian partners in the hub city of Singapore, building 'mindshare' for Canada in the region by building awareness of what Canada has to offer in the Indo-Pacific, particularly in Southeast Asia.

In addition to convening impactful events, expanding our networks of Fellows, participating in high-level international networks, and leveraging our direct channels to key actors in Canadian foreign policy to deliver on the public policy mission of the Foundation, we further deepened our French-language engagement through expanded network-building, media appearances, and multimedia work with the creation this year of a full-time, dedicated position in Montréal, ably filled by research and communications advisor Alexandre Veilleux.

As you will read in the pages of this Annual Report, the Foundation's impactful work across Canada and throughout the Indo-Pacific region continues to connect Canadians to people, innovations, issues, and ideas that will shape our national future. Our work this year included bringing new and substantive attention to defence and security issues, supporting Canada's chairing of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership trade grouping (which has emerged as a bright spot on the global trade scene, and an asset for Canada), strengthening engagement and fostering Canadian co-operation with India through our India-Canada Research Initiative and strategic bilateral roundtables and dialogues, spurring innovation and business connections through our CanWIN Global Summit series, roundtables across the country and Women's Business Mission Series (led by Vice-President Christine Nakamura), and convening the third annual Canada-in-Asia Conference in Singapore, our largest ever with over 730 participants.

With a renewed research focus on key issues driving Canada's engagement with the Indo-Pacific, the convening of a wider array of strategic dialogues and roundtables, and the expansion of our networks and partnerships on both sides of the Pacific, in the year ahead the Foundation will continue to strive to be Canada's catalyst for engagement with Asia and Asia's bridge to Canada and, in a world disrupted, to position Canada and Canadians not just to cope, but to thrive.

Jeff Nankivell

President and CEO, Asia Pacific Foundation of Canada

YEAR IN REVIEW

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APF Canada's Executive Team (L-R): Christine Nakamura, Vice-President Central Canada Office, Jeff Nankivell, President and CEO, Vina Nadjibulla, Vice-President Research & Strategy, Laurel West, Vice-President Operations & Partnerships

The Asia Pacific Foundation's core mandate, to help Canadians understand and engage productively with Asia, has never been more relevant to the national interest than it is today. The election of U.S. President Donald Trump on November 5, 2024, and his administration's subsequent impact on the international economic and geopolitical order marked a critical moment for Canada's global engagement.

As Canada and Canadians come to terms with the impact and implications of these new U.S. policy shifts, including trade tariffs and a retreat from multilateralism, APF Canada's support to Canadians to diversify trade, economic, security, and people-to-people partnerships toward the Indo-Pacific has never been more critical.

In 2024-25, challenges in this necessary pivot to Asia included evolving regional dynamics and Canada's continuing diplomatic tensions with powerhouses India and China, but clearly the Indo-Pacific took on a new and critical significance for Canada's global interests. Ensuring that the region remains a top priority for

Canada underpinned our work this year and will continue to do so in the year ahead.

Stakeholders across government, business, academia, media, and civil society increasingly turned to APF Canada this year to provide insights, analysis, and actionable recommendations.

Supporting these stakeholders as we collectively navigate these uncertain times, this year we refocused many of our research outputs and convening efforts to provide timely, policy-relevant insights and analysis, as well as a public platform for strategic and inclusive dialogues on Canada-Asia relations on both sides of the Pacific.

With a carefully chosen slate of new projects, partnerships, events, and initiatives across Canada and the Indo-Pacific – including the parallel launch this year of our Asia Regional Office in Singapore and new programming in Asia and Canada as part of our Indo-Pacific Initiative supported by the Government of Canada – APF Canada is well positioned to step up for Canadians at this critical time of global disruption and uncertainty.

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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

Expanding on our customary work to help diversify Canada’s partnerships for trade, security, diplomacy, and global public goods in Asia, this year APF Canada continued to build on the momentum and success of the Canada-in-Asia Conferences series, doubled down on efforts to strengthen Canada’s visibility and credibility in regional networks (particularly those anchored in APEC), ramped up our convening efforts and participation in high-level policy networks, bolstered efforts to expand our transpacific Canadian Women’s International Network programming, and strengthened the Asia and Canada competency of future leaders at home and abroad. Concurrently, we successfully raised the Foundation’s media profile and international relevance, expanding our partnerships and impact while developing thought leadership and ‘mindshare’ for Canada in Asia as we continue our efforts to strengthen Canada’s position in the Indo-Pacific.

What follows is an overview of APF Canada’s research and programs, networks, education, and outreach activities and results set against our four core objectives for the 2024-2025 fiscal year, from April 1, 2024, to March 31, 2025, and our continuing efforts to support Canadian private and public sector stakeholders in understanding and engaging with the dynamic economies, institutions, and peoples of the Indo-Pacific in a world disrupted.

APF CANADA’S ACTIVITIES AND PROGRAMS ARE GUIDED BY ITS 2024-2025 ANNUAL PLAN DRIVEN BY FOUR CORE PROGRAM OBJECTIVES:

- 1

Provide relevant information, analysis, and expertise on Asia to Canadian stakeholders while building the APF Canada brand as a valued and trusted source of relevant information, expertise, and insights and expanding audience reach in Canada and Asia.
- 2

Provide support for Canadians to build and participate in networks.
- 3

Leverage APF Canada’s resources to strengthen Canadian expertise and scholarship for engagement with Asia.
- 4

Build ‘mindshare’ for Canada in Asia, especially in Southeast Asia and South Asia.

Externally Funded Projects Fiscal Year 2024-25

APEC-Canada Growing Business Partnership – Phase II

- Global Affairs Canada

Asia Business Leaders Advisory Council 2025 Meeting

- Export Development Canada
- Golden Equator Holdings Pte Ltd.
- Invest in Canada
- Sun Life

Asia Pacific Curriculum Project

- Government of British Columbia - Ministry of Education
- CanadaHelps Asian Solidarity Fund

Asia Regional Office & Programs

- Global Affairs Canada

Canada-in-Asia Conference 2025

- Air Canada
- CIBC
- CPP Investments

- DIGITAL
- Export Development Canada
- Fasken
- Farm Credit Canada
- FinDev Canada
- Global Affairs Canada
- Government of Québec
- Government of Saskatchewan
- Gowling WLG
- IDRC
- Invest in Canada
- Investissement Québec
- McGill University
- National Bank of Canada
- Queen’s University
- RBC
- University of Calgary
- University of Saskatchewan
- University of Toronto
- University of Waterloo
- Western University

CanWIN Global Summit

- Air Canada
- Cong Phan
- Gene Biomedical
- Innovation, Science and Economic Development Canada
- Manulife

Digital Best Practices for Formalizing Informal Economies in APEC

- APEC Business Advisory Council Secretariat

John H. McArthur Research Fellowship

- Past funders of the John H. McArthur Distinguished Fellowship

Takehashi Project

- Ministry of Foreign Affairs of Japan

Northeast X Southeast: Advancing Partnerships Between Canada and Asia

- Air Canada
- Innovation, Science and Economic Development Canada

Young Professionals Fellowship

- CanadaHelps Asian Solidarity Fund

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RESEARCH AND PROGRAMS

This year, APF Canada diversified its [research outputs](#) by producing a range of new knowledge products, including Explainers, Strategic Reflections, Spotlights, summaries of in-person events, and conversations with external experts shared through podcasts and webinars, including more regular and diversified content through our [Asia Pacific Conversations](#) podcast series and [Quebec Conversations](#), a new French-language podcast series on Quebec's engagement with the Indo-Pacific.

We solidified our research and programmatic activities around three regions – Southeast Asia, South Asia, and North Asia. With a focus on 10 priority economies for Canada's engagement with the Indo-Pacific – Japan, South Korea, Taiwan, India, Bangladesh, the Philippines, Indonesia, Vietnam, Australia, and China – our research has addressed emerging risks and opportunities in strategic sectors such as digital trade, economic security, supply chain resilience, defence and security co-operation, and energy security, as well as [emerging thematic priorities](#), including critical minerals, artificial intelligence, the Arctic, and space.

In addition to our trade and investment reporting under our '[Business Asia](#)' vertical, the Foundation has heightened its focus on geopolitical, geostrategic, and socioeconomic trends and developments this year. This pivot was in direct response to demand signals that matched the current moment of global disruption, particularly in the context of the U.S. tariff threat, Canada-India relations, Canada-China relations, security issues throughout Asia, and the increasing importance to Canada and Canadians of the intersection between the Euro-Atlantic and Indo-Pacific security spheres.

SUPPORTING 2024-25 ANNUAL PLAN OBJECTIVES:

- 1 Provide relevant information, analysis, and expertise on Asia to Canadian stakeholders while building the APF Canada brand as a valued and trusted source of relevant information, expertise, and insights and expanding audience reach in Canada and Asia.
- 2 Provide support for Canadians to build and participate in networks.
- 3 Leverage APF Canada's resources to strengthen Canadian expertise and scholarship for engagement with Asia.
- 4 Build 'mindshare' for Canada in Asia, especially in Southeast Asia and South Asia.

As stakeholders across government, business, academia, and the media turned to APF Canada this year to provide insights, analysis, and actionable recommendations on these new trends and developments, the Foundation has significantly ramped up its national and international high-value [media engagements](#), background briefings and presentations for Global Affairs Canada, consultative briefings for provincial government trade missions, and leadership training program participation for senior federal bureaucrats, including at the Centre on Public Management and Policy at the University of Ottawa. We have also significantly increased contributions from our [Senior Fellows](#) and [Distinguished Fellows](#), leveraging the broad and considerable expertise of these growing networks of subject matter experts to provide insight and commentary (with 15 short analytical pieces and one longer report this year) across a range of emerging issues impacting Canada's evolving relations with the Indo-Pacific region.

As a consortium partner and a new member of the editorial committee for the [National Bureau of Asian Research's Asia Policy](#) journal, the Foundation contributed to a seminal issue this year (published in October 2024) reassessing the region's eight major space powers, analyzing recent initiatives in their space programs and their strategic implications. Vice-President, Research & Strategy Vina Nadjibulla; Research Director Charles Labrecque; Program Manager, Southeast Asia, Hema Nadarajah; and Board Director Brian Gallant all contributed to the special roundtable issue, [Asia's Space Ambitions: Driving the Next Chapter in Global Space Competition](#).

This year, in partnership with Global Affairs Canada, we successfully delivered a policy forum on the 'inclusive trade' aspects of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in the six years since its ratification. The international forum, held in Vancouver on November 27, 2024, took place alongside the eighth meeting of the CPTPP Commission, with four panels reaffirming the CPTPP's value to inclusive trade and highlighting innovative approaches to ensuring that the agreement remains at the leading edge of global trade policy. With more than 85 attendees at the opening session, the forum featured interactions from Mary Ng, Canada's Minister of Export Promotion, International Trade and Economic Development, Ravi Kewalram, Australia's First Assistant Secretary and Chief Negotiator, Claudia Sanhueza Riveros, Chile's Under-Secretary for International Economic Relations, Todd McClay, New Zealand's trade and agriculture minister, and Luis Rosendo Gutiérrez Romano, Mexico's Vice-Minister for Foreign Trade.

At the policy forum, the Foundation also publicly unveiled [The CPTPP Portal](#), our new centralized repository aggregating source documents from CPTPP-member economies, showcasing Canada's participation in the trade bloc, and promoting APF Canada's CPTPP-related reports and activities.

“ . . . the Foundation has significantly ramped up its national and international high-value media engagements, background briefings and presentations for Global Affairs Canada, consultative briefings for provincial government trade missions, and leadership training program participation for senior federal civil servants . . . ”



This year the Foundation also successfully launched its Global Leaders Speakers Series featuring visiting high-level officials participating in APF Canada-led roundtables with opportunities for attendees from government, business, academia, civil society, and the media to engage directly with these visiting speakers, interactions captured in encore video presentations and summary reports produced and promoted by the Foundation. Highlights this year included a keynote address and roundtable with [Enrique Manalo](#), Secretary for Foreign Affairs of the Philippines, on Canadian collaboration with the Philippines in the context of shifting traditional and non-traditional security threats in the Indo-Pacific, and a keynote address and roundtable with [Dr. Harry Tseng](#), Representative of the Taipei Economic and Cultural Office in Canada, on the competition for leadership in AI and semiconductors, the geopolitical implications of that competition, and opportunities for Canada-Taiwan co-operation. Other visiting VIPs in our Global Leaders Speakers Series this year included Vice-Admiral Angus Topshee, Commander of the Royal Canadian Navy, General Carsten Breuer, Germany's Chief of Defence, Ambassador Ian McKay, Canada's Ambassador to

Japan and Special Envoy to the Indo-Pacific, and Canada's Minister of National Defence, Bill Blair.

The Foundation also expanded its focus on bringing Asia-relevant content and analysis to events and initiatives organized by partner organizations this year by becoming more active in speaking at events hosted by other organizations in Canada, raising the profile of Asia in Canadian public policy discussions and events by organizing or co-organizing 33 events with existing and new partners, including: Montreal Institute for Global Security, University of Ottawa, Macdonald-Laurier Institute, Konrad Adenauer Foundation, CÉRIUM, McGill University, University of Toronto, Munk School, York University, Western Canada Economic Forum, University of Victoria, University of British Columbia, University of Calgary, Canada Korea Business Council, Taiwan Economic and Cultural Office, and the embassies of Japan, Germany, and the Philippines. APF Canada representatives also spoke at more than 20 panels and events organized by other organizations in Canada and Asia, including two G7-related Track 1.5 dialogues convened by the Government of Canada in the lead-up to the G7 Leaders' Summit in Alberta.

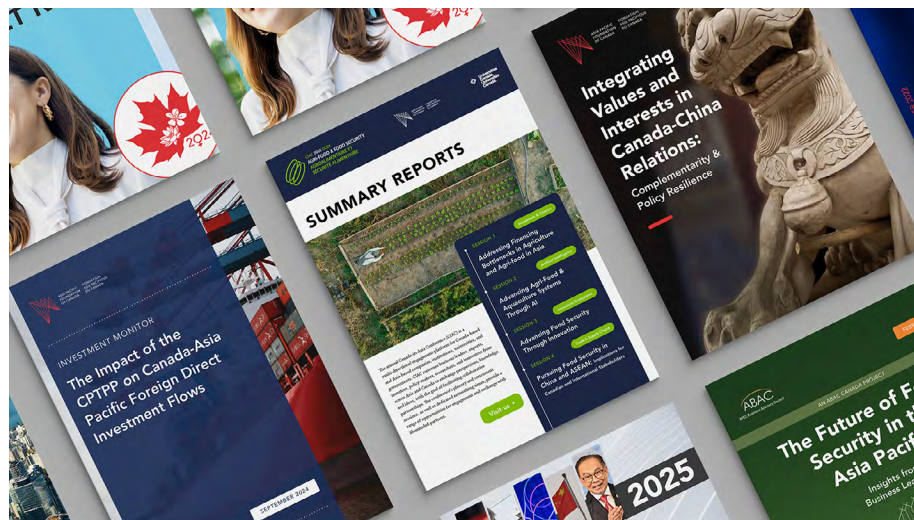
This year, the Foundation released two national surveys: our [2024 National Opinion Poll: Canadian Views on Asia](#), and a [joint survey with the Angus Reid Institute](#) on Canada-India relations. For the second consecutive year, we supported the Montreal International Security Summit in partnership with the Montreal Institute for Global Security, and we also supported three student co-op placements in India in collaboration with Simon Fraser University. We also launched new collaborative partnerships with National Chengchi University (Taiwan; Track 2 in Taipei) and the Balsillie School at the University of Waterloo (joint internship program for students in STEM with placements in the Indo-Pacific).

This year, the Foundation continued to have an outsized impact in Quebec (and Ottawa) following the establishment of our full-time Research & Communications Advisor position in Montreal last fall. Representing new dedicated capacity to deepening our engagement with French-speaking Canadians as a national institution, Alexandre Veilleux has made a substantial impact through his research outputs (including an analysis of [Francophone and Anglophone perspectives on Asia](#) drawn from our 2024 NOP), network-building, media engagements, and the new podcast series highlighted above.

Quebec is the only Canadian province to have released an Indo-Pacific Strategy ahead of the federal government's Indo-Pacific Strategy and to have established Indo-Pacific Chairs at two of its universities – the University of Montreal and Laval. The Foundation was instrumental this year in forging

partnerships with these two Chairs and with CÉRIUM, a community of researchers specializing in the study of international issues housed at the University of Montreal.

And finally, the dramatic developments between Canada and India in October this year came just as the Foundation was in the process of significantly ramping up its engagements with partners in India, identified as “a critical partner in Canada’s pursuit of its objectives” under Ottawa’s Indo-Pacific Strategy. While in the short term tensions in the bilateral relationship led to the postponement of some fall events, ultimately it underscored the necessity for APF Canada to play



a continuing and broader role in facilitating society-to-society engagement at a time of government-to-government tension. As we planned our expanded suite of Canada-India engagements and programs at the behest of stakeholders on both sides of the relationship (outlined in the next section of this report), the Foundation also ramped up our [India-related analyses and publications](#) to demonstrate the continuing importance of the bilateral relationship to Canada and Canadians in the current era of disruption.

SPOTLIGHT:

A Sharpened Focus on Defence & Security

Over the past year, APF Canada has significantly expanded its programming, research, and public outreach on defence and security co-operation with the Indo-Pacific. Pillar One of Canada’s Indo-Pacific Strategy reminds us that diversification must extend beyond trade to resilient security partnerships. By integrating rigorous research with high-level dialogues and targeted public diplomacy, the Foundation is helping Canada ensure that its security engagement keeps pace with its economic ambitions in the Indo-Pacific – and that Canadian perspectives inform the evolving debates on regional stability.

GEOPOLITICAL & SECURITY RESEARCH

Our research agenda zeroed in on three tiers of security priorities:

- **Strategic sectors:** defence co-operation, energy security, supply chain resilience;
- **Regional flashpoints:** South China Sea tensions, Arctic security, Euro-Atlantic/Indo-Pacific linkages; and
- **Emerging domains** that will define the next decade of contestation – the deep sea, the high north, and outer space.

Canada-Japan-U.S. co-ordination in the North Pacific, defence-industrial co-operation with South Korea, and cyber resilience. Notable flagships included:

- Canada–Philippines Track 1.5 Maritime & Cyber Dialogue – Ottawa, December 2024
- Cybersecurity Collaborations with Southeast Asia – Singapore & Manila, 2024–25
- Canada–India Track 2 Strategic Dialogue – New Delhi, February 2025

STRATEGIC DIALOGUES & ROUNDTABLES

We convened more than 20 security-focused sessions this year on topics such as Arctic security, maritime domain awareness, trilateral



GLOBAL LEADERS SPEAKER SERIES

We launched a Global Leaders Speaker Series that brings senior military and defence officials into conversation with policymakers, industry, and the public. This year, the series featured:

- Defence Minister **Bill Blair**, who outlined northern defence and Indo-Pacific deterrence priorities;
- **Vice-Admiral Angus Topshee**, speaking on Canada’s maritime priorities in the Indo-Pacific; and



- Germany’s **General Carsten Breuer**, who argued that NATO must look west to the Pacific as intently as it looks east to Europe.

Each event was livestreamed, recorded as a podcast, and posted to APF Canada’s YouTube channel, turning a roomful of attendees into a global audience and ensuring these conversations continue to inform debate well beyond the day of delivery.

PUBLIC DIPLOMACY & THOUGHT LEADERSHIP

APF Canada Vice-President, Research & Strategy featured at the Ottawa Security & Defence Conference, NATO Parliamentary Assembly, Montréal Security Summit, SpaceBound 2024, Taipei Security Forum, RIMPAC 2024, and cyber roundtables in Singapore and Manila – bringing Indo-Pacific perspectives into Canadian defence conversations, and Canadian viewpoints to the region.

INDIA–CANADA RESEARCH INITIATIVE (ICRI)

A core focus of the initiative is to identify concrete opportunities for Canada-India collaboration on Indo-Pacific security and joint defence industrial projects. Roundtables in New Delhi in February 2024 explored defence co-operation amid diplomatic tension and continuous narrative tracking on bilateral security issues.

COUNCIL FOR SECURITY COOPERATION IN THE ASIA PACIFIC (CSCAP)

This year, the Foundation assumed editorship of CSCAP’s flagship *Regional Security Outlook*, placing Canadian analysis at the centre of Asia Pacific security discourse.

OUR NETWORKS



SUPPORTING 2024-25 ANNUAL PLAN OBJECTIVES:

- 1 Provide relevant information, analysis, and expertise on Asia to Canadian stakeholders while building the APF Canada brand as a valued and trusted source of relevant information, expertise, and insights and expanding audience reach in Canada and Asia.
- 2 Provide support for Canadians to build and participate in networks.
- 3 Leverage APF Canada’s resources to strengthen Canadian expertise and scholarship for engagement with Asia.
- 4 Build ‘mindshare’ for Canada in Asia, especially in Southeast Asia and South Asia.

Canada-in-Asia Conference Series



The Foundation continued to build on its flagship Canada-in-Asia Conference (CIAC) series this year with the successful delivery of the third annual CIAC meeting in Singapore in February 2025, in partnership with Universities Canada. [CIAC2025](#) came at a turbulent time for Canadian geopolitical interests and at a critical time for deepening ties between Canada and the Indo-Pacific region.

Held at the Raffles City Convention Centre from February 19-21, 2025, this year’s conference attracted 738 participants, including 484 from Asia and 235 from Canada, representing the strongest turnout yet for the Foundation’s annual event in Asia and reflecting the growing interest and commitment to broadening and deepening Canada-Asia collaboration.

CIAC

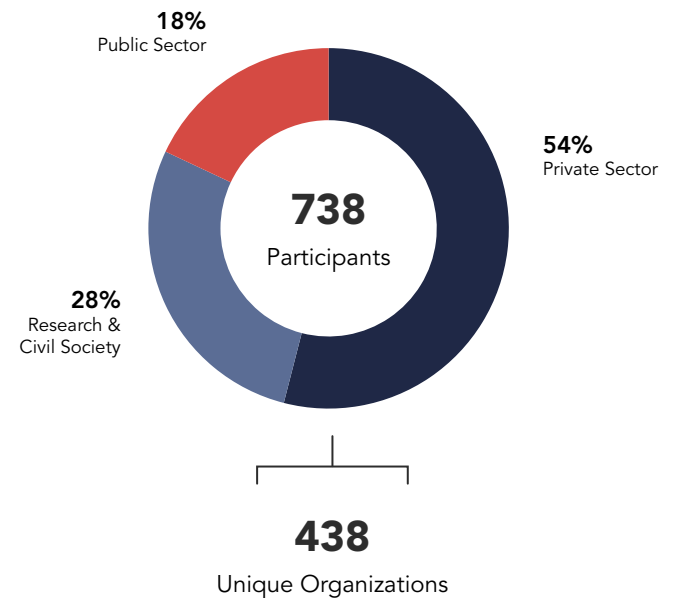
Over the course of the conference, 125 speakers shared insights and expertise across 30 panels and discussions, covering key topics at the intersection of trade, investment, innovation, and research. The original ambition for CIAC has now come to fruition: CIAC is an established platform for broader Canadian engagement in the region and an annual anchor event for other gatherings, trade missions, and more extensive business trips.

Beyond the formal program, CIAC2025 featured 20 side events hosted by partners and sponsors, allowing them to capitalize on the exceptional audience the conference attracts and offering additional opportunities for networking, knowledge-sharing, and deal-making among participants. APF Canada’s side event, the [Canada-Asia NextGen Tech Investment Forum](#) (CANTIF), attracted an impressive array of venture capital investors from across Asia and high-potential Canadian entrepreneurs.

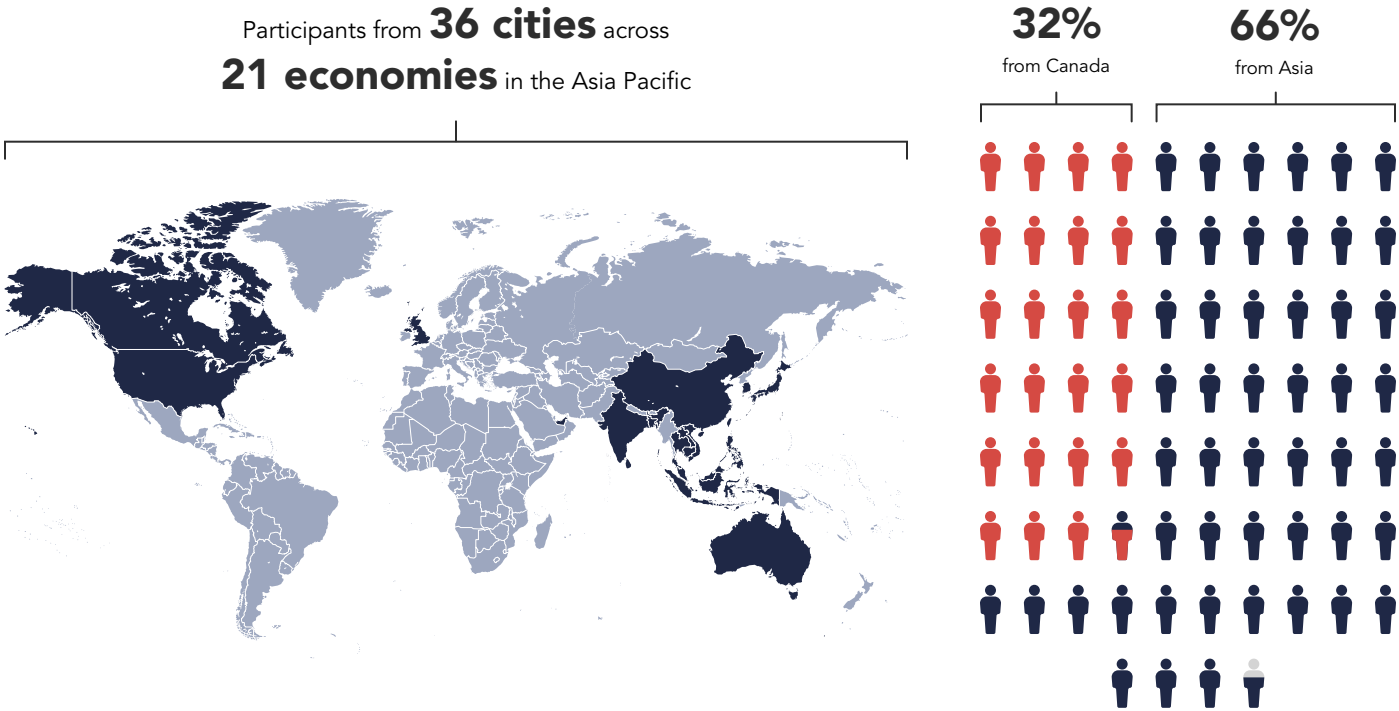
Our follow-up survey showed high levels of satisfaction and success in meeting desired attendee objectives among conference participants. In response to the question, *Overall, how satisfied were you with the Canada-in-Asia Conference 2025?*, more than 90 per cent of respondents were either ‘Very Satisfied’ (50%) or ‘Satisfied’ (40.5%), and no respondents replied that they were either ‘Dissatisfied’ or ‘Very Dissatisfied.’ With the most common attendee objectives described as meeting potential business partners, meeting potential research or innovation partners, or learning more about Asia, the overwhelming majority of respondents reported that they were “very successful” or “successful” in achieving their main objective. Additionally, ninety-six per cent of respondents found the networking at CIAC2025 to be useful: “I made extremely useful connections” (36%) or “I made somewhat useful connections” (60%).

CIAC2025’s concurrent sessions followed an innovative format this year that focused on four priority sectors – **agri-food and food security, ocean tech and blue economy, clean technology, and energy transitions** – that intersected with four engagement tracks – **innovation ecosystems, investment and finance, trade and supply chains, and artificial intelligence**. This format was well received, allowing participants to navigate the conference program according to multiple areas of interest. By convening key players and speakers from these priority sectors, CIAC2025 provided a unique platform for forging partnerships, exchanging insights, and developing cross-sector strategies that will drive real-world impact into the future.

ATTENDEES

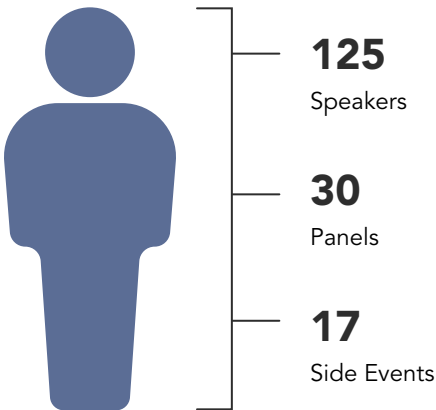


GEOGRAPHIC

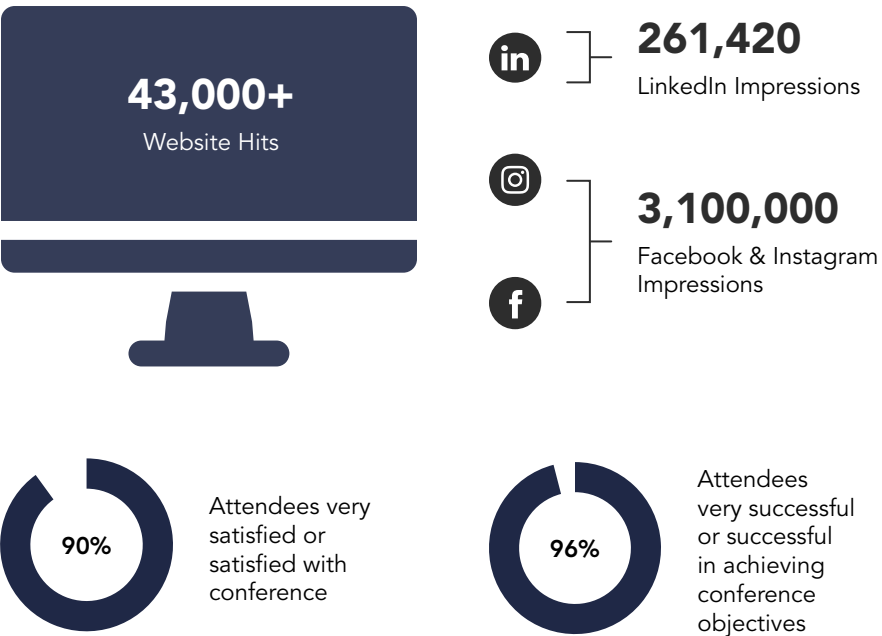


The Canada-in-Asia Conference 2026 is tentatively scheduled for February 9-11, 2026, in Singapore.

PROGRAM



IMPACT



The four plenary sessions of CIAC2025 provided a forum for attendees to engage with global challenges and opportunities shaping the future of Canada-Asia relations. Selected for their relevance across sectors, plenary topics included:

The Global Competition for Talent



Navigating Geopolitical Risk, Recasting Global Supply Chains



Canadian Investment in Research for Development in Asia



Asia's Sustainable Infrastructure Opportunity



Women's Entrepreneurship Program

This year, the Foundation successfully delivered another year of Women's Entrepreneurship Programming, including an impactful [Canadian Women-only Business Mission to Taiwan and Vietnam](#) in November and [Canadian Women's International Network](#) (CanWIN) Global Summit events in Toronto in June and March.

Under the banner, 'Partnering for Sustainability,' the women's mission to Taiwan and Vietnam from November 17 to 23 was the eighth in APF Canada's [Women's Business Missions to Asia Series](#) supported by contributions from the Government of Canada through the Women Entrepreneurship Strategy (WES) fund of Innovation, Science and Economic Development Canada. The mission hosted 22 women and gender-diverse entrepreneurs selected from across Canada representing the technology and innovation sectors, and eight women business and thought leaders for a total of 30 delegates. It featured 216 business-to-business meetings with Asian partners and engagement with 166 companies and organizations in Taiwan and Vietnam, two Southeast Asia economies that present

ideal market opportunities for Canadian businesses and entrepreneurs and has so far led to the signing of two investment deals worth an estimated \$11.4 million.

Mission delegates drew important lessons in bilateral relations and opportunities for inclusive economic co-operation, attending conferences with high-level speakers from government, business, and academia from Canada, Taiwan, and Vietnam and discussing bilateral and regional trade issues, gender inclusion in the economy with the goal of women's economic advancement, and small and medium enterprise supports.

As a natural extension of the women-only business missions, APF Canada continues to actively expand the Canadian Women's International Network (CanWIN) established in 2021. CanWIN is a platform to connect women thought-leaders, entrepreneurs, and gender equity organizations to advance economic equality and empower women entrepreneurs through engagement in Asia. It has rapidly evolved into a thriving multilateral network and international ecosystem for women in business, with 269 active members.



"I was able to join the [CANTIF] mission to Singapore . . . by the time I left, I had 500,000 extra U.S. dollars for [my company] to take it to the next level."

– CEO, TORONTO-BASED MEDTECH FIRM

"I want to thank APF Canada and CanWIN [for the mission to Asia] . . . where the technology and innovation is 10 years ahead of us."

– CO-OWNER, DAWSON CITY-BASED GREEN ENERGY FIRM

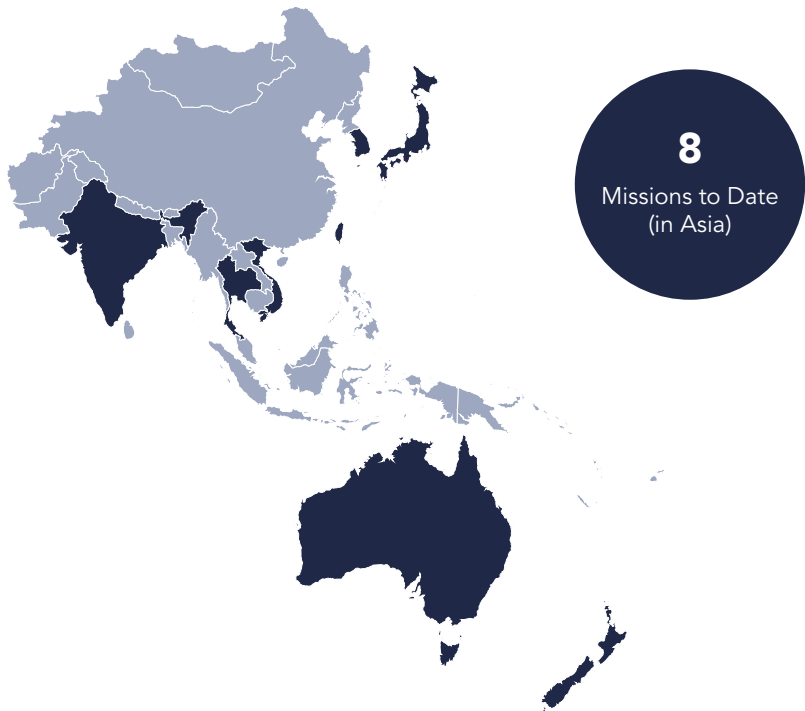
"... helped us build the bridge to the ASEAN market."

– FOUNDING PARTNER, CLEANTECH FIRM

CANWIN



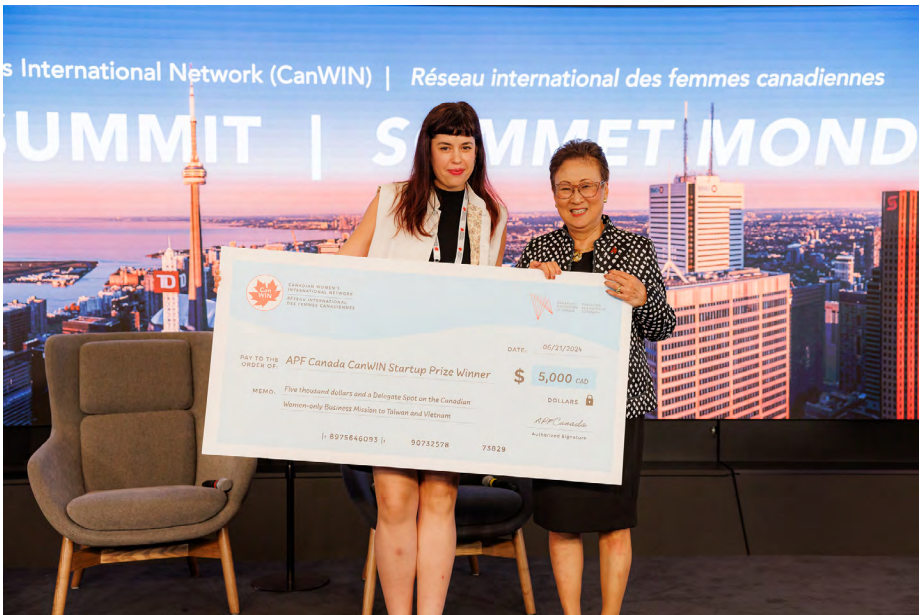
WOMEN'S BUSINESS MISSIONS





This year, the Foundation hosted two CanWIN Global Summit (CGS) events in Toronto supported by the WES fund, the first in June with 150 participants from seven Indo-Pacific economies, including business and thought leaders, women entrepreneurs, Indigenous leaders, and organizations supporting gender equality and economic empowerment.

‘Beyond Boundaries: Gender Inclusive Prosperity in Canada and Asia’ also featured an APF Canada-led and corporate-sponsored startup pitch competition for five finalists who pitched to an international panel of venture capital judges, with the top three participants awarded \$5,000 and an airline ticket.



The Summit represented a unique opportunity for women and gender-diverse business leaders, entrepreneurs, and thought leaders in Canada and across Asia to build an inclusive Canada-Asia business community, gain access to a collaborative network, and make connections to break into Asia Pacific markets. Feedback from attendees included a call to make the CGS an annual event.

In March, APF Canada hosted the second CanWIN Global Summit: ‘The Women’s Business Mission Series to Asia Capstone,’ featuring 97 participants and 22 speakers across four panels. The event, also supported by the WES fund, celebrated the success of women’s business mission delegates. It brought together dynamic entrepreneurs and global business leaders from across Canada and Asia to explore paths forward for Canada and Canadian entrepreneurs to further diversify their export markets into the dynamic Indo-Pacific region.

“We landed amazing leads that we’re still in communication with.”
– CEO, SHERBROOKE-BASED CLIMATE TECH FIRM

Asia Business Leaders Advisory Council



The [Asia Business Leaders Advisory Council](#) (ABLAC) comprises a high-level group of Asia- and Canada-based business leaders convened annually by APF Canada since 2016 to identify and articulate opportunities for improved Canada-Asia business engagement. With equal representation from across Canada and more than 10 Indo-Pacific economies, the 52-member Council is now a unique forum to catalyze dialogue and action.

ABLAC held its eighth annual meeting in Singapore from February 18-19, 2025, on the eve of the Canada-in-Asia Conference 2025 under the leadership of Canada Co-Chair Kevin D. Strain, President and CEO of Sunlife, and Asia Co-Chair Shirley Crystal Chua, Founder and Group CEO of Golden Equator. This year’s theme was ‘Thriving in a Complex World: Strengthening Canadian Business and Innovation Through Partnerships in Asia,’ underscoring the need to adapt to volatile geoeconomic currents and foster resilient business models.



ABLAC 2025 GENERATED SIX RECOMMENDATIONS FOR BUSINESS AND GOVERNMENT:

- 1

To capitalize on the immense growth of innovation in Asia, Canada should adopt a longer-term approach to innovation, including by revising policies on intellectual property, government procurement, and industry partnerships.
- 2

Although Canada’s reputation as a benign, humble, and friendly country can be helpful in Asia, Canada should consider rebranding itself as an ambitious, confident country to attract further business and investment — and promote specific sectoral strengths in Asia while continuing to differentiate itself from the U.S.
- 3

While there are multiple approaches Canada can take to strengthen economic engagement with Asia, Canada should build export infrastructure for willing customers in northeast Asia, provide advice and, where appropriate, support to companies who want to do business with countries such as China and India, and champion the CPTPP.
- 4

Canadian companies and government agencies in Asia should share information about local markets, be it due-diligence reports or economic analysis, clarifying how they can support Canadian businesses eyeing the Asian market.
- 5

Canadian businesses that want to expand to Asia (or strengthen pre-existing ties) must have a significant ‘CEO presence’ in Asia. As one ABLAC participant noted, “You can pretend to care, but you can’t pretend to show up.”
- 6

Government and universities should work together to send more students to Asia and highlight the achievements of alumni of Canadian universities working in Asia.

ABLAC

ABLAC MEMBERS

As of March, 2025

CANADA

Kevin D. Strain

ABLAC 2024-25 Co-Chair; President & CEO, Sun Life

Dominic Barton

Honorary Chair Emeritus of ABLAC; Chair, Rio Tinto

Murad Al-Katib

President & CEO, AGT Food and Ingredients Inc.

Lisa Baiton

CEO, Canadian Association of Petroleum Producers

Stewart Beck

Former President & CEO, Asia Pacific Foundation of Canada

Marc-André Blanchard

Executive Vice-President & Head of CDPQ Global and Global Head of Sustainability, CDPQ

Janet De Silva

Canada Co-Chair, Canada-ASEAN Business Council (until February 20, 2025)

Olivier Desmarais

Chairman & CEO, Power Sustainable

Janice Fukakusa

Former Chancellor, Toronto Metropolitan University

Gordon Fyfe

CEO & CIO, British Columbia Investment Management Corporation (BCI)

Tim Gitzel

President & CEO, Cameco Corp.

Roy Gori

Former President and CEO, Manulife Financial

Martha Hall Findlay

Director, James S. and Barbara A. Palmer Chair in Public Policy, University of Calgary

Goldy Hyder

President & CEO, Business Council of Canada

Suyi Kim

Former Senior Managing Director & Global Head of Private Equity, CPP Investments

Bobby Kwon

President and CEO, Canadian Commercial Corporation (as of November 2, 2024)

Mairead Lavery

President & CEO, Export Development Canada (until December 13, 2024)

Don Lindsay

Chair, Manulife; Former President & CEO, Teck Resources

Mark Machin

Founder and Managing Partner, Intrepid Growth Strategies; Former President & CEO, CPP Investments

Jeff Nankivell

President & CEO, Asia Pacific Foundation of Canada

Sue Paish

CEO, DIGITAL (Canada's Digital Technology Supercluster)

Susannah Pierce

Former President & Country Chair, Shell Canada

Jonathan Price

CEO, Teck Resources

Michael Rolland

Former President & COO, Asia-Pacific, OMERS

Ian Smith

CEO, Clearwater Seafoods Limited Partnership

Mark Wiseman

Senior Advisor and Chair of Canada, Lazard

ASIA

Shirley Crystal Chua

ABLAC 2024-25 Co-Chair; Founder and Group CEO, Golden Equator (Singapore)

Hafimi Abdul Haadii

Executive Director, LVK Group of Companies (Brunei Darussalam)

Muhamad Chatib Basri

Co-Founder & Senior Partner, CReco Research (Indonesia)

Hari Bhartia

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

Michaela Browning

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

Tim Dattels

Senior Advisor; Former Partner, TPG, & Managing Partner of TPG Asia (Hong Kong)

Joseph Fung

Managing Partner, Saltagen Ventures (Hong Kong)

Wayne Farmer

President, Canada-ASEAN Business Council (CABC) (Singapore) (as of February 13, 2025)

Doris Ho

President & CEO, Magsaysay Group of Companies (Philippines)

Michael ByungJu Kim

Founder & Partner, MBK Partners (South Korea) (until January 14, 2025)

Vincent Joli-Coeur

Chairman, Asia Pacific & Vice-Chair, Financial Markets, National Bank of Canada (Hong Kong)

Kenny Lam

CEO, Two Sigma Asia-Pacific (China)

Winston Leong

Fontana Enterprises Ltd. (Hong Kong)

Shan Li

Chairman & CEO, Silk Road Finance Corporation (China)

Veronica Lukito

CEO & Managing Director, Ancora Capital Management (Indonesia)

Kaori Namiki

President & CEO, Mitsubishi Canada Ltd. (Japan) (until March 2025)

Dr. Cong Phan

Chairman, UniBrands (Vietnam)

Abanti Sankaranarayanan

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

Shunichi Shibnuma

President and Representative Director, SIGMAXYZ (Japan)

Chin Hwee Tan

Chairman, SGTraDex; Chairman, Energy Supply Resilience Advisory Panel, Energy Market Authority (Singapore)

Dieter Turowski

Chairman of Asia-Pacific Investment Banking, Morgan Stanley (Hong Kong)

Yukako Uchinaga

Chair, Japan Women's Innovative Network; President & CEO, Globalization Research Institute (Japan)

Diane Wang

Founder & CEO, DHgate.com (China)

Jennifer Westacott

Chancellor of Western Sydney University; Former CEO, Business Council of Australia (Australia)

John Witt

Group Managing Director, Jardine Matheson Holdings Limited (Hong Kong)

Dr. Songyee Yoon

President and Chief Strategy Officer, NCSOFT; Chief Executive Officer, NCWEST (South Korea)

PARTNER NETWORKS



This year, the Foundation significantly ramped up its secretariat and substantive services for Canada’s engagement with Asia-Pacific Economic Cooperation (APEC), for which APF Canada serves as Canada’s designated APEC Study Center, and across the Foundation’s APEC-connected partnerships and projects, including the [APEC Business Advisory Council](#) (ABAC) and the [APEC-Canada Growing Business Partnership](#) (ACGBP) international development project, as well as a parallel body, the [Pacific Economic Cooperation Council](#) (PECC).

We also assumed a heightened role within the [Council for Security Cooperation in the Asia Pacific](#) (CSCAP), a non-governmental (Track 2) initiative that promotes dialogue on security issues among its 21 member countries in the Indo-Pacific region, and for which APF Canada serves as the Canadian Member Committee.

SUPPORTING 2024-25 ANNUAL PLAN OBJECTIVES:

- 1 Provide relevant information, analysis, and expertise on Asia to Canadian stakeholders while building the APF Canada brand as a valued and trusted source of relevant information, expertise, and insights and expanding audience reach in Canada and Asia.
- 2 Provide support for Canadians to build and participate in networks.
- 3 Leverage APF Canada’s resources to strengthen Canadian expertise and scholarship for engagement with Asia.
- 4 Build ‘mindshare’ for Canada in Asia, especially in Southeast Asia and South Asia.

APEC Business Advisory Council



ABAC, a private sector body with up to three business leaders from each APEC economy, provides recommendations and advice to APEC Leaders and officials on business sector priorities and views on how to improve the business and investment environment within the region. APF Canada leverages its expertise and networks to help ABAC’s Canadian members (two, currently) promote Canadian business interests within the broader APEC context.

Guided by the 2024 theme “People. Business. Prosperity,” the Foundation supported ABAC Canada Members **Jan De Silva** (Chair, Digital Innovation Task Force (later Working Group)) and **Joseph Fung** (Vice Chair, APEC Policy Partnership on Food Security) as they led various activities throughout the year in the areas of digital innovation, food security, and energy, while also advancing Canadian priorities of inclusive trade and sustainable growth.



In addition to this support, we expanded our research work with ABAC this year to produce two major ABAC Canada/ APF Canada research reports, which resulted in recommendations to APEC policy-makers and working groups in support of APEC priorities:

E-FORMALIZATION: HOW THE DIGITAL ECONOMY CAN UNLOCK & EMPOWER APEC ECONOMIES
November 2024

Read more ▶

THE FUTURE OF FOOD SECURITY IN APEC: INSIGHTS FROM BUSINESS LEADERS
March 2025

Read more ▶

Our ABAC year began in Hong Kong at **ABAC II** (April 22-25, 2024) where ABAC Canada, in collaboration with ABAC Singapore and Microsoft Hong Kong, convened ‘AI for Business: An Experiential Workshop on Using Artificial Intelligence’ and hosted a networking luncheon in partnership with Saltagen Ventures and the Consulate General of Canada in Hong Kong and Macao: ‘How APEC Economies Use Regional Ecosystems for Technology Scaling.’ The activations were both well-received, with high-level ABAC members engaged and participating in both events, showcasing Canada’s leadership and visibility in the regional technology sector.

At **ABAC III** in Tokyo (August 1-4, 2024), ABAC Canada members co-hosted a panel and roundtable on AI and digital and provided an update on ongoing ABAC Canada research projects. Our E-Formalization paper, presented by Jan De Silva, was endorsed by ABAC. Joseph Fung introduced key findings from our Food Security paper, and ABAC III concluded with an ABAC Letter to Food Security Ministers and SME Ministers, led by ABAC Canada. At **The Ninth APEC Food Security Ministerial Meeting** in Trujillo, Peru, (August 12-18, 2024), Fung addressed the APEC Food Security Ministers on the key recommendations from the ABAC Letter, providing key insights on private sector perspectives, including the integral role of private actors throughout the APEC food value chain and the urgency of addressing food insecurity with a whole-of-society approach.

De Silva, Fung, and the APF Canada support team wrapped up a successful 2024 with **ABAC IV** at the **APEC Economic Leaders’ Week** in Lima, Peru (November 10-15, 2024) during which De Silva formally launched the E-Formalization paper and, under De Silva’s leadership, the Digital Innovation Task Force released its first statement and call to action for APEC Ministers responsible for digital innovation to respond to a rapidly growing digital economy. During the same week, Fung presented the outcomes of the APEC Food Security Ministerial and Related Meetings to the Sustainability Working Group, highlighting the need for greater public-private partnerships.

At **ABAC I** in Brisbane, Australia (February 23-25, 2025) ABAC Canada’s new project for the coming year, ‘Powering the Digital Economy: The Data Centre Imperative’ was fully endorsed while at the **First APEC Senior Officials Meeting** in Gyeongju, South Korea (March 2-6, 2025) Fung circulated the APF Canada Food Security report to the APEC Policy Partnership on Food Security. As the fiscal year 2024-25 ended, the ABAC Canada team was planning **ABAC II** in Toronto, Canada (April 23-26, 2025). This event, in partnership with the Government of Canada, will bring together distinguished guests from the 21 APEC economies. Under South Korea’s APEC Chairmanship, ABAC Canada was selected to host this international meeting primarily due to Canada’s leading industries in AI, bio-health, and EV supply chains.



ABAC CANADA MEMBERS



Janet De Silva
ABAC Canada Member 2019-present;
Chair, ABAC AI and Digital Innovation Working Group



Joseph S. Fung
ABAC Canada Member 2021-present;
Vice Chair, APEC Policy Partnership on Food Security



APEC-Canada Growing Business Partnership

The Partnership, in which APF Canada has collaborated with the Government of Canada and the Asia-Pacific Economic Cooperation (APEC) Secretariat since 2016, is a capacity-building project designed to address key challenges faced by micro, small and medium enterprises (MSMEs) in APEC developing economies. To date, it has helped hundreds of innovative entrepreneurs start up and scale up their businesses, improve business management practices, and access resources and connections with a focus on sustainable, inclusive growth and poverty reduction, particularly among women- and youth-led businesses.

This year saw the full launch of Phase Two of the [APEC-Canada Growing Business Partnership](#), a four-year project supported by a \$2.31-million contribution from the Government of Canada through Global Affairs Canada's Pan-Asia Regional Development Program. It is building on the gains made in Phase One by replicating the work of the Partnership in three new APEC developing economies: Malaysia, Thailand, and Peru. APF Canada continued its work this year in Indonesia, the Philippines and Vietnam, extending its engagement with these economies and furthering the reach of the Partnership's findings and results.

Activities this year included business management workshops, mentorship programs, and targeted policy engagement, drawing on Canadian expertise and experience to help improve the enabling environment for MSMEs across the Indo-Pacific. The official project kick-off was held in March 2025 with nine local implementation partners. By the end of the year, a full APF Canada team was in place to support the ongoing work of the Partnership, including a Program Manager, Research Specialist, and Gender Equity and Social Inclusion (GESI) Co-ordinator.



ACGBP

Pacific Economic Cooperation Council (PECC)

The Foundation is committed to leveraging our resources to strengthen the Canadian ecosystem for engagement with the Indo-Pacific. APF Canada serves as the Secretariat for Canada's National Committee for Pacific Economic Cooperation (CANCPEC), one of 25 member committees in the Pacific Economic Cooperation Council (PECC), a non-profit international organization dedicated to promoting cooperation and dialogue to foster economic development in the Asia Pacific. PECC is the only non-governmental official observer of APEC, providing independent research input to the regional policy-making process.

This year, the Foundation expanded Canada's National Committee to five members with the addition of APF Canada's Vice-President Research & Strategy Vina Nadjibulla and Canada West Foundation Trade Policy Economist, Sharon Sun. CANCPEC also expanded its engagement with PECC this year by attending several regional roundtables and the 31st PECC Annual General Meeting. The National Committee also supported PECC's [State of the Region Survey](#) and, with AusPECC (Australia), jointly led a proposal to provide a set of recommendations to contribute to PECC's [Second Roundtable for the Track 1.5 Process to Review and Update the CPTPP Chapter 14 on E-Commerce](#).

Council for Security Cooperation in the Asia Pacific (CSCAP)

CSCAP provides an informal mechanism for scholars, officials, and others in their private capacities to discuss political and security issues and challenges facing the Asia Pacific region. Established in 1993, [CSCAP](#) provides policy recommendations to intergovernmental bodies, convenes regional and international meetings, and fosters linkages with institutions worldwide to exchange insights and experiences on regional political-security co-operation. The Council is co-chaired by a member

from an ASEAN Member Committee and a member from a non-ASEAN Member Committee.

As CSCAP's Canadian Member Committee, APF Canada took on editorial responsibility this year for CSCAP's peer-reviewed annual publication, *Regional Security Outlook*. The 2025 publication will be released at the Council's Asia Pacific Roundtable in Kuala Lumpur and presented during the CSCAP Steering Committee Meeting, both in June.

ASIA COMPETENCIES ACTIVITIES

Canada-Asia Young Professionals

Korea Foundation's Global Challengers Program

Japan-Canada Kakehashi Project

John H. McArthur Research Fellows

Research Fellowships

On May 2-3, 2024, the 2023-24 [Canada-Asia Young Professionals](#) program held a two-day symposium in Vancouver. This year's cohort – the second since the program launched in 2022 – comprised 20 early-career Canadians working in government (federal and provincial), academia, international organizations, the private sector, and the law. The event, which featured in-person engagements with stakeholders in different facets of the Canada-Asia relationship, was the culmination of a nine-month virtual program with guest speakers, group discussions, and skills-building workshops.

This year, the Foundation also launched a partnership with the **Korea Foundation's Global Challengers Program**. The program provides an opportunity for youth identified as next-generation leaders in South Korea with international work experience at leading research and policy institutes. Through this new partnership, APF Canada will support two young South Koreans annually as junior scholars on the Foundation's research team.

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- 2 Provide support for Canadians to build and participate in networks.
- 3 **Leverage APF Canada's resources to strengthen Canadian expertise and scholarship for engagement with Asia.**
- 4 Build 'mindshare' for Canada in Asia, especially in Southeast Asia and South Asia.



// Now, more than ever, I find myself entertaining thoughts about what it means to be Canadian and [what] that engagement with the world looks like."

– BONNIE LAO, CANADA-ASIA YOUNG PROFESSIONAL

Through the [Japan-Canada Kakehashi Project](#), a bilateral youth exchange program administered by APF Canada on behalf of Japan's Ministry of Foreign Affairs with the support of the Japan International Cooperation Center, the Foundation has created a lasting and engaged cohort of ambassadorial youth on both sides of the relationship. To date, the Kakehashi Project has facilitated exchanges for more than 1,200 high school students, university students, and young professionals from Canada and Japan, providing them with a once-in-a-lifetime opportunity to learn about and explore each other's cultures.

An APF Canada partnership with Japan established in 2013, 2024 marked another successful year in our delivery of exchanges, pre- and post-travel sessions, and well-attended alumni events, both in-person and virtual. This year, one Japanese and three Canadian cohorts participated in the exchange program. At the same time, APF Canada hosted four alumni events and supported six more with project partners, alongside nine travel sessions for exchange participants.





Leveraging this powerful alumni network now dispersed across Canada, Japan, and the world, this year the Project rolled out its [Kakehashi Conversations](#) podcast series featuring Project alumni reflecting on their time as participants in the program and how that experience shaped where they are today. With more interviews and episodes planned for the coming year, Kakehashi Conversations currently includes conversations with city councillors, CEOs, policy analysts and even a medal-winning Olympic fencer.



I'm honoured to announce that I am participating in the 2024-2025 Kakehashi Project! I am so grateful for the opportunity to learn about Japan and to make connections between countries!"

– LAWRENCE BASS – KAKEHASHI COHORT 2025



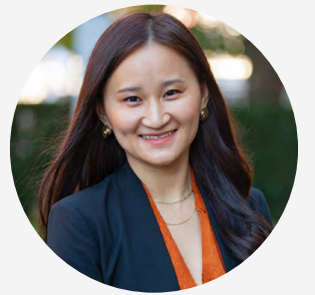
John H. McArthur Research Fellows (2024-25)

This year, the Foundation welcomed two new scholars under our [John H. McArthur Research Fellowship](#) program – Dr. Diana Fu, an Associate Professor at The University of Toronto in the Munk School of Global Affairs & Public Policy and Political Science, and Dr. Erik Martinez Kuhonta, an Associate Professor in the Department of Political Science at McGill University.

The program supports mid-career scholars in conducting original, policy-relevant research to deepen Canada's understanding of the Indo-Pacific region. It is financed by a fund established in honour of the late Dr. John H. McArthur, former Chair of the Foundation's Board of Directors and Dean Emeritus of Harvard Business School, and by generous private donors.

Research Fellowships

Throughout the year, the Foundation provides [Research Scholarships](#) to recent graduates to join our research team and work directly under the supervision of a program manager across our North Asia, Southeast Asia, and South Asia regional teams or under our Business Asia banner. This year, we welcomed 15 Research Scholars to APF Canada under this granting program, young scholars who contributed to our research and programming while also honing their own professional development skills in policy research, writing, and analysis.



INDO-PACIFIC INITIATIVE - PROGRAMMING

APF Canada’s **Indo-Pacific Initiative – Programming** stream represents a comprehensive suite of new programs – across Canada and the Indo-Pacific – including strategic dialogues and roundtables, support for scholars, fellows, and young leaders, and the establishment of collaborative partnerships connecting people and institutions across key geographies on both sides of the Pacific and beyond.

In July 2024, the Foundation signed a five-year grant and a contribution agreement with Global Affairs Canada under which the Government of Canada is providing \$24.5 million over five years from its Indo-Pacific Strategy in support of this suite of new programs, alongside the establishment of an Asia Regional Office and convening space in Singapore discussed in the next section of this report.

A key element of building Canada’s resilience in the face of disruption and uncertainty in North America is our diplomatic standing, partnerships, and thought leadership in other parts of the world, especially the Indo-Pacific, the new centre of gravity in global geoeconomics and geopolitics.

SUPPORTING 2024-25 ANNUAL PLAN OBJECTIVES:

- 1 **Provide relevant information, analysis, and expertise on Asia to Canadian stakeholders while building the APF Canada brand as a valued and trusted source of relevant information, expertise, and insights and expanding audience reach in Canada and Asia.**
- 2 **Provide support for Canadians to build and participate in networks.**
- 3 **Leverage APF Canada’s resources to strengthen Canadian expertise and scholarship for engagement with Asia.**
- 4 **Build ‘mindshare’ for Canada in Asia, especially in Southeast Asia and South Asia.**



Suon Choi, Korea



Aries A. Arugay, Philippines



Nanae Baldauff, Japan



Yujen Kuo, Taiwan



Don McLain Gill, Philippines



Kumari Mansi, India



Tuvshinzaya Gantulga, Mongolia



Farlina Said, Malaysia



2025-2026

Indo-Pacific Research Fellows
Jeunes professionnels Canada-Asie

Making strategic use of the new resources we have through the Indo-Pacific Initiative, this year the Foundation’s rapid deployment of a range of programs has enhanced Canada’s visibility and impact in the Indo-Pacific. These programs, featured below, demonstrate Canada’s value as a committed partner in the Indo-Pacific and raise awareness of Asia in Canada, bringing perspectives and voices from the region to the attention of Canadians to better inform strategies of engagement as diversification of our trade, investment, and strategic partnerships takes on an increasingly urgent imperative.

INDO-PACIFIC RESEARCH FELLOWS

In February, we welcomed eight new fellows under this program banner, selected from seven Indo-Pacific jurisdictions, including India, Japan, South Korea, Mongolia, Malaysia, the Philippines, and Taiwan. These fellowships for researchers from the Indo-Pacific deepen Canada’s engagement with the region and support in-depth research while advancing policy discussions on key issues of relevance to both Canada and its partners across Asia. The fellowships also include support for a one-week study tour in Canada and participation in APF Canada events in Canada and the region.

INDO-PACIFIC YOUNG LEADERS

In January, we selected 15 Indo-Pacific Young Leaders (from among 900-plus applicants) from eight Indo-Pacific jurisdictions, including Bangladesh, India, Indonesia, Japan, Malaysia, Mongolia, the Philippines, and Taiwan.

The program is an integral part of our broader effort to strengthen Canada’s engagement, relevance, and networks in the region, fostering connections with next-generation leaders from across the Indo-Pacific. It provides them with an opportunity to participate in APF Canada events in Asia, including our annual Canada-in-Asia Conference and strategic dialogues, participate in virtual monthly briefing sessions on topics relevant to Canada and its engagement with the Indo-Pacific, including those identified in Canada’s Indo-Pacific Strategy, and engage in a one-week familiarization visit to Canada where they meet with government officials, industry leaders, and experts to develop valuable networks and gain first-hand insights into topics such as regional security, innovation, emerging technology, space, energy security, and sustainable development.



Aira Azhari

CEO, Institute for Democracy and Economic Affairs

Arief Rizky Bakhtiar

Senior Officer, ASEAN Secretariat

Tarek Hassan

Research Fellow, Bangladesh Institute of International and Strategic Studies (BISS)

Melinda Martinus

Lead Researcher, ISEAS-Yusof Ishak Institute

Maria Elize Mendoza

Assistant Professor, Department of Political Science, University of the Philippines Diliman

Aparajita Mridha

An Undersecretary, Ministry of Communications, Government of India

Sugar Munkhtsooj

Advisor, Minister of Environment and Climate Change

Mohit Musaddi

Researcher, India-Bangladesh and India-Myanmar relations, ISCS Kolkata

Kenji Matei Obayashi

Master of Laws graduate, Keio University

Aaron Jed Rabena

Assistant Professor, Asian Center, University of the Philippines

Fikry A Rahman

Head of Foreign Affairs, Bait Al Amanah Research Institute

Nayan Seth

Multimedia journalist

Rage Taufika

Head of Cooperation Subdivision, American and European Affairs Secretariat, Ministry of Foreign Affairs

Aletheia Valenciano

Assistant Professor, Department of Political Science, University of the Philippines Diliman

Angus Yang

Diplomat on Leave, Master of Public Policy Candidate

INDO-PACIFIC VISITING SCHOLARS

In October, we welcomed **Prof. C. Raja Mohan**, Visiting Research Professor in New Delhi and former Director of the Institute of South Asian Studies at the National University of Singapore, as the inaugural scholar under our new Indo-Pacific Visiting Scholars Program.

Through this program, eminent scholars and thought leaders travel to Canada to share their insights and expertise on the region’s challenges and opportunities in security, technology, and economics. These visiting scholars facilitate deeper dialogue with Canadian policymakers, business leaders, academics, and media representatives. With this initiative, the Foundation will foster enduring relationships, expand policy-relevant knowledge, and deepen Canada’s ties with leading voices across the Indo-Pacific.

Prof. Mohan, a highly-regarded Indian expert on geopolitics, strategic affairs, and global governance issues, participated in a week-long tour in March, with stops in Montreal, Toronto, Waterloo, and Ottawa where he engaged with Canadian academia, media, government, and policy communities through a series of public and private events and dialogues. These events provided Canadian stakeholders with a unique opportunity to engage directly with one of the foremost thinkers on Indian foreign policy and Indo-Pacific affairs — particularly timely, as Canada and India, despite diplomatic challenges, face a growing urgency to collaborate in an increasingly volatile geo-economic and geopolitical landscape.



HIGHLIGHTS FROM THE CANADIAN TOUR OF INDO-PACIFIC VISITING SCHOLAR DR. C. RAJA MOHAN

During Dr. Raja Mohan's tour, captured in a [summative report](#), two encore videos, an APF Canada [podcast](#), and an [article](#) in La Presse, discussions focused on identifying constructive ways to address bilateral tensions and exploring the potential for more resilient co-operation in areas such as trade and investment, defence and security, and technology and innovation. Dr. Mohan provided valuable insights into strengthening the strategic partnership between the two countries — a collaboration that involves not only national governments but also sub-national actors, the private sector, and civil society.

- Université du Québec à Montréal at Cérium, Université de Montréal: Public lecture and sit-down with the institute's Prof. Yann Roche unpacking the effects of current geopolitical realignments on Canada-India relations.
- McGill University: Discussion series exploring India's role as a rising power amid escalating global uncertainties and tensions with a panel of Canadian experts: Prof. T.V. Paul (McGill University), Vina Nadjibulla (APF Canada), Vincent Rigby (former national security and



intelligence advisor to the prime minister of Canada), and Christopher Neal (Canadian International Council).

- Montreal, Toronto, and Ottawa: Closed-door roundtable conversations with stakeholders from governments and business exploring India's complex economic and security landscape and the potential for strengthening Canada-India partnerships.
- Centre for International Governance Innovation in Waterloo: A discussion about India's AI and emerging tech strategies, including the potential of deepening bilateral co-operation in areas such as AI, outer space, emerging technologies, the digital economy, and critical minerals.

STRATEGIC DIALOGUES & ROUNDTABLES

In the past year, and as part of the implementation of Canada's Indo-Pacific Strategy, we have convened or co-organized 33 roundtables and several [strategic dialogues](#) (Track 2 or Track 1.5 dialogues) on topics as diverse as Arctic security, Canada's relations with India and China, Canada-Japan-U.S. relations, maritime security, Canada-ASEAN relations, artificial intelligence and cybersecurity, and the intersection of Indo-Pacific and Euro-Atlantic security spheres, including these high-value engagements with partners across the Indo-Pacific and Canada:

**DECEMBER 10, 2024,
SEOUL, SOUTH KOREA:**

Track 2 Dialogue – Republic of Korea- Canada Economic Security Forum

**FEBRUARY 18-19, 2025,
SINGAPORE:**

Lunar Co-ordination Workshop



DECEMBER 11, 2024, OTTAWA, CANADA:

Track 1.5 Dialogue on Canada-Philippines Relations: Towards a Strategic Partnership



**FEBRUARY 18-19, 2025,
TAIPEI, TAIWAN:**

Track 2 Dialogue: Regional Security in the Indo-Pacific - Dialogues among Canada, Taiwan, and Regional Partners



FEBRUARY 14-17, 2025, NEW DELHI, INDIA:
Track 2 Dialogue: Canada-India Strategic Dialogue

These policy-relevant, action-oriented sessions bring together policymakers, private sector leaders, and experts from think-tanks and academia to foster trust, stimulate robust relationships, and generate actionable policy recommendations that address shared challenges.

They aim to deepen mutual understanding but also pave the way for innovative solutions that can inform government and private sector action. We frequently partner with local institutions and experts in the relevant countries to ensure these dialogues reflect regional realities and priorities.

INDIA-CANADA RESEARCH INITIATIVE

In September 2024, as part of our Indo-Pacific Initiative, APF Canada launched the **India-Canada Research Initiative (ICRI)**. Based in New Delhi, India, at the **Council for Strategic and Defense Research (CSDR)**, the ICRI aims to deepen understanding, strengthen engagement, and foster co-operation between Canada and India.

The ICRI provides a platform for scholarly exchange, policy research, and strategic dialogue, with a focus on enhancing bilateral co-operation across key sectors. By bringing together stakeholders from both Canada and India, the ICRI has been instrumental in the Foundation’s efforts to sustain essential communication channels during this time of diplomatic strain in the bilateral relationship. It produces policy-focused research and recommendations that align with Canada’s broader Indo-Pacific Strategy. The ICRI is chaired by [Mr. Ajay Bisaria](#), former High Commissioner of India to Canada, and includes a network of scholars, researchers, and distinguished fellows based in New Delhi.

In February, the ICRI hosted a Canadian delegation headed by APF Canada Vice-President Research & Strategy Vina Nadjibulla in New Delhi. The delegation attended public and private events with key stakeholders in India to foster dialogue and strategic engagement. Convening senior diplomats, policy experts, and thought leaders from both countries, a closed-door discussion was held to promote dialogue on pressing bilateral issues. A public roundtable, “*India-Canada Relations: Moving Beyond the Fault-lines,*” featured participation from senior journalists, media personalities, diplomats, academics, and business leaders.

This year, the ICRI established itself as a valuable thought partner for stakeholders in both countries, including governments, think-tanks, the research and higher education sectors, and members of the Canada-India economic corridor.



NEW INDO-PACIFIC INITIATIVE PARTNERSHIPS, FISCAL YEAR 2024-25

CANADA

- Balsillie School at the University of Waterloo (Joint internship program in the Indo-Pacific for students in STEM)
- Montreal Institute for Global Security (Montreal Security Forum)
- University of Montreal (Canada-Philippines relations initiative)
- University of Victoria (Two Canada-Asia Joint Research Grant-funded projects focused on South Asia and Southeast Asia)

INDO-PACIFIC

- The Council for Strategic and Defense Research (India)
- Ananta Aspen (India)
- Indo-Canadian Business Chamber (India)
- National Chengchi University (Taiwan)

INDO-PACIFIC INITIATIVE - ASIA REGIONAL OFFICE

Part of our **Indo-Pacific Initiative**, supported by the grant and contribution agreement with Global Affairs Canada through the Government of Canada’s Indo-Pacific Strategy in support of APF Canada’s establishment of a regional office and convening space in Singapore, and the launch of the suite of new programs in the Indo-Pacific and Canada discussed in the preceding section of this report, APF Canada’s Asia Regional Office (ARO) represents a new and transformative chapter in the Foundation’s history.

The **Indo-Pacific Initiative – Asia Regional Office** will enable us to support Canadians, their institutions, and firms in making a greater impression and establishing new partnerships in Asia. The office, situated in the heart of the city’s Raffles Place central business district, provides a strategic and accessible venue for collaborative events and high-level networking in the financial, commercial, and political hub connecting Southeast Asia, North Asia, and South Asia. The Foundation’s presence in Singapore is led by our **Asia Regional Director Barrett Bingley**, who brings experienced leadership and deep regional knowledge to support businesses, governments, and institutions across Asia and Canada.

** Note: While APF Canada’s Asia Regional Office officially opened on May 2, 2025 (outside the formal scope of this report), the planning, fit-up, and initial staffing were completed in Fiscal Year 2024-25, and by the time this Annual Report is published, the office will have been in operation for several months.*



FOR OUR CANADIAN AND ASIAN PARTNERS, APF CANADA'S ASIA REGIONAL OFFICE OFFERS OPPORTUNITIES TO:

- **Host** presentations and events in our flexible convening space.
- **Participate** in business networking events, industry workshops, expert panels, and training sessions hosted by APF Canada.
- **Access** actionable policy advice, including clear, specific, and relevant recommendations to support business strategies and policy development.
- **Engage** with high-quality research and analysis, including timely insights into Canada-Asia relations.

By connecting stakeholders across business, government, academia, and the media, the establishment of a corporate and physical presence in Singapore enhances our mission to catalyze engagement and build stronger bridges between Canada and Asia. The ARO will be instrumental in building ‘mindshare’ for Canada in the region, growing awareness of what Canada has to offer in the Indo-Pacific, particularly in Southeast Asia. At the same time, it will bring the voices and perspectives of thought leaders from the region directly to Canadians to better inform Canadian strategies for engaging in this region, as diversification of our trade, investment, and geopolitical partnerships is more important than ever in the current moment of disruption.

Year in review

Major Initiatives

THE WAY FORWARD

Our Impact

Who We Are

Financial Reports

As Canada and Canadians reassess their global orientation amidst an unprecedented upheaval in our relations with the United States, the Indo-Pacific region has emerged as a key strategic frontier critical to Canada's future prosperity and security. In the year ahead, APF Canada will be called upon more than ever to provide insights, analysis, and actionable policy recommendations as economic and security diversification in the Indo-Pacific region becomes a top national priority.

With a carefully chosen slate of new projects, partnerships, events, and activities across Canada and the Indo-Pacific, including the Foundation's new Indo-Pacific Initiative (IPI) with an APF Canada Singapore Office and IPI-funded programming in Canada and throughout the region, the Foundation is well prepared to step up and to lead at this critical time of global disruption and uncertainty.

A top priority this year will be to empower our stakeholders – including government, business, civil society, and academia – by equipping them with the tools, connections, and analysis they will need to navigate and prosper in an increasingly Indo-Pacific-centred global order.

APF CANADA ANNUAL PLAN 2025-26 STRATEGIC OBJECTIVES:

- 1 Provide relevant information, analysis, and expertise on Asia to Canadian stakeholders while building the APF Canada brand as a valued and trusted source of relevant information, expertise, and insights and expanding audience reach in Canada and Asia.
- 2 Provide support for Canadians to build and participate in networks.
- 3 Leverage APF Canada's resources to strengthen Canadian expertise and scholarship for engagement with Asia.
- 4 Build 'mindshare' for Canada in Asia, especially in Southeast Asia and South Asia.

RESEARCH AND PROGRAMS

In the year ahead, APF Canada will produce timely, policy-relevant research alongside tailored policy analysis to support federal and provincial departments and private sector leaders with briefing materials and analyses that reflect evolving regional dynamics. With a focus on 10 priority economies – Japan, South Korea, Taiwan, India, Bangladesh, the Philippines, Indonesia, Vietnam, Australia, and China – our research will address emerging risks and opportunities in strategic sectors such as digital trade, economic security, supply chain resilience, defence and security co-operation, and energy security, as well as emerging issues in sectors including critical minerals, artificial intelligence, the Arctic, and space.

In parallel, we will continue to convene high-level, strategic dialogues – both in Canada and the region – that bring together policymakers, business leaders, and academic experts to chart practical pathways for engagement and address key challenges in Canada-Asia relations, including the impact of protectionist U.S. trade on Canada's relations with partners in the Indo-Pacific, and bilateral relations with India and China.

This year, we will continue to strengthen our Asia Competencies initiatives – a central aspect of our work to provide Canadians, particularly young Canadians, with the knowledge and tools to help them take advantage of opportunities, confront the challenges, and maximize the benefits of engagement with the Indo-Pacific.

In June 2025, we will host the inaugural cohort of our Indo-Pacific Young Leaders Program for a one-

week familiarization tour of Canada. The 15 Young Leaders (aged 25-40), selected from eight countries and jurisdictions across the region, are pursuing careers in universities, government, the media, think-tanks, or regional organizations. This year's tour will include policy discussions in Montreal, Ottawa, and Vancouver.

In September, we will welcome a new cohort of Canada-Asia Young Professionals, a program now entering its fourth year. Through this program, Canadians aged 22-30 who have an impressive track record of study, work, and other activities related to the Indo-Pacific can augment their knowledge of the region with a view to supporting Canada's long-term engagement.

In September, in partnership with the National Coalition of Canadians Against Anti-Asian Racism (NCCAAR), we will launch a graphic novel, titled *Tomey: The Unyielding Spirit of Tomekichi Homma*, for children in Grades 5-8. Homma was a leader and advocate for the rights of Japanese Canadians in the early 1900s who challenged Canada's racist voting laws.

Supporting mid-career scholars in conducting original, policy-relevant research to deepen Canada's understanding of the Indo-Pacific region, in response to a shifting global order and Canada's evolving strategic priorities, APF Canada's [John H. McArthur Research Fellowship](#) program will be significantly expanded for the 2025–2026 cycle and beyond.

The program, which is financed by a fund established in Dr. McArthur's memory by generous private donors, will now support four Fellows annually whose research explores the intersection of Canada-U.S. relations and

Indo-Pacific engagement. Their work will inform Canadian policymakers and the public and include published research, closed-door briefings, and an annual high-profile public symposium to be held in Canada.

INDO-PACIFIC INITIATIVE – PROGRAMMING

Another key priority in the coming year will be the continuation and expansion of transpacific programming supported by our IPI funding. Building on the success of our Strategic Dialogues & Roundtables initiative and our Indo-Pacific Research Fellows, Indo-Pacific Visiting Scholars, Canada-India Research Network, and Indo-Pacific Young Leaders programs, all launched last year, these programs will be expanded in the coming year to provide a platform to elevate new voices and insights from across the region. Participants in these programs will inform our publications, stakeholder briefings, public events, and broader engagement strategy to connect interests, ideas, and people across the Indo-Pacific and Canada.

We will host an Indo-Pacific Summit in Ottawa from October 1-2, 2025, featuring our Indo-Pacific Research Fellows and partners from the region offering their perspectives as we mark three years since the launch of Canada's Indo-Pacific Strategy. We will continue our successful Track 1.5 and Track 2 diplomatic dialogues with India, the Philippines, Taiwan, and, in July 2025,



with South Korea, while launching new initiatives including a dialogue on Arctic and North Pacific security (in collaboration with partners in Japan and South Korea) and a dialogue on Myanmar (with partners in Malaysia and Thailand). These engagements will provide our Canadian and Asian stakeholders access to thought leadership, strategic partnerships, and direct input into multilateral discussions.

Expanding on this programming stream, APF Canada will launch the Indo-Pacific Media Fellowship in the year ahead, supporting Asia-based journalists to travel to Canada to produce and publish written or broadcast pieces in their home economies on topics demonstrably relevant to Canada's Indo-Pacific Strategy.

INDO-PACIFIC INITIATIVE – APF CANADA’S ASIA REGIONAL OFFICE

APF Canada’s Asia Regional Office (ARO) will become operational in May 2025, and in the year ahead, will provide a flexible, multi-purpose convening space available for use in Foundation-supported activities and by Canadian partners. Supported by the Government of Canada through its Indo-Pacific Strategy, the office is strategically located in dynamic Singapore, the financial, commercial, and political hub connecting Southeast Asia with programming and events across the broader region.

We anticipate new opportunities, broader prospects, and increased thought-leadership activity flowing from our expansion to Singapore, which will impact almost every aspect of our ongoing core work in Canada while enabling us to support Canadians and their businesses and institutions to make a greater impression and establish new partnerships in Asia.

CANADA-IN-ASIA CONFERENCE 2026 (CIAC2026)

Convening business leaders, experts, investors, policymakers, researchers, and innovators from across Asia and Canada to exchange perspectives, knowledge, and ideas to facilitate collaborative partnerships, our Canada-in-Asia Conference series will return to Singapore in February 2026 for the fourth iteration of this successful flagship annual event in Asia.

Last year saw the conference series’ strongest turnout yet, with 738 participants, including senior leaders from the private sector, public sector, and research community. Now a well-established platform for broader Canadian engagement in the region and an anchor event for other gatherings, trade missions, and more extensive business trips, CIAC2026 will be designed in close alignment with stakeholder priorities and bolstered by support from our Asia Regional Office, as well as enhanced regional marketing efforts.

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WOMEN’S ENTREPRENEURSHIP PROGRAMMING

Building on the success of the women’s business mission series to Asia the Foundation has led since 2019, we will convene the Indigenous Meeting on Pacific and Arctic Climate and Trade (IMPACT) in partnership with the Sasakawa Peace at the Festival Station at Osaka Expo 2025 this August.

This Indigenous-to-Indigenous engagement project, supported by the Government of Canada and private sector partners, will be delivered in collaboration with Indigenous communities of the Pacific and Arctic with strategic direction from APF Canada’s Canadian Women’s International Network (CanWIN)’s Indigenous Advisory Council.

IMPACT will unite Indigenous communities across seven jurisdictions in the Indo-Pacific and Arctic regions, addressing shared challenges around sustainable trade, climate change, and the exchange of traditional knowledge. With B2B opportunities for Canadian Indigenous women entrepreneurs, the event will conclude with a fashion show celebrating the Indigenous artistry of the participating economies – Canada, Australia, New Zealand, Taiwan, Japan, Alaska, and Greenland.

Expanding on the investment attraction activities that grew out of our women’s business missions (\$12.6 million in total deals), next year the Foundation will remount the Canada-Asia NextGen Tech Investment Forum (CANTIF) as part of CIAC2026. Attracting over 125 investors over the past three years and supporting 20 women tech founders from Canada, CANTIF has facilitated more

than \$7.5 million in Asian venture capital funding for Canadian startups to grow their companies.

NETWORKS

In the coming year, we will reinforce our role as a bridge between Canada and Asia’s most influential economic and policy actors by strengthening Canada’s visibility, credibility, and participation in regional networks, including through our secretariat support for the APEC Business Advisory Council (ABAC) and the Pacific Economic Cooperation Council (PECC). The Foundation’s APEC Networks team will continue to support Canada’s ABAC members at various international meetings, including the quarterly ABAC meetings, APEC senior official meetings, APEC ministerial meetings and the APEC CEO Summit. In October 2025, ABAC Canada plans to launch an action-oriented report sharing outlook data, best practices, and recommendations on Powering the Digital Economy: The Data Centre Imperative, to identify sustainable options to power the rapidly growing digital economy. Our APEC Networks team is also working closely with Canada’s business community to co-ordinate a delegation of Canadian CEOs to attend the 2025 APEC CEO Summit, hosted by South Korea.

Our PECC support team has finalized the recommendations of the joint Canada-Australia project, which brought together leading experts from 11 APEC economies in a Track 1.5 process to review and update the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) Chapter 14 on Electronic Commerce. The recommendations will be

presented before the fall to the 2025 CPTPP Commission Chair through our Australian partners as part of the e-commerce review. The Canadian National Committee on Pacific Economic Cooperation (CANCPEC) will also continue work in several co-sponsored projects with partners in Japan, South Korea, and Australia on salient issues including Addressing Labour Shortages Due to Low Birth Rates and Aging Population in the APEC Region, and Pathways to Prosperity for the Free Trade Area of the Asia Pacific (FTAAP).

As the Canadian Member Committee for the Council for Security Cooperation in the Asia Pacific (CSCAP), APF Canada is responsible for editing CSCAP's annual publication, *Regional Security Outlook*. The 2025 publication will be released at the Council's Asia Pacific Roundtable in Kuala Lumpur (June 17–19) and presented during the CSCAP Steering Committee Meeting (June 19–20). This year's *Regional Security Outlook* will explore a range of issues and recent developments shaping the region's security environment and offer ideas to strengthen regional capacity to manage these challenges.

As part of the editorial committee for the *Asia Policy* journal of the National Bureau of Asian Research, the Foundation will contribute to an issue in April examining how four Indo-Pacific economies – India, Indonesia, Japan, and South Korea – perform across three dimensions of cyber resilience: resistance, recovery, and adaptation. Further demonstrating our



thought leadership in the Indo-Pacific policy space, Senior Fellow Karthik Nachiappan will edit a special *Asia Policy* feature entitled, *Cyber Resilience in the Indo-Pacific*, which will also be published in April.

The Asia Business Leaders Advisory Council (ABLAC), a high-level group of Asia- and Canada-based business leaders established by the Foundation in 2016 to identify and articulate opportunities for improved Canada-Asia business engagement, will continue to serve as a cornerstone for high-level, private-sector dialogue, with a renewed focus on increasing engagement, impact, and membership on both sides of the Pacific. In the year ahead, we will implement a new working group model within ABLAC to deepen discussions and enhance the relevance of recommendations from the Council to government and business decision-makers in Canada and the Indo-Pacific.

APEC-CANADA GROWING BUSINESS PARTNERSHIP (ACGBP)

The coming year will also see the implementation of Phase Two of the Foundation's APEC–Canada Growing Business Partnership project, funded by Global Affairs Canada. Promoting inclusive economic growth for women- and youth-led MSMEs in Malaysia, Thailand, Indonesia, the Philippines, and Vietnam, this year's activities will include business management workshops, mentorship programs, and targeted policy engagement to help improve the enabling environment for MSMEs across the Indo-Pacific.

Additionally, the Foundation will take on a new capacity-building project next year – as an implementation partner with Catalyste+ and with funding from Global Affairs Canada – focused on Vietnam, the Philippines, and Mongolia to strengthen the digital governance and institutional capacity of civil society organizations.

As part of our broader mission to build Asia competence and enhance public understanding of Canada's engagement with the Indo-Pacific, we will continue to expand our public outreach and thought leadership efforts in the coming year. This will include engagement with Canadian and international media, speaking at external partner events, co-organizing public-facing events nationwide, and producing accessible, policy-relevant post-event content. Our work in Quebec has taken a significant step forward over the past year, and we will continue to invest in building momentum and visibility in French-speaking Canada.

Across all of our policy work – both high-visibility and direct, inclusive programming, dynamic convening, and strategic outreach activities – we will aim for maximum relevance and impact, to raise awareness of the importance of Canada's engagement with the Indo-Pacific in a world disrupted, and to equip Canadians and their partners to navigate challenges and make the most of opportunities.

“ Across all of our policy work – both high-visibility and direct, inclusive programming, dynamic convening, and strategic outreach activities, we will aim for maximum relevance and impact, to raise awareness of the importance of Canada's engagement with the Indo-Pacific in a world disrupted, and to equip Canadians and their partners to navigate challenges and make the most of opportunities.”

Year in review

Major Initiatives

The Way Forward

OUR IMPACT

Who We Are

Financial Reports



Key stakeholders in government, business, civil society, media, and research networks in Canada and across the Indo-Pacific increasingly turned to APF Canada this year as a trusted, independent source of information, analysis, and insights relevant to Canadian interests in a world order disrupted by new U.S. trade policies, continuing global conflicts, shifting geopolitical axes, and escalating tensions across multiple theatres in the Indo-Pacific.

As Canadians seek to understand and navigate a world disrupted, the Foundation remains uniquely positioned to help them make sense of the turbulence and challenges, but also the opportunities Asia represents for Canada's future prosperity and security. As Canadians seek to connect and collaborate in the transpacific networks vital to the economic and geostrategic diversification efforts now at the heart of Canada's national interest, APF Canada has stepped up to help develop Canada's potential leading role in

the Indo-Pacific region – with an increasingly positive impact on Canada-Asia engagement and relations.

In line with the *Asia-Pacific Foundation of Canada Act* and our *2025 Annual Plan* and vision, the Foundation remains committed to engaging Canadians, expanding our networks, and amplifying our brand and messaging, all while tracking the impact of our work.

This year, APF Canada hosted 41 events, partnered on 42, and co-sponsored eight other events. We produced 67 knowledge products and continued to track strong engagement with our website and social media channels and in traditional media, with a 38 per cent increase in website traffic, a 40 per cent increase in social media engagement, a 60 per cent increase in social reshares of our published content, and an eight 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 PUBLICATIONS

By Pageviews



12,127 VIEWS

JULY 31, 2024

What's Behind Bangladesh's Deadly Protests?

Authors: Suyesha Dutta and Tanya Dawar, APF Canada Research Scholars

Read more ▶



7,551 VIEWS

OCTOBER 23, 2024

Canada's New Submarine Project and the Geopolitical Stakes of the Arctic and Indo-Pacific

Authors: Tae Yeon Eom, APF Canada Research Scholar

Read more ▶



6,433 VIEWS

APRIL 24, 2024

Balancing Tides: India's Competition with China for Dominance of the Indian Ocean Region

Authors: Suyesha Dutta and Tanya Dawar, APF Canada Research Scholars

Read more ▶



5,132 VIEWS

MAY 1, 2024

Indian Tech Hub Bengaluru Reeling from Water Crisis

Authors: Deeplina Banerjee, Research Scholar, and Suvolaxmi Dutta Choudhury, Program Manager, APF Canada

Read more ▶



4,666 VIEWS

MAY 9, 2024

China: A Global Power's Celestial Ambitions

Author: Hema Nadarajah: Program Manager, APF Canada

Read more ▶

MAJOR REPORTS



FEBRUARY 19, 2025

CPTPP Mini Report Series: Impact of the CPTPP on Trade between Canada and the Six Asia Pacific Signatories

Authors: Anastasia Ufimtseva, Senior Program Manager, International Trade & Investment, Kana Minju Bak, Research Scholar, International Trade and Investment, Rachael Gurney, Senior Project Specialist, International Trade and Investment, and Xuemeng Wang, Research Scholar, International Trade and Investment, APF Canada

Read more ▶

// Food insecurity currently affects the day-to-day lives of more than 194 million people throughout the APEC region. Amidst increasing demand for sufficient, safe, and nutritious food, mitigating shared challenges to reach global zero-hunger goals requires a whole-of-region approach.”

– THE FUTURE OF FOOD SECURITY IN THE ASIA PACIFIC: INSIGHTS FROM BUSINESS LEADERS

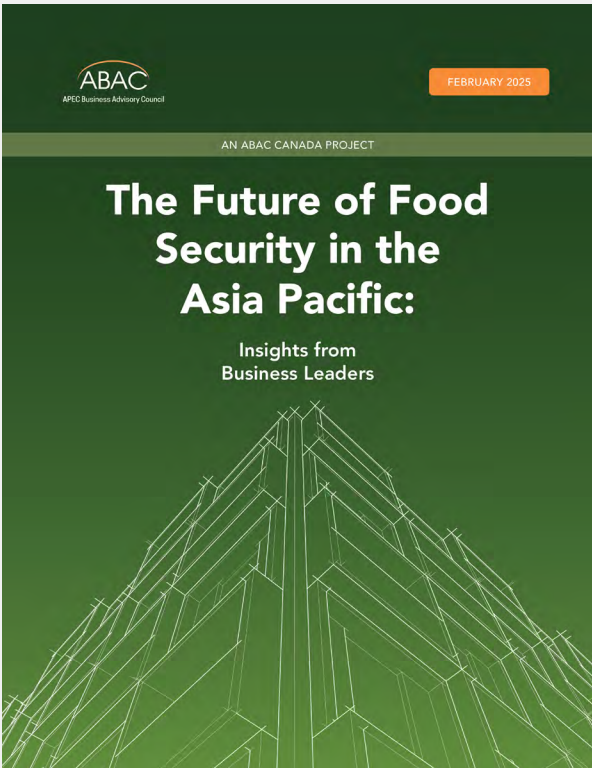


NOVEMBER 7, 2024

E-Formalization: How the Digital Economy Can Unlock & Empower APEC Economies

Authors: Amanda Doyle, Senior Program Manager, APEC Networks, and Charlotte Bull, Project Consultant, APEC Business Advisory Council, APF Canada

[Read more ▶](#)



MARCH 18, 2025

The Future of Food Security in the Asia Pacific: Insights from Business Leaders

Authors: Momo Sakudo, APEC Networks Officer, and Amanda Doyle, Senior Program Manager, APEC Networks, APF Canada

[Read more ▶](#)

STRATEGIC REFLECTIONS



JANUARY 15, 2025

The Impact of Trump 2.0 on Canada’s Indo-Pacific Strategy and Key Relations in Asia

Authors: APF Canada Senior Fellows Deborah Elms, Jia Wang, Stephen R. Nagy, Sanjay Ruparelia, and Patrick Leblond

[Read more ▶](#)

// It will be more difficult for Canada to sell itself as a gateway to the U.S. in the coming years until some kind of ‘deal’ . . . has been made with the Trump administration. That’s why it’s key for Canadian private- and public-sector leaders to “sell” Canada as one of several alternative economic partners to China and the U.S. When relations with the U.S. have stabilized, then the enhanced relationships built with partners in the Indo-Pacific region should pay off even more.”

– PATRICK LEBLOND, APF CANADA SENIOR FELLOW



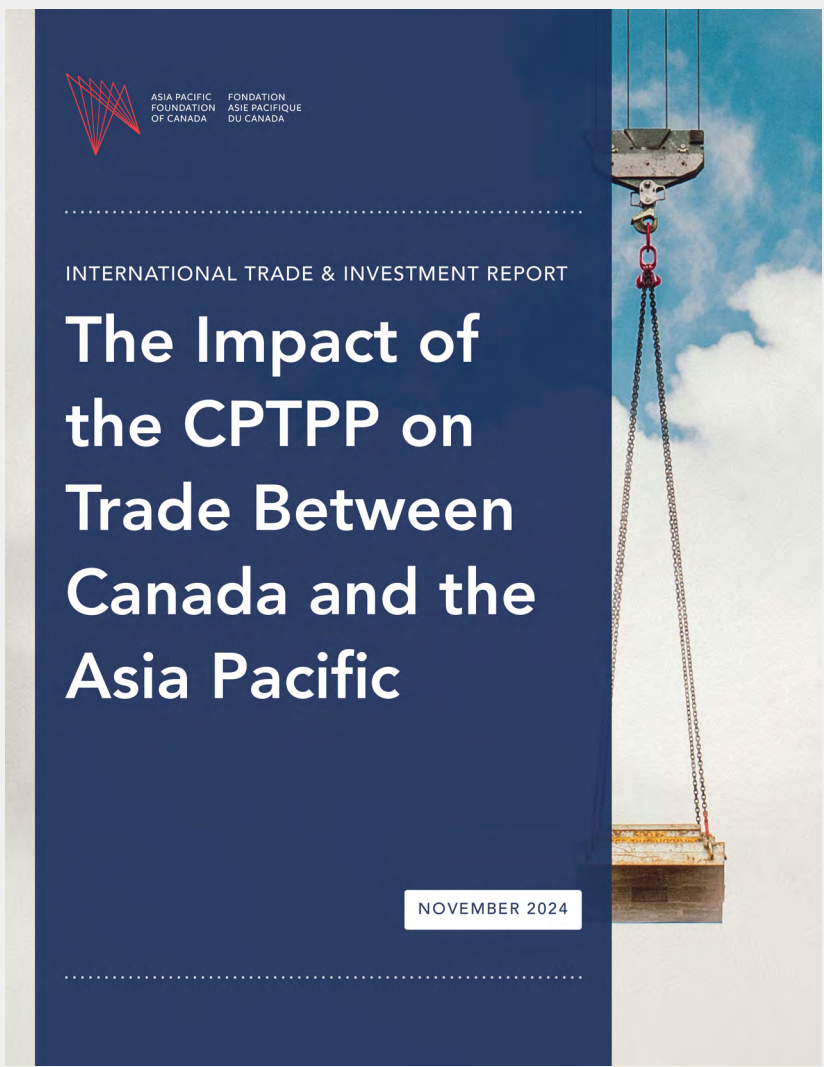
MAY 9, 2024

APF Canada Analysis of Canada’s Indo-Pacific Strategy One Year After Implementation

Authors: APF Canada Distinguished Fellows Julia G. Bentley, Bart W. Édes, and Deanna Horton; Senior Fellows Patrick Leblond, Kai Ostwald, and Karthik Nachiappan; network experts Fen Osler Hampson (Carleton University) and Paul Meyer (Simon Fraser University)

[Read more ▶](#)

INVESTMENT MONITOR



NOVEMBER 26, 2024

The Impact of the CPTPP on Trade Between Canada and the Asia Pacific

Authors: Anastasia Ufimtseva, Charlotte Atkins, Rachael Gurney, Xuemeng Wang, Shruti Jhunjunwala, International Trade & Investment Team, APF Canada

[Read more ▶](#)

“ Since the CPTPP’s ratification, Canada’s merchandise trade with the AP7 [Asia Pacific members] has outpaced its trade with the other CPTPP members — Chile, Mexico, and Peru — reversing the pre-CPTPP dynamic. Canada’s merchandise trade with the AP7 grew by 38% from 2019 to 2023, while its merchandise trade with the other CPTPP members increased by 29% during the same period.”

– INTERNATIONAL TRADE & INVESTMENT REPORT: THE IMPACT OF THE CPTPP ON TRADE BETWEEN CANADA AND THE ASIA PACIFIC



OCTOBER 1, 2024

The Impact of the CPTPP on Canada-Asia Pacific Foreign Direct Investment Flows

Authors: Anastasia Ufimtseva, Charlotte Atkins, Shruti Jhunjunwala, Xuemeng Wang, International Trade & Investment Team, APF Canada

[Read more ▶](#)



OCTOBER 22, 2024

2023 Year in Review: Navigating Canada-Asia Investment

Authors: Anastasia Ufimtseva, Charlotte Atkins, Shruti Jhunjunwala, Xuemeng Wang, International Trade & Investment Team, APF Canada

[Read more ▶](#)



MAY 24, 2024

Canadian Pension Fund Investments in the Asia Pacific: Balancing Diversification and Growth Against Geopolitical Tensions

Authors: Anastasia Ufimtseva, Charlotte Atkins, Rachael Gurney, International Trade & Investment Team, APF Canada

[Read more ▶](#)

TOP 5 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 across government, business, academia, civil society, and media on strategic global issues, including U.S. President Donald Trump’s second presidential term, Canada-India relations, global defence and security, economic engagement with the Indo-Pacific, and more. Both in-person and virtual events achieved high levels of engagement, with an emphasis on continued education by producing and publicizing encore video recordings of our marquee events this year.



FEBRUARY 19-21, 2025 | SINGAPORE
Canada-in-Asia Conference 2025

[Learn more ►](#)



NOVEMBER 27, 2024 | VANCOUVER
Policy Forum:
'Inclusive Trade'
Aspects of the CPTPP

[Learn more ►](#)



MAY 7, 2024 | VANCOUVER
Roundtable:
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TOP 5 IN THE NEWS 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 560 high-value media engagements by our executive team, senior and distinguished fellows, and program managers this year, we continue to elevate our visibility and that of our work in response to developing stories and pressing issues across the Indo-Pacific.



1

CBC

Canadians Executed in China: CBC News Speaks with Vina Nadjibulla of the Asia Pacific Foundation of Canada

Featuring: Vina Nadjibulla

Read more ▶

2

CBC

The Nijjar case: CBC News Network's Natalie Kalata talks with Vina Nadjibulla of the Asia Pacific Foundation of Canada

Featuring: Vina Nadjibulla

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3

CBC

Canada expels 6 Indian diplomats, RCMP alleges 'serious criminal activity'

Featuring: Vina Nadjibulla

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4

BBC

How the India-Canada fallout could affect trade and immigration

Featuring: Jeff Nankivell

Read more ▶

5

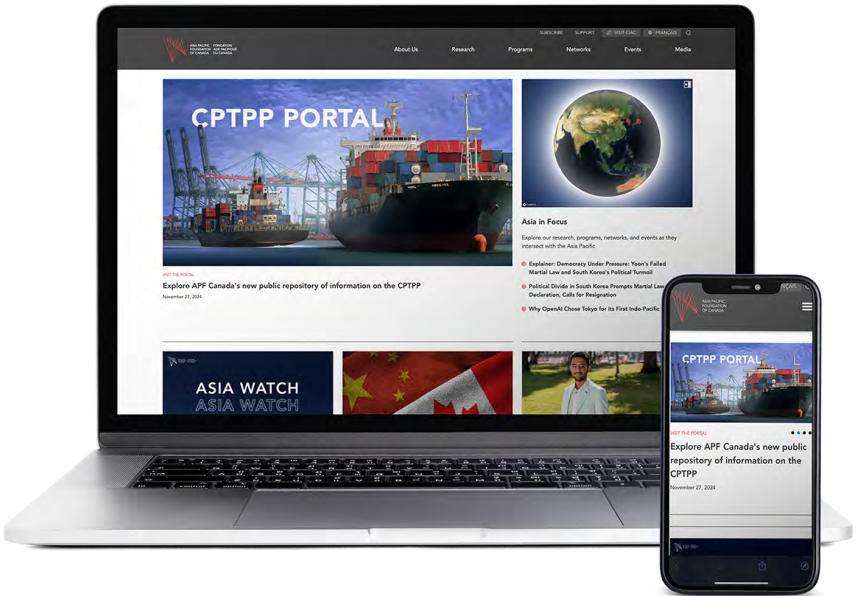
ALJAZEERA

As US and China escalate trade war, the world asks 'who will blink first'

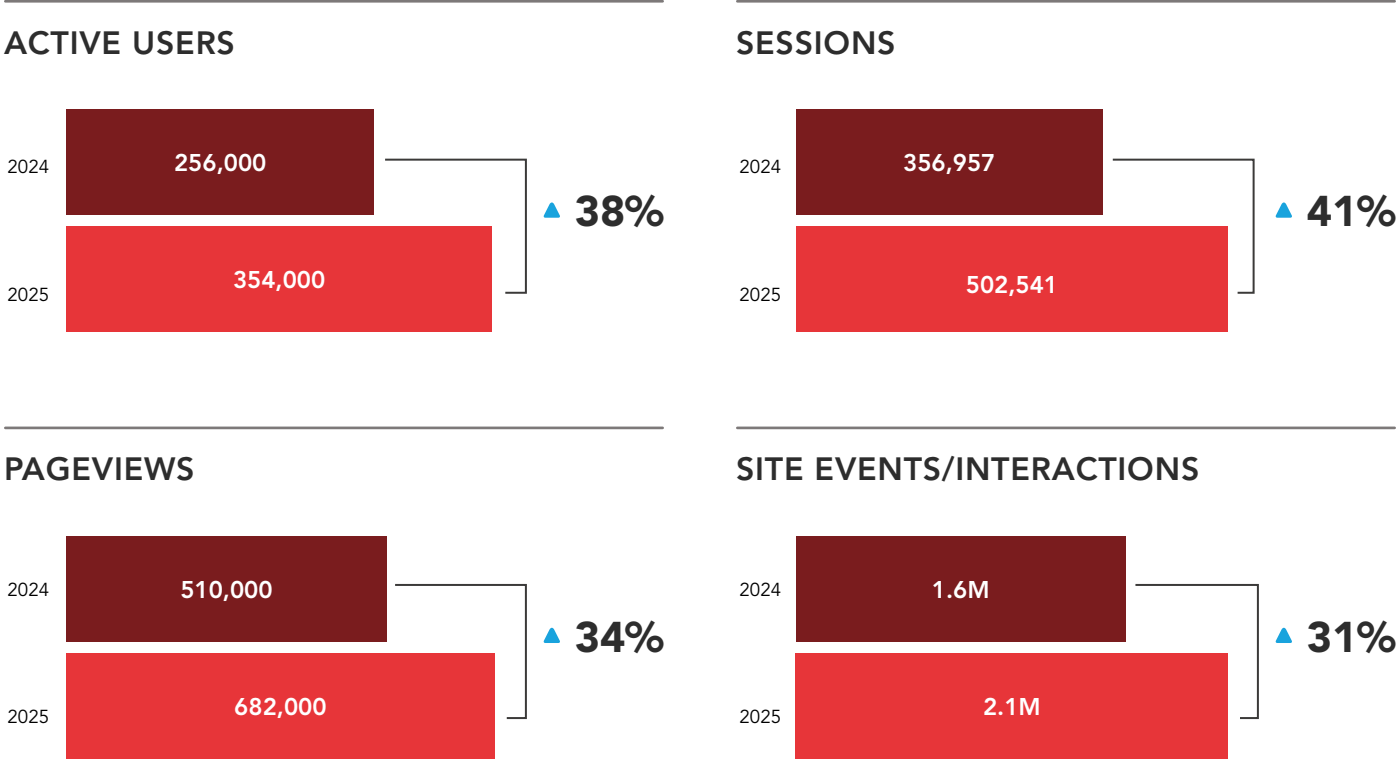
Featuring: Vina Nadjibulla

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WEBSITE



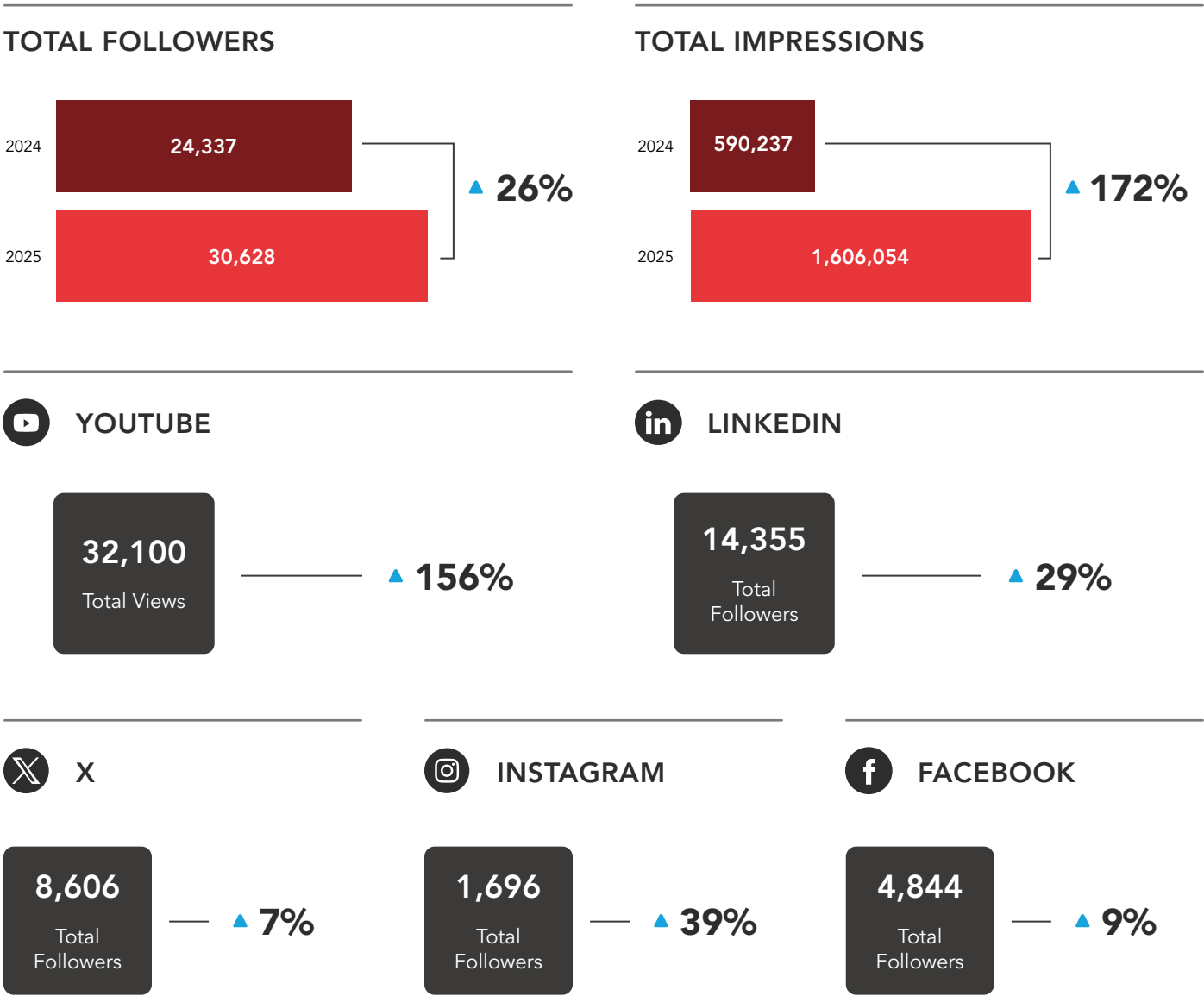
Recognized as a valued source of high-level information and evidence-based analysis that is both timely and relevant, our published work continues to have an outsized impact on-line, with our website numbers continuing to rise significantly year over year.



SOCIAL MEDIA

Social media users continue to turn to APF Canada as a valued and trusted source of relevant information and insights. We saw growing traffic and strong engagement across our social media channels, with a 22 per cent increase in total social media followers this year over last.

This year, we have focused on promoting our engagements in the Indo-Pacific region through recorded webinars and highlight videos while also leveraging short-form content such as podcast clips and video reels to further engage our networks of social followers.



FUNDING PARTNERS

Core financial support for the Asia Pacific Foundation of Canada (roughly 44% of the Foundation’s income in FY2024-25) came from the proceeds of investing endowment capital that was provided by the Government of Canada in 2005. We are grateful to the government agencies, corporations, foundations, and individuals that have contributed funding for specific APF Canada activities this year in our mission to be Canada’s catalyst for engagement with Asia and Asia’s bridge to Canada.

Below is a list of funding partners who have helped to make our work possible in FY24-25 – thank you.

\$100,000 +	\$25,000 - \$49,999	- Gowling WLG - Investissement Québec International - Manulife - McGill - Queen’s University - University of Calgary - University of Toronto - Western University
- FinDev Canada - Global Affairs Canada (multi-year, multiple projects) - Innovation, Science and Economic Development Canada (multi-year) - International Development Research Centre - Invest in Canada (multiple projects) - Ministry of Foreign Affairs of Japan	- CIBC - EDC (multiple projects) - Sun Life (multiple projects) - Government of Saskatchewan - National Bank of Canada - University of Saskatchewan	
\$50,000 - \$99,999	\$10,000 - \$24,999	
- Air Canada (multiple projects, in-kind and financial support) - Royal Bank of Canada	- APEC Business Advisory Council Secretariat - CPP Investments - DIGITAL - Farm Credit Canada - Fasken - Fiera - Golden Equator Holdings Pte. Ltd. - Government of British Columbia	UNDER \$9,999 - Canada Helps – Asian Solidarity Fund - Cong Phan - Gene Biotechnology Enterprises Ltd. - Government of Québec - University of Waterloo - Wong Group at Wellington-Altus Private Wealth Inc.

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WHO WE ARE

Financial Reports

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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

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President and CEO, Asia Pacific Foundation of Canada

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Lois Nahirney

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

Eoin Ó hÓgáin

Partner, Power Sustainable, Vice President of Power Corporation of Canada, and CEO Power Pacific Investment Management

Suromitra Sanatani

Independent Director

Constance Sugiyama

President, ConMark Strategy Inc. (until May 2024)

Maili Wong

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Policy Analyst and Author

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

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Professor of International Relations, Victoria University of Wellington

Stéphanie Martel

Assistant Professor, Political Studies, Queen's University

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Hugh Stephens

Principal, Trans-Pacific Connections

Sharon Zhengyang Sun

Trade Policy Economist, Canada West Foundation

Atsushi Sunami

President, Sasakawa Peace Foundation

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David McKinnon

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Karthik Nachiappan

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Kai Ostwald

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Jia Wang

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Tricia Yeoh

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

JOHN H. MCARTHUR FELLOWS

Diana Fu

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Erik Martinez Kuhonta

Associate Professor, Department of Political Science, McGill University

FOUNDATION STAFF

VANCOUVER

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President & CEO

Vina Nadjibulla

Vice-President, Research & Strategy

Laurel West

Vice-President, Operations & Partnerships

Rose Bolderston

Senior Program Manager, Business Development

Marina Candeia

Research Specialist, APEC-CGBP

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Program Manager, South Asia

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Social Media & Communications Specialist

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Senior Program Manager, Northeast Asia

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Director of Finance & Accounting

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Interim, Executive Assistant, CEO



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Senior Program Manager, Northeast Asia

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Program Manager, ABLAC

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Director of Research

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Program Manager, Greater China

Amanda (Tianqi) Ma
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Aloka McLean
Board Secretary & Executive Assistant, CEO (on leave)

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Mandy Ng
Events Manager

Grace Melanie Pacio
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Michael Roberts
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Momo Sakudo
APEC Networks Officer

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Sara Tahiri
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Anastasia Ufimtseva
Senior Program Manager, International Trade & Investment

Erin Williams
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Julia Da Silva
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Jordan Dupuis
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Shino Ihara
Executive Assistant/Project Co-ordinator

Sian Jones
Program Manager, Kakehashi Project

A.W. Lee
Director of Inclusive International Trade

Pia Silvia Rozario
Project Specialist, WES

Chloe Yeung
Project Specialist, WES

MONTREAL

Alexandre Veilleux
Advisor, Research & Communications



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Deeplina Banerjee	Suyesha Dutta	Alberto Iskandar	Sun Ryung Park	Chloe Yeung
Zoraver Raj Singh Cheeme	Tae Yeon Eom	Shruti Jhunhunwala	Alexander Treasure	Steve (Siyue) Zhu

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FINANCIAL REPORTS

Financial Statements of

ASIA PACIFIC FOUNDATION OF CANADA

And Independent Auditor's Report thereon

Year ended March 31, 2025



KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone 604 691 3000
Fax 604 691 3031

INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of Asia Pacific Foundation of Canada

Opinion

We have audited the financial statements of Asia Pacific Foundation of Canada (the “Foundation”), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the 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 financial position of the Foundation as at March 31, 2025, and its results of operations and its 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.

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.

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.



Asia Pacific Foundation of Canada.
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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.



Asia Pacific Foundation of Canada.
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- 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 21, 2025

ASIA PACIFIC FOUNDATION OF CANADA

Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 4,366,350	\$ 1,306,456
Accounts receivable	362,030	753,005
Prepaid expenses	144,513	137,219
Investments at fair value (note 3(a))	87,375,475	84,219,568
	92,248,368	86,416,248
Property and equipment (note 4)	67,589	86,368
Deposits	37,821	37,821
	\$ 92,353,778	\$ 86,540,437

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 901,828	\$ 693,324
Deferred revenue (note 5)	4,381,756	1,767,443
Subtenant deposit	47,749	47,749
	5,331,333	2,508,516
Accrued grant obligation (note 7(c))	-	251,356
	5,331,333	2,759,872
Net assets:		
Restricted endowment fund (note 7(c))	-	50,000,000
Unrestricted fund	87,022,445	33,780,565
	87,022,445	83,780,565
Commitments and guarantees (note 7)		
	\$ 92,353,778	\$ 86,540,437

See accompanying notes to financial statements.

Approved on behalf of the Board:

 Director

 Director

ASIA PACIFIC FOUNDATION OF CANADA

Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Investment income, net of investment fees of \$479,891 (2024 - \$461,682) (note 3(b))	\$ 1,809,094	\$ 1,755,899
Public sector funding	4,926,068	3,097,696
Private sector funding	501,440	362,302
Sponsored programs	21,252	7,592
	7,257,854	5,223,489
Operating expenses (note 9):		
Projects	2,895,081	2,874,019
Canada-in-Asia Conference	831,589	1,151,129
Takehashi Program	281,197	554,305
APEC - Canada Growing Business Partners	315,151	295,632
Indo-Pacific initiative ("IPI") Grant Agreement (note 5)	2,335,010	-
Indo-Pacific initiative ("IPI") Contribution Agreement (note 5)	125,838	-
McArthur Fellowship	8,936	34,798
Administration	1,204,564	1,164,971
Communication and public outreach	516,408	401,082
Facility and amortization	218,329	220,857
Grants	288,723	455,096
Secretariats	375,740	278,594
Board	159,049	118,124
	9,555,615	7,548,607
Deficiency of revenue over expenses before the undernoted	(2,297,761)	(2,325,118)
Realized gain on investments	3,384,846	4,706,045
Unrealized gain on investments	2,154,795	1,383,646
Excess of revenue over expenses	\$ 3,241,880	\$ 3,764,573

See accompanying notes to financial statements.

ASIA PACIFIC FOUNDATION OF CANADA

Statement of Changes in Net Assets

Year ended March 31, 2025, with comparative information for 2024

	Restricted endowment fund	Unrestricted fund	Total
Balance, March 31, 2023	\$ 50,000,000	\$ 30,015,992	\$ 80,015,992
Excess of revenue over expenses	-	3,764,573	3,764,573
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

See accompanying notes to financial statements.

ASIA PACIFIC FOUNDATION OF CANADA

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 3,241,880	\$ 3,764,573
Items not involving cash:		
Amortization	30,600	33,299
Unrealized gain on investments	(2,154,795)	(1,383,646)
	1,117,685	2,414,226
Changes in non-cash operating working capital:		
Accounts receivable	390,975	(86,748)
Prepaid expenses	(7,294)	10,549
Accounts payable and accrued liabilities	208,504	(178,042)
Deferred revenue	2,614,313	(495,964)
Accrued grant obligation	(251,356)	(115,622)
	4,072,827	1,548,399
Investing activities:		
Purchase of equipment	(11,821)	(30,506)
Purchase of investments, net of drawdowns or dispositions	(1,001,112)	(2,219,092)
	(1,012,933)	(2,249,598)
Increase (decrease) in cash	3,059,894	(701,199)
Cash, beginning of year	1,306,456	2,007,655
Cash, end of year	\$ 4,366,350	\$ 1,306,456

See accompanying notes to financial statements.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements

Year ended March 31, 2025

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 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 5). 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.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2025

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.

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 Financial Statements (continued)

Year ended March 31, 2025

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 2025, the Foundation incurred \$119,580 (2024 - \$93,736) 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 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.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2025

3. Investments and investment income, net:

(a) Investments at fair value:

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

	2025	2024
Endowment fund portfolio (i)	\$ 85,784,947	\$ 82,752,958
McArthur Fellowship portfolio (ii)	1,590,528	1,466,610
	<u>\$ 87,375,475</u>	<u>\$ 84,219,568</u>

(i) The endowment fund portfolio holds investments at fair value as follows:

	2025	2024
Phillips, Hager & North Funds Mortgage Pension Trust	\$ 3,936,191	\$ 3,635,217
Short-Term Bond & Mortgage Fund	4,299,436	5,239,835
Canadian Money Market Fund	71,667	81,076
RBC QUBE Low Volatility Global Equity Fund	11,312,644	10,050,919
	<u>19,619,938</u>	<u>19,007,047</u>
Fiera Capital Corporation Funds:		
Short-term investments	37	35
Canadian equity fund	22,124,852	20,626,662
Global equity fund	20,399,697	19,712,220
	<u>42,524,586</u>	<u>40,338,917</u>
Romspen Investment Corporation Mortgage investment funds	7,516,065	8,012,800
Axiom Infrastructure fund	8,962,000	8,463,000
Vancouver Foundation Asia Pacific Foundation of Canada Fund	12,584	12,231
CBRE GIP Global Alpha Fund - Distribution Units	7,149,774	6,918,963
	<u>\$ 85,784,947</u>	<u>\$ 82,752,958</u>

(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:

	2025	2024
Fiera Capital Corporation - Balanced EFT Fund	\$ 1,590,528	\$ 1,466,610

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2025

3. Investments and investment income, net (continued):

(b) Investment income, net:

Investment income is comprised of the following:

	2025	2024
Income and capital distributions	\$ 1,926,118	\$ 1,371,314
Dividend	48,333	605,283
Interest	314,534	240,984
	<u>2,288,985</u>	<u>2,217,581</u>
Less: investment management and custodian fees	(479,891)	(461,682)
	<u>\$ 1,809,094</u>	<u>\$ 1,755,899</u>

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:

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

2024	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 94,462	\$ 73,663	\$ 20,799
Furniture and office equipment	287,374	261,288	26,086
Leasehold improvements	67,570	28,087	39,483
	\$ 449,406	\$ 363,038	\$ 86,368

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2025

5. Deferred revenue:

	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, 2025, the McArthur Fellowship deferred funds are held in investments of \$1,590,528 (2024 - \$1,466,610) (note 3(a)(ii)), and in cash for the remaining balance of \$24,370 (2024 - \$33,276).

As at March 31, 2025, the Kakehashi Program had funds unspent and deferred in the amount of \$242,472 (2024 - \$44,000). 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 2026.

During fiscal 2025, the Foundation has charged administrative fees of \$9,430 (2024 - \$9,519) 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).

During fiscal 2025, the Foundation received \$4,439,540 (2024 - nil) of which \$4,191,081 (2024 - nil) was from the IPI Grant and \$248,459 (2024 - nil) was from the IPI Contribution. Of the funding received, the Foundation recognized \$2,335,010 (2024 - nil) in revenues from the IPI Grant, where \$981,130 (2024 - nil) was for grants issued to APFCS (note 10). The Foundation also recognized \$125,838 (2024 - nil) in revenues from the IPI Contribution during the year.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2025

5. Deferred revenue (continued):

As at March 31, 2025, the IPI Grant has unspent funds and deferred in the amount of \$1,856,071 (2024 - nil).

As at March 31, 2025, the IPI Contribution has unspent funds and deferred in the amount of \$122,621 (2024 - nil). This amount is recorded as part of Other Programs deferred revenue.

6. Contributed materials:

During the year ended March 31, 2025, the Foundation received \$48,000 (2024 - nil) in contributed materials from sponsors that was included in revenues in the Statement of Operations.

7. Commitments and guarantees:

(a) As at March 31, 2025, 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:

2026	\$ 307,099
2027	282,589
2028	120,907
2029	116,424
2030 and thereafter	316,008
	<u>\$ 1,143,027</u>

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 \$195,000 (2024 - \$194,500).

(c) The Foundation, under its 2005 endowment fund Conditional Grant Agreement (“CGA”), was committed in any fiscal year to use minimum 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 the \$50,000,000 endowment fund has been transferred from the externally restricted fund to the unrestricted fund.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2025

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, 2025, 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.

(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 in foreign currencies as part of its mandate. 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.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2025

8. Financial risks (continued):

(c) Market risk (continued):

(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:

	2025	2024
Projects	\$ 1,786,241	\$ 1,724,925
Canada-in-Asia Conference	297,330	283,271
Kakehashi Program	124,363	112,506
Communication and public outreach	399,919	323,558
Grants program	7,810	15,388
Secretariats	191,596	96,969
Board	90,931	84,044
APEC - Canada Growing Business Partnership	222,204	281,488
McArthur Fellowship	72	167
IPI Contribution Agreement	25,784	-
IPI Grant Agreement	292,961	-
	\$ 3,439,211	\$ 2,922,316

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 \$981,130 (2024 - nil) 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.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2025

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

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

The financial summary of results of APFCS as at March 31, 2025 and for the year then ended presented in Canadian dollars is as follows:

	2025
Financial position:	
Total assets	\$ 1,753,658
Total liabilities	(1,802,653)
Net assets (deficiencies)	\$ (48,995)
Revenues and expenses:	
Revenues	\$ 205,693
Expenses	(254,018)
Excess (deficiency) of revenue over expenses	\$ (48,325)
Other comprehensive loss:	
Exchange differences on translation	\$ (669)
Other comprehensive gain (loss)	\$ (669)
Cash flows:	
Cash flows from operating activities	\$ (217,851)
Cash flows from financing activities	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, 2025, the presented financial position include balances of \$1,008,289 in right of use asset and \$916,729 in lease liability.

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

