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Critical Minerals Investment between Canada and the Indo-Pacific Region

TRENDS AND OPPORTUNITIES IN THE
EXTRACTIVE SECTOR

AUGUST 2025



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EXECUTIVE SUMMARY

This report explores the surge in two-way foreign direct investment (FDI) in the critical minerals extractive sector between Canada and the Indo-Pacific between 2020 and 2024 and highlights a significant increase from the previous five-year period. The growth underscores Canada's rising strategic importance as a supplier of critical minerals essential for agriculture and to the global energy transition.

Relying on the Asia Pacific Foundation of Canada's Investment Monitor database, this report demonstrates that Canada's critical minerals sector, particularly its upstream extraction activities, has become an important destination for investors from the Indo-Pacific seeking secure, long-term access to key resources. This is expected to shape regional supply chains and influence Canada's resource diplomacy in the years ahead.

Overall, the report identifies the following investment trends:

- **Total two-way investment flows between Canada and the Indo-Pacific in the critical mineral extractive sector rose sharply, from C\$5.3B in 2015–2019 to C\$27.2B in 2020–2024.**

During this period, inward FDI in critical minerals increased significantly — from C\$4.7B to C\$27.1B — while outward FDI declined from C\$586M to just C\$112M.

- **Between 2020 and 2024, two-way FDI flows in the critical minerals extractive sector accounted for 16% of total Canada–Indo-Pacific FDI, representing a significant increase from the previous five-year period (2015-2019), when investment in this sector made up just 3% of total flows.**

Between 2020 and 2024, inward FDI in critical minerals from the Indo-Pacific accounted for 30% of Canada's total inward FDI, while outward FDI in the sector made up just 0.1% of Canada's total FDI in the Indo-Pacific.

- **Australia and China represented the top partners for Canada's critical minerals two-way FDI between 2020 to 2024.**

Australia accounted for 85% (C\$23B) of inward FDI from the Indo-Pacific in Canada's critical mineral sector and received 64% (C\$71M) of Canada's critical minerals investment in the region. China accounted for close to 14.7% (nearly C\$4B) of Indo-Pacific investment in Canada's critical minerals and received around 17% (C\$18.6M) of Canada's capital flows into critical minerals in the region.

- **Between 2020 and 2024, inward FDI in Canada's critical minerals sector from the Indo-Pacific was largely driven by non-state-owned enterprises (non-SOEs), which accounted for 85% (C\$23.1B) of total investment. In contrast, state-owned enterprises (SOEs) contributed just 15% (C\$3.95B).**

While investment from SOEs remained relatively stable in value compared to the previous five-year period (C\$3.8B), its share declined significantly from 72% of total investment during that time.

- **Around 99% of FDI into Canada's critical minerals sector from the Indo-Pacific region was concentrated in four provinces: Saskatchewan (56%), Quebec (21%), British Columbia (14.5%), and Ontario (7.5%)**

Saskatchewan received FDI predominantly in potash, while Quebec attracted investment mainly in copper and lithium, British Columbia in copper and uranium, and Ontario in lithium and copper.

INDO-PACIFIC'S BOOMING FOREIGN DIRECT INVESTMENT IN CANADA'S CRITICAL MINERAL SECTOR

FDI is vital to Canada's critical minerals extractive sector, supporting key upstream activities such as exploration, extraction, and production. While the United States remains the largest source of FDI in Canada, [accounting for 58% of the total investment](#) received in 2024 and playing a major role in Canada's mining sector, FDI from the Indo-Pacific has grown significantly in recent years, particularly in the critical mineral sector. Between 2020 and 2024, inward FDI from the Indo-Pacific in critical minerals accounted for 30% of Canada's total inward FDI, representing a sharp increase from the previous five years, whereas critical minerals accounted for only 5% of total inward FDI from the region.

Given the capital-intensive nature of the mining extractive sector, the federal government has sought to enhance its attractiveness through sustained policy and financial support. Notably, it launched Canada's Critical Minerals Strategy in 2022, with C\$4 billion in announced investments to support the sector across the value chain — from extraction to processing to refining. In March 2025, the government

announced an [additional C\\$660 million in funding](#) to further strengthen the sector, including support for exploration, infrastructure development, and Indigenous partnerships.

This report examines FDI flows in critical minerals extraction between Canada and the Indo-Pacific economies from 2020 to 2024. Extraction is the first step in the critical mineral supply chain and with Canada boasting one of the largest reserves of critical minerals in the world, it is a particularly important sector in Canada.

Building on the Asia Pacific Foundation of Canada's (APF Canada) 2022 [Investment Monitor Report on Critical Minerals](#), which analyzed two-way investment between Canada and the region from 2003 to 2021, this report focuses on the last five years of data and compares it with the previous five-year period (2015-2019). The report identifies and analyzes recent investment trends, both at the national and subnational levels, and examines the most important investors.

CANADA - INDO-PACIFIC INVESTMENT IN CRITICAL MINERALS

TWO-WAY FDI FLOWS

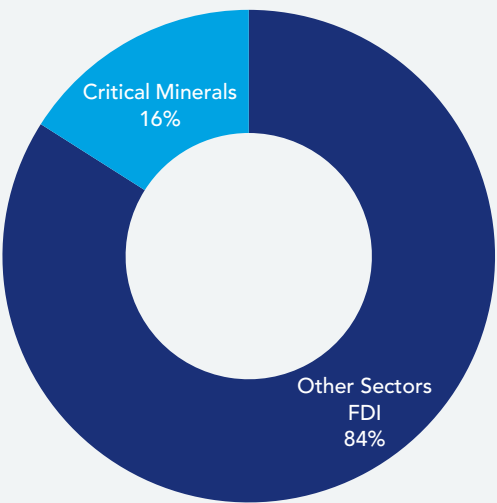
Between 2020 and 2024, two-way FDI flows in critical minerals between Canada and the Indo-Pacific totalled C\$27.2B, a significant increase from C\$5.3B in 2015–2019. This growth was driven almost entirely by FDI into Canada, which surged from C\$4.7B to C\$27.1B, accounting for 99.6% of total FDI flows in critical minerals between 2020 and 2024, a significant increase from the previous 5-year period, when inward FDI in critical minerals accounted for 88.9%. In contrast, Canadian outward FDI in the region's critical minerals sector declined significantly, from C\$586M (11.1% of total flows) in 2015–2019 to just C\$112M (0.4%) in 2020–2024. This highlights

Canada's growing importance as a key destination for critical mineral investment to support agriculture and the global energy transition.

It is important to note that the majority (68% or C\$18.4B) of two-way FDI flows between Canada and the Indo-Pacific between 2020 and 2024 targeted companies with domestic assets, as opposed to companies with assets abroad, which accounted for the remaining 32% or C\$8.8B. This trend holds true across both directions of investment (Figure 2). The location of the targeted asset in a foreign investment

FIGURE 1

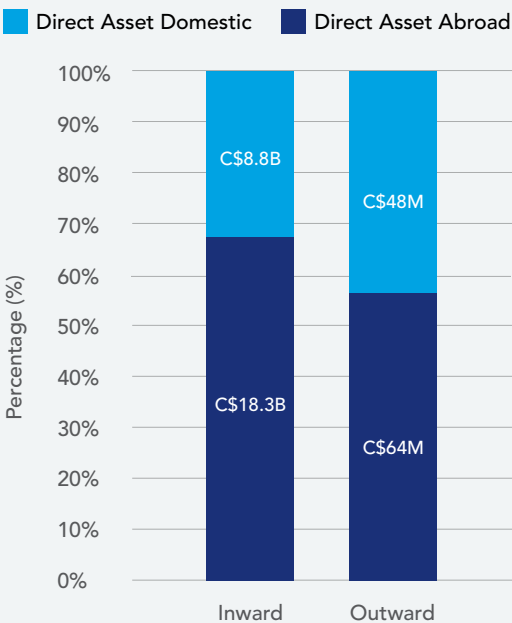
Canada-Indo-Pacific FDI in Critical Minerals vs. FDI in Other Sectors 2020-2024



Source: APF Canada Investment Monitor, fDi Markets, accessed: April 2024

FIGURE 2

Canada-Indo-Pacific FDI in Critical Minerals, Direct Asset Domestic VS Direct Asset Abroad, 2020-2024



Source: APF Canada Investment Monitor, fDi Markets, accessed: April 2024

is an important factor to consider, as investments in assets located within the recipient country are subject to greater scrutiny than those targeting assets abroad, especially in the case of FDI by state-owned enterprises (SOEs) in the critical minerals sector.

Critical Minerals Composition

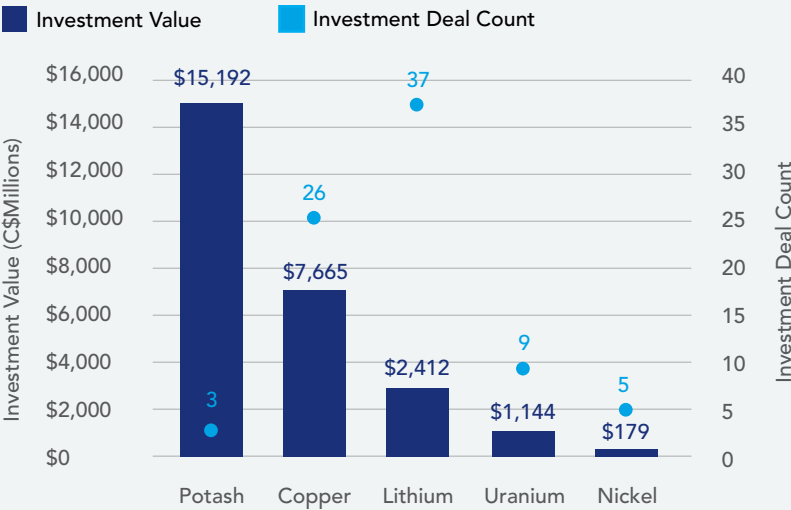
Between 2020 and 2024, potash¹ accounted for the largest share of total two-way investment with the Indo-Pacific region in the critical minerals sector at 56% (C\$15.2B), followed by copper at 28% (C\$7.7B). Lithium and uranium also attracted notable investments, representing 9% (C\$2.4B) and 4% (C\$1.1B) respectively.

During the previous 5-year period (2015-2019), copper (52%), nickel (20%), and lithium (11%) accounted for the largest share of two-way investment in that sector, while potash accounted for only 2%. As a leading global exporter of potash, Canada represents an attractive destination for companies seeking to secure access to this crucial element in agricultural fertilizer. Due to its increasing importance in supporting food security and disruption in global supply chains, [the global demand for potash has been increasing in recent years](#).

Interestingly, over the past five years, potash investments were concentrated in just three large deals, all from Australia, while lithium and copper

appeared more frequently across transactions but accounted for a smaller total investment. Of the 99 two-way investment deals recorded during this period, 63 involved either lithium or copper (Figure 3).

FIGURE 3
Canada-Indo-Pacific FDI in Critical Minerals, Top-5 Minerals, 2020-2024



Source: APF Canada Investment Monitor, fDi Markets, accessed: April 2024

Investment Type (Greenfield vs. M&A)

From 2020 to 2024, greenfield investment in critical minerals accounted for 59% (C\$16.1B) of total two-way Canada-Indo-Pacific investment in the sector, despite representing only 10% of the recorded transactions. The remaining 41% (C\$11.1B) came from mergers and acquisitions (M&A). These greenfield investments, all from Australian firms, targeted new or the expansion of existing operations in potash and lithium.

This reflects the nature of investment in Canada’s critical minerals sector. Greenfield investments, driven principally by large-scale investment in potash,

¹ Potash is considered a critical mineral by several countries, including China, India, New Zealand, and the U.S., while others such as Australia, Japan, and the EU do not classify it as a critical mineral.

TABLE 1

Chinese State-Owned Enterprises Investments in Canada, 2020-2024

Company Name	Acquisition Target	Canadian Headquarter	Target Asset Location(s)	Investment Value (2020-2024)
Jiangxi Copper Corporation	First Quantum Minerals Ltd.	Toronto, ON	Africa, Latin America, Europe, Australia	C\$295M
China Minmetals Corp.	Khoemacau Mine	Vancouver, BC	Botswana	C\$2,560M
Zijin Mining Group Co. Ltd.	Neo Lithium Corp.	Toronto, ON	Argentina	C\$1,093M

Source: APF Canada Investment Monitor, fDi Markets, accessed: April 2024

highlight investor confidence in Canada's resource potential and stability. In contrast, M&A investments targeted the acquisition of existing assets to gain faster market access and secure access to supply chains, especially amid heightened geopolitical tensions and the importance of critical minerals.

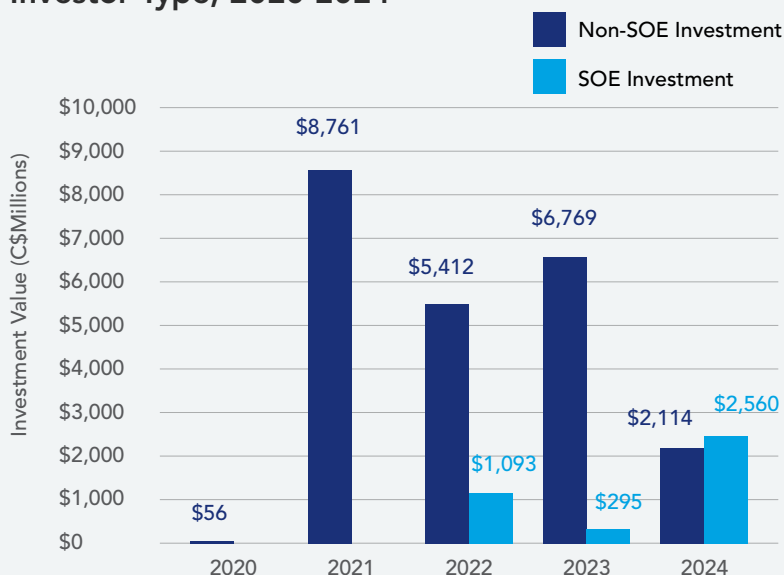
Investor Type

From 2020 to 2024, Canadian investment in the Indo-Pacific's critical minerals sector was entirely led by non-state-owned enterprise (non-SOE) investors, who pursued a range of small-scale projects across the region. Similarly, non-SOE investors dominated Indo-Pacific investment in Canada's critical minerals sector over the same period, accounting for 85% (C\$23.1B) of total inward FDI in the sector, while state-owned enterprises (SOEs) contributed the remaining 15% (C\$3.95B).

SOE investment remained relatively stable in value compared to the previous five-year period (C\$3.8B), but its share declined significantly from 72% of total investment between 2015 and 2019.

FIGURE 4

Indo-Pacific FDI in Canada's Critical Minerals, by Investor Type, 2020-2024



Source: APF Canada Investment Monitor, fDi Markets, accessed: April 2024

Chinese state-backed companies — Zijin Mining Group, Jiangxi Copper Co. Ltd, and China Minmetals Corp — accounted for all FDI from SOEs in Canada’s critical minerals sector, primarily through the acquisition of Canadian companies with critical mineral assets abroad (see Table 1).

China’s growing role in Canada’s critical minerals sector has become increasingly contentious over the last few years, especially for FDI targeting mineral assets in Canada. In October 2022, the Canadian federal government [issued](#) a new policy regarding foreign investment by SOEs in critical minerals to provide clarity on the application of the Investment

TABLE 2
Indo-Pacific’s Top 5 Investors in Canada’s Critical Minerals, 2020-2024

Company Name	Country of Origin	Inward Investment (2020-2024)
BHP Group Ltd.	Australia	C\$15.2B
Rio Tinto Ltd.	Australia	C\$4.4B
China Minmetals Corp.	China	C\$2.6B
Paladin Energy Ltd.	Australia	C\$1.1B
Zijin Mining Group Co. Ltd.	China	C\$1.1B

The top five Indo-Pacific investors in Canada’s critical minerals cumulatively invested **C\$24.4B**, representing **90% of the Indo-Pacific FDI in this sector**. Three out of the top five investors — BHP, Paladin Energy, and Rio Tinto — are Australia-based non-SOEs and the remaining two investors — China Minmetals and Zijin Mining Group — are China-based SOEs.

TABLE 3
Canada’s Top 5 Investors in the Indo-Pacific’s Critical Minerals, 2020-2024

Company Name	Country of Destination	Outward Investment (2020-2024)
Arena Minerals Inc.	Australia	C\$25.2M
Silvercorp Metals Inc.	China	C\$18.6M
Inflection Resources Ltd.	Australia	C\$13.3M
Resouro Gold Inc (formerly eShippers Management Ltd.)	Singapore	C\$11.07M
IMPACT Silver Corp.	Australia - asset in Mexico	C\$8.31M

The top five Canadian investors contributed **68% (C\$76M) of Canada’s total FDI in Indo-Pacific’s critical mineral sector**. Aside from the Ontario-based Arena Minerals, the rest of the investors that made it into the top five are all headquartered in British Columbia.

Source: APF Canada Investment Monitor, fDi Markets, accessed: April 2024

Canada Act. The policy introduced stricter scrutiny of FDI by SOEs in the sector and stated that such investments would only be approved on an exceptional basis. In November 2022, Ottawa [ordered](#) three Chinese companies to divest from the sector, citing national security concerns.

Despite the new guidelines, SOE investment from China reached C\$3.95B between 2022 and 2024. For example, in January 2022, China’s Zijin Mining Group [acquired](#) Neo Lithium Corp — a Canadian company with lithium assets in Argentina — for C\$1.09B. In 2023, Chinese mining firm Jiangxi Copper Co. Ltd increased its stake in Toronto-based First Quantum Minerals from 18.3% to 18.5% by purchasing 1.35M additional shares for C\$295M. In 2024, MMG Africa Ventures, a subsidiary of China Minmetals Corp, [acquired](#) a copper mine in Botswana — an overseas asset owned by Vancouver-based Cuprous Capital Ltd. — for C\$2.56B.

INWARD FDI

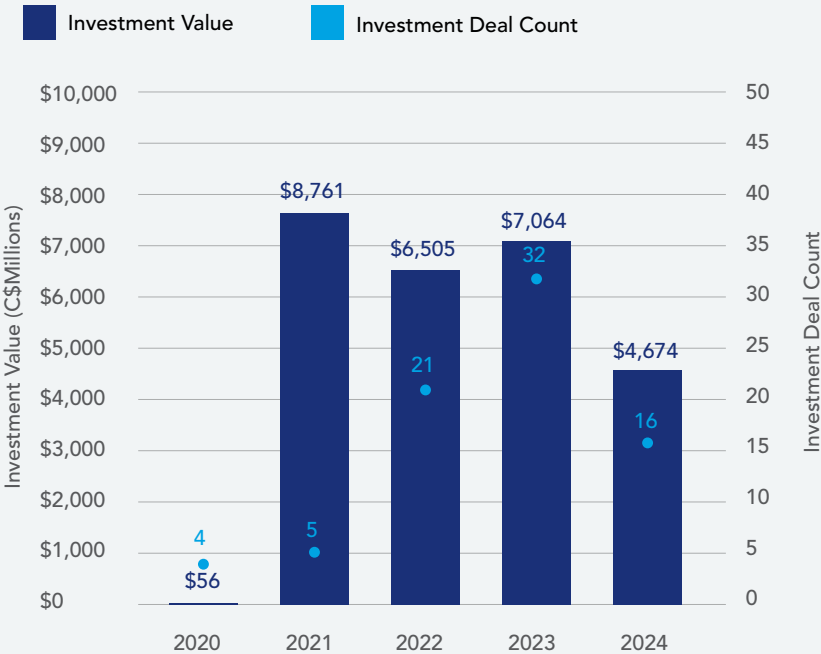
Indo-Pacific FDI flows into Canada’s critical minerals extractive sector increased significantly from C\$56M in 2020 to C\$4.6B in 2024, peaking at C\$8.8B in 2021 for a total of C\$27.1B over the last 5 years. A major contributor to this surge was an investment by Melbourne-based BHP in the Jansen Potash Project in Saskatchewan, which added approximately C\$15B to Canada’s total inward FDI in critical minerals — C\$8.5B in 2021 and C\$6.6B in 2023.

Between 2020 and 2024, inward FDI in critical minerals accounted for 30% of Canada’s total inward FDI, a sharp increase from the previous five-year period (2015–2019), when critical minerals accounted for 5.5% of total inward FDI.

In 2022, the number of inward investment deals from the Indo-Pacific region rose sharply, increasing more than threefold from four transactions recorded in 2020, five in 2021, to 21 in 2022, and reaching a peak of 32 deals in 2023 (Figure 5).

In 2022, copper and lithium accounted for the majority of investments at eight deals (C\$4.7B) and seven deals (C\$1.1B) respectively. In 2023, lithium was involved in 18 deals totalling C\$83.2M and copper had seven deals totaling C\$358.2M. Within

FIGURE 5
Indo-Pacific’s FDI in Canada’s Critical Minerals, 2020-2024



Source: APF Canada Investment Monitor, fDi Markets, accessed: April 2024

this period, potash still led investment value, with one deal accounting for around C\$6.6B. Finally, in 2024, five deals in copper amounted to C\$2.6B and four deals in uranium contributed to C\$1.1B in investment value.

Inward FDI from Top Source Partners

Australia ranked as Canada's top investor in the critical mineral sector from 2020 to 2024, accounting for 85% (C\$23B) of total inward investment, with a focus on potash, copper, lithium, and uranium. China ranked second, accounting for 14.7% (C\$4B) of inward FDI, primarily targeting copper and lithium assets, including investments in Canadian companies with overseas operations such as First Quantum Minerals Ltd. and Neo Lithium Corp.

Other Indo-Pacific investors, including Hong Kong, the Philippines, New Zealand, and Singapore, which accounted for less than 0.5% of total inward investment, contributed a combined C\$87.5M. Among this group, Hong Kong was the largest investor, with C\$85.3M invested in potash, followed by smaller investments from the Philippines (C\$1.4M) in copper, zinc, and nickel; New Zealand (C\$0.57M) invested into tungsten and molybdenum; and Singapore invested C\$0.23M in an uranium, rare earth elements, copper, and lithium project.

Inward FDI by Provinces

Around 99% of FDI into Canada's critical minerals extractive sector from the Indo-Pacific region was concentrated between 2020 and 2024 in four provinces: Saskatchewan (56% or C\$15.2B), Quebec (21% or C\$5.6B), British Columbia (14.5% or C\$3.96B), and Ontario (7.5% or C\$2.1B). Smaller investments of less than C\$100M were made in Alberta, Manitoba, Nova Scotia, the Northwest Territories, and Nunavut, accounting for the remaining 1%.

Saskatchewan received FDI predominantly in potash (99.7%). A C\$15B investment in the Jansen Potash Project from Australia's BHP Group — C\$8.5B in 'stage one' announced in 2021 and C\$6.6B for 'stage two,' announced in 2023 — made up the vast majority of potash investment in the province. This represented the single largest economic investment made in Saskatchewan's history. The Jansen mine is projected to be one of the largest potash mines in the world.

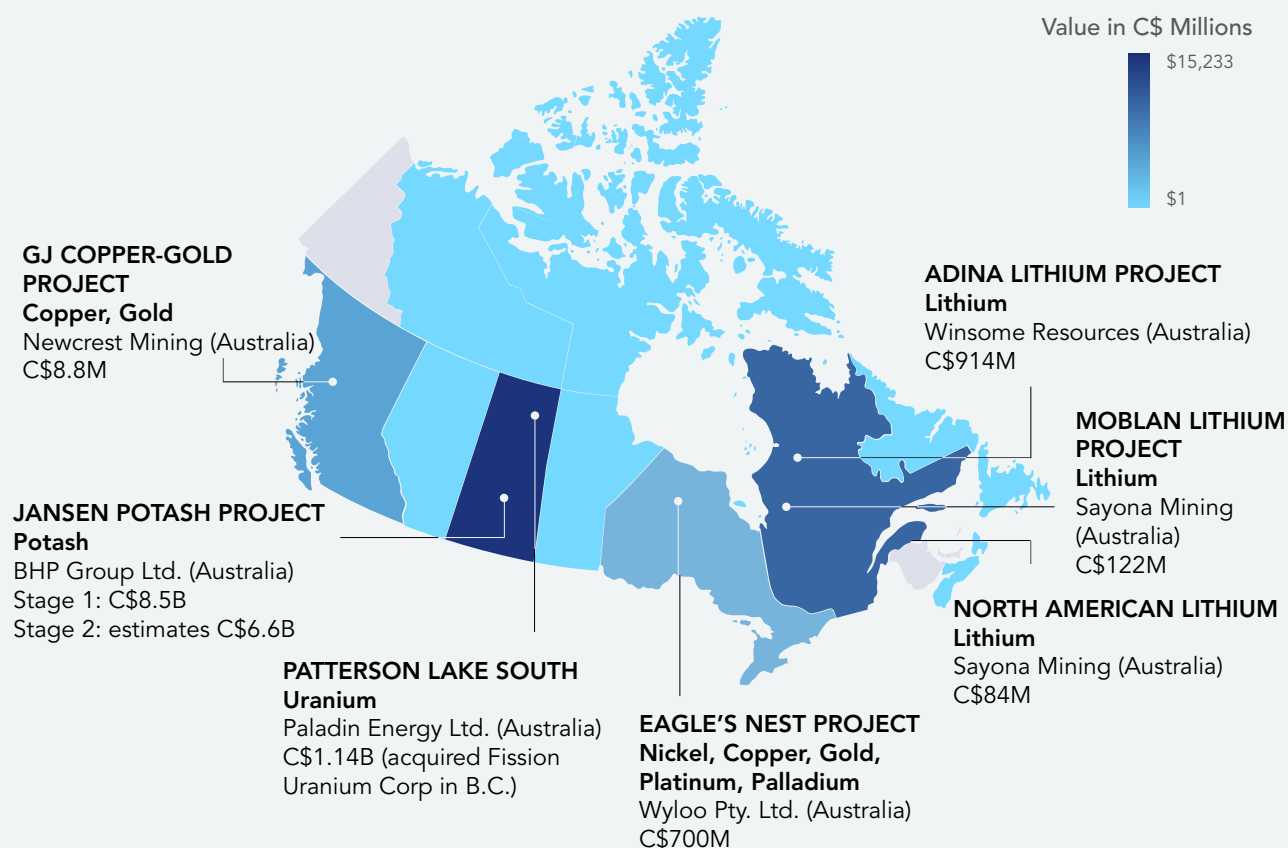
Quebec, the second largest recipient of Indo-Pacific FDI in the critical minerals sector, attracted investment mainly in copper (79% or C\$4.4B) and lithium (21% or C\$1.16B). The province benefited from significant investments by Australian companies, including Rio Tinto's C\$4.4B purchase of Montreal-based Turquoise Hill Resources in 2022, securing control of the Oyu Tolgoi mine in Mongolia. Quebec also received C\$1.16B in lithium-related investment, with, for example, Winsome Resources spending C\$914M in 2024 to expand its Adina Lithium Project in Northern Quebec and with Sayona Mining investing C\$123M in three lithium projects—Moblan, Tansim, Lac Alberta, and its C\$84M acquisition of North American Lithium.

British Columbia received FDI primarily in copper (81% or C\$5.5B) and uranium (17% or C\$1.4B). Key deals included MMG Africa Ventures' acquisition of Vancouver-based Cuprous Capital Ltd., which operates a copper mine in Botswana, a subsidiary of Chinese SOE China Minmetals Corporation, for C\$2.5B in 2024 and Australian Paladin Energy's acquisition of Kelowna-based Fission Uranium Corp for C\$1.1B, providing the company access to the Patterson Lake South Project, located in the Athabasca Basin region of Saskatchewan.

FDI in Ontario went primarily to lithium (52% or C\$1.13) and copper (24% or C\$529M) projects. For example, in 2022, China's Zijin Mining acquired

FIGURE 6

Indo-Pacific's FDI In Canada's Critical Minerals, by Province, 2020-2024



(Projects locations shown on map are approximate)

Source: APF Canada Investment Monitor, fDi Markets, accessed: April 2024

Toronto-based Neo Lithium Corp for C\$1.1B, and Australia's Wyloo Metals acquired Noront Resources Inc and its properties in Ontario's 'Ring of Fire' region that have potential for nickel, copper, gold, platinum, and palladium, for C\$702M.

OUTWARD FDI

Canadian investments in the critical minerals extractive sector in the Indo-Pacific have been limited, totalling 21 deals between 2020–2024 for a total invested of C\$112M. Outward investment peaked in 2021 at C\$47M, but declined in the following years,

falling to C\$33M in 2022 and C\$13M in 2023, with no completed deals recorded in 2024.

Canadian investments in the region primarily targeted lithium (25% or C\$26.5M), zinc (20% or C\$22.8M), and copper (15% or C\$16.2M). The most notable Canadian investment during this period was Toronto-based Arena Minerals' 2021 acquisition of Australia's Centaur Resources Holdings Pty Ltd for C\$25M; the deal included ownership of the Sal de la Puna lithium brine project located in Argentina.

FIGURE 7

Canada's FDI in Indo-Pacific Critical Minerals, by State/Province, 2020-2024

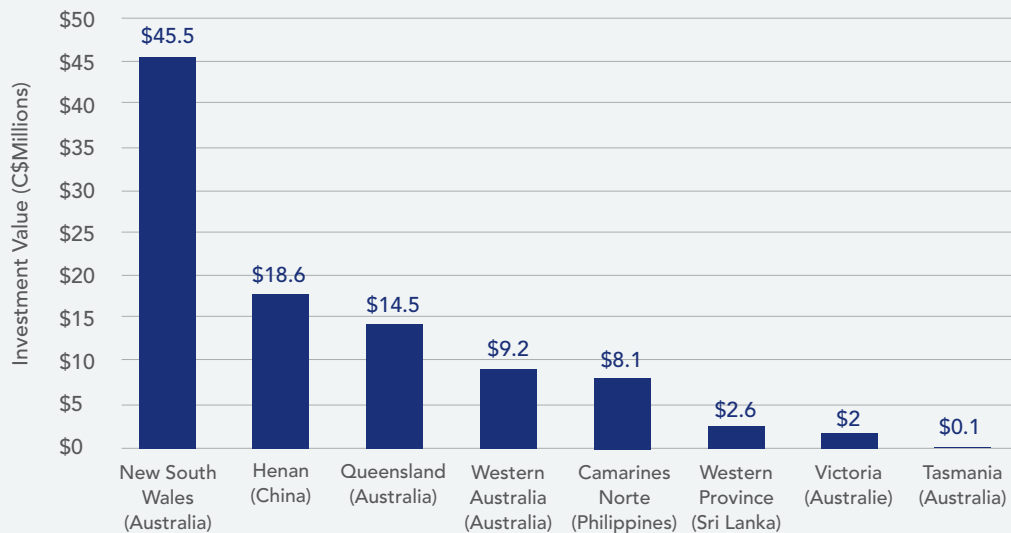


FIGURE 8

Canada's FDI in Australia's Critical Minerals, by Destination State, 2020-2024

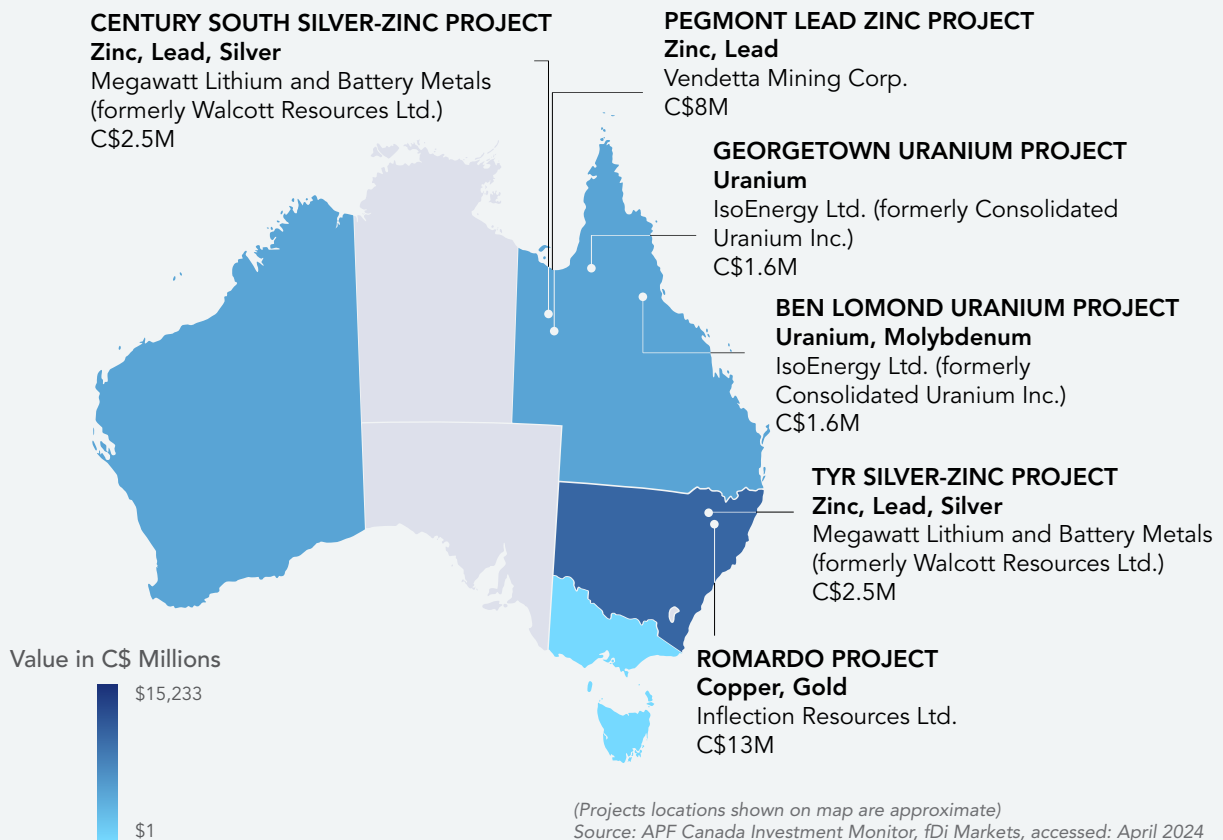
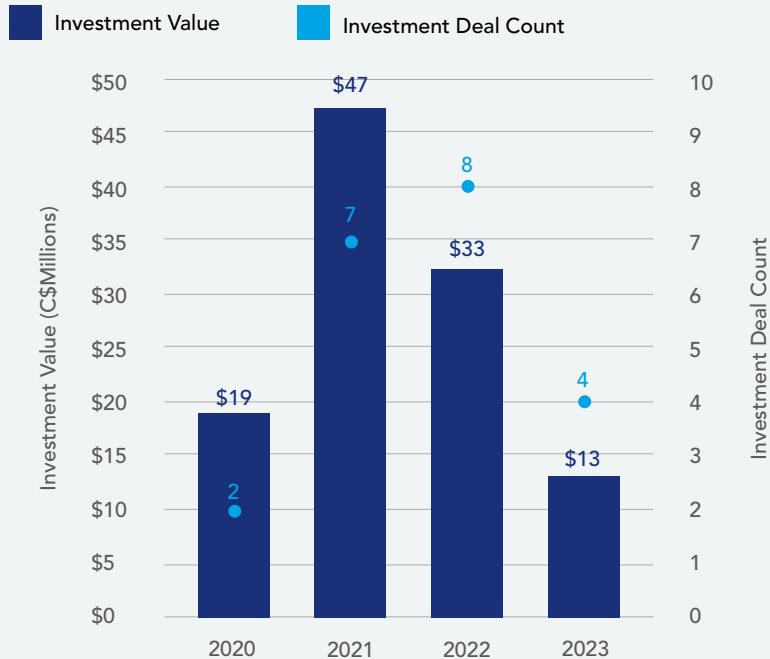


FIGURE 9

Canada's FDI in Indo-Pacific Critical Minerals, 2020-2024



Source: APF Canada Investment Monitor, fDi Markets, accessed: April 2024

Outward FDI to Top Destination Partners

Australia was the leading destination for Canadian investment in the Indo-Pacific critical minerals sector, attracting 64% (C\$71M) of total outbound capital in the sector from Canada between 2020–2024. More precisely, the investments went primarily to the states of New South Wales (C\$46M), Queensland (C\$15M), and Western Australia (C\$9M). Although New South Wales was the top recipient of Canada's FDI in the country, the single largest investment, worth C\$25M, was the acquisition of an Australian company with a project abroad. Canadian companies also invested in New South Wales-based critical minerals, with Vancouver-based Inflection Resources Ltd's acquisition of Romardo Copper's gold-copper Project for C\$13M.

Queensland ranked as the second-largest recipient of Canadian investment in Australia, with C\$14M invested, primarily in zinc projects. For example, Vancouver-based Vendetta Mining acquired the Pegmont Lead-Silver-Zinc project for C\$8M and Toronto-based IsoEnergy Ltd (formerly Consolidated Uranium Inc) acquired the Ben Lomond and Georgetown uranium projects for C\$3.2M.

Western Australia followed with C\$9.1M invested from 2020–2024. In 2023, Vancouver-based IMPACT Silver Corp acquired the Plomosas zinc-lead-silver mine in Mexico from Perth-based Yari Minerals Limited for C\$8.3M. China was the second-largest recipient of Canadian investment, accounting for 17% (C\$18.6M) of Canadian FDI, including a C\$18.5M investment

by Vancouver-based Silvercorp Metals Inc. in the Kuanping silver-lead-zinc-gold project, located in Henan province.

Besides Australia and China, Canadian investors directed a combined C\$22M (20%) to critical minerals projects located in the Philippines (C\$8M investment by Calgary-based TVI Pacific Inc's in the Mabilo copper-gold project located in the province of Camarines Norte, Philippines), and Sri Lanka. (C\$2.6M investment by Vancouver-based Plumbago Refining Corp BV to acquire Sarcon Development PVT. Ltd. Located in Western Province, Sri Lanka).

CONCLUSION

Data from the Investment Monitor used in this report highlights Canada's increasingly important role in global critical mineral supply chains. Between 2020 and 2024, inward FDI from the Indo-Pacific in the critical mineral extractive sector totalled C\$27.1B and accounted for 30% of all foreign investment Canada received from the region during that period — a significant increase from the previous five years. Even excluding the combined C\$15B invested by Melbourne-based BHP in the Jansen Potash Project in 2021 and 2023, FDI in Canada's critical minerals sector still rose substantially compared to 2015–2019. Inward investments in copper, lithium, uranium, and nickel alone totalled C\$11B between 2020 and 2024.

Canadian investment in the Indo-Pacific's critical minerals sector, in contrast, remained modest. It accounted for just 0.4% of total two-way investment flows in the sector between 2020 and 2024, a decrease from the previous five-year period. While notable, this is not surprising, given Canada's growing appeal as a mining jurisdiction and as a hub for critical mineral companies with global operations.

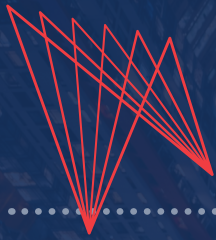
The country's rich resource base, combined with the presence of Canadian firms with assets overseas, has made Canada an increasingly attractive destination for Indo-Pacific investors in critical minerals. As Canada continues to expand its domestic critical mineral capacity with the ambition of becoming a "[critical minerals superpower](#)," it is likely to remain a major destination of foreign investment in the sector, outpacing the overseas investment made by Canadian companies.

METHODOLOGY

The [Investment Monitor](#) database tracks FDI flows between Canada and Indo-Pacific economies. This report focuses specifically on investment transactions in critical mineral extraction, tracking deals where the investor takes over [10% or more](#) of the shares in a project or a company. The data focuses on direct investments between Canada and the Indo-Pacific region with either mining assets or companies located in Canada or the Indo-Pacific region.

When reporting on specific critical minerals, we provide more conservative values, especially for projects that have more than one co-occurring critical mineral. We first identify projects with multiple minerals and distribute the reported investment value among the number of minerals extracted. For example, in an investment related to a property that explores silver, tin, zinc, and vanadium, the total investment value by the number of minerals extracted (in this case, four) and attribute a proportionate value to each mineral. While this provides an imperfect estimate, it allows us to track approximate investment values for individual critical minerals.

This report complements the [2022 Investment Monitor Critical Minerals Report](#). Any discrepancies between this report and the 2022 report for values in 2020 and 2021 are due to multiple factors, including Canadian dollar adjustments for inflation to 2024, granular recodification of deals according to sectors and industries, exclusion of deals announced but that were not completed, and exclusion in this report of non-extraction deals (i.e. critical minerals processing plant investments).



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