



ASIA PACIFIC  
FOUNDATION  
OF CANADA

FONDATION  
ASIE PACIFIQUE  
DU CANADA

---

INVESTMENT MONITOR REPORT

# Canada–Southeast Asia Investment Relations

MARCH 2026

---

# CONTENTS

---

KEY TAKEAWAYS	3
---------------	---

---

INTRODUCTION	5
--------------	---

---

ASEAN'S INVESTMENT IN CANADA (INWARD)	7
Malaysia	
Singapore	
Indonesia	
Thailand	

---

CANADA'S INVESTMENT IN ASEAN (OUTWARD)	11
Singapore	
Vietnam	
Philippines	
Indonesia	
Thailand	
Malaysia	
Cambodia	

---

CONCLUSION	15
------------	----

---

---

# KEY TAKEAWAYS

## In a reversal, Canada now receives more capital from the ASEAN region than it invests there

Over the past two decades, ASEAN has shifted from being primarily a destination for Canadian capital — once driven largely by Canadian investment in Southeast Asia’s natural resource sectors — to a growing source of investment in Canada. Between 2020 and 2024, ASEAN inward investment accounted for over 80% of two-way Canada–ASEAN investment. Canada now receives more investment from ASEAN economies than it invests there — the reverse of its overall global investment pattern, in which Canada remains a net capital exporter.

## A decline in Canada’s outward investment to ASEAN

Canadian outward foreign direct investment (FDI) into ASEAN has fallen sharply since the early 2010s and now represents a shrinking share of Canada’s Indo-Pacific investment. Much of this earlier investment was driven by one-off large projects or resource-based ventures that were not sustained. Today, outward FDI to ASEAN accounts for roughly 5% of Canada’s total Indo-Pacific FDI, while inward FDI from ASEAN represents about 21% of Canada’s total FDI from the Indo-Pacific.

## Inward investment is highly concentrated by country and sector

Four countries — Malaysia (52%), Singapore (22%), Indonesia (17%), and Thailand (9%) — account for nearly all of ASEAN FDI into Canada. Investment by these countries, previously concentrated in energy, is now directed toward the real estate, forestry, and agriculture sectors. Since 2018, non-energy investment in Canada has surged to C\$18B, up from just C\$2B over the 2003-18 period, while energy investment has dropped, totalling just over C\$1B since 2019.

## The decline in inward investment in 2024 masks strong long-term growth

While two-way FDI collapsed in 2024 due to the absence of large transactions, multi-year trends show ASEAN investment into Canada has grown dramatically, rising nearly one hundred-fold since the mid-2000s. ASEAN countries have become an increasingly important source of FDI for Canada; FDI into Canada has grown from less than C\$200M between 2005 and 2009 to close to C\$19B between 2020 and 2024.

## METHODOLOGY

According to the [OECD](#), FDI refers to investment that establishes a lasting interest and significant degree of influence by a resident or enterprise of one economy into that of another. Ownership of 10% or more of voting power in an enterprise indicates such a relationship, distinguishing FDI from portfolio investment, which lacks managerial control.

This report relies on [APF Canada’s Investment Monitor](#) data, which tracks the value of individual cross-border financial transactions between Canadian and Indo-Pacific companies within a specific period of time. The Investment Monitor tracks new (i.e. greenfield) investments and mergers and acquisitions, attributing investment activity to the economy of ultimate control.

In contrast, Statistics Canada’s investment reporting uses FDI flows, which, in addition to the capital investment, include reinvestment of earnings, intercompany debt transactions, and disinvestments, while FDI stocks, represent the total cumulative value of investment flows. Statistics Canada uses annual surveys

## Outward investment is more diversified

Nearly all Canadian FDI to the ASEAN region since 2003 has gone to six economies: Singapore (22%), Vietnam (22%), the Philippines (21%), Indonesia (12%), Thailand (12%), and Malaysia (10%). Investment is now directed mainly toward the financial sector and industrial goods and services, whereas earlier flows were concentrated in mining, chemicals, and energy.

## Malaysia and Singapore are Canada's most important investment partners among ASEAN countries

Malaysia (C\$27B, 30%) and Singapore (C\$19B, 25%) account for more than half of total two-way investment between Canada and the ASEAN region. While Malaysia dominates as a source of FDI into Canada, mainly through large investments in the energy sector from Petronas, Singapore is the primary destination for Canadian capital in the region, with 40% of investment going into the finance sector.

and administrative data to reflect the overall level of foreign ownership in the Canadian economy.

The Investment Monitor database is not a substitute for official statistics; it complements them by providing additional context and details on the transactions it captures, thereby enhancing understanding of the nature and direction of Canadian investment activity in the Indo-Pacific region.



# INTRODUCTION

As part of its efforts to diversify trade and investment, the Canadian government is increasingly prioritizing [Southeast Asia](#) as a key focus of its Indo-Pacific engagement. The region’s economic dynamism, strategic location, and expanding middle class and consumer base align with Ottawa’s objective of reducing dependence on traditional markets and broadening Canada’s long-term economic presence across the Indo-Pacific.

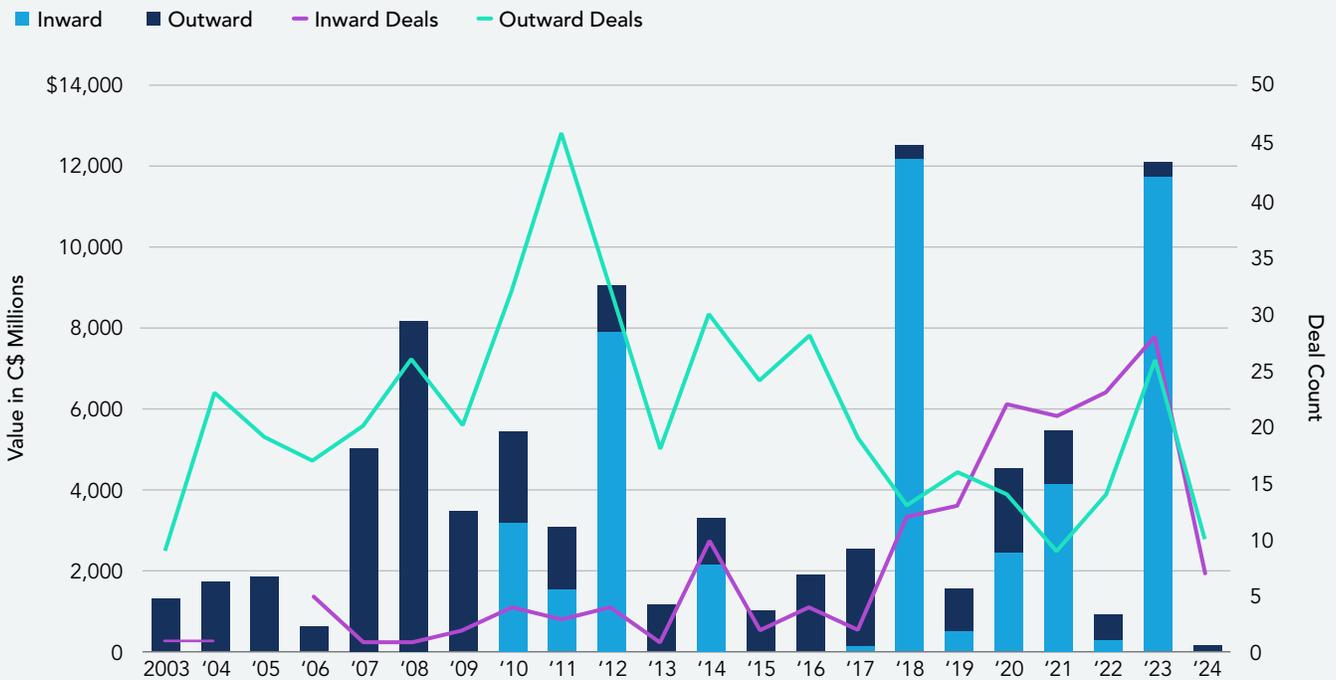
During his visit to the region in October 2025, Canadian Prime Minister Mark Carney emphasized that Canada would require roughly [half a trillion dollars in new foreign direct investment](#), particularly in sectors that align with the interests and strengths of investors and businesses in the region. These [priority sectors](#) include energy and natural resources (notably LNG, critical minerals, and clean

energy), advanced manufacturing, artificial intelligence and digital infrastructure, agri-food and agri-tech, and selected defence-adjacent technologies such as cyber and space.

Yet, despite Ottawa’s renewed strategic emphasis on Southeast Asia, the Association of Southeast Asian Nations (ASEAN) remains a highly competitive and complex trade and investment environment — one where deepening engagement will not be straightforward. Canada and the region share a longstanding but evolving investment relationship, shaped by shifting economic dynamics, sectoral priorities, and regional competition.

Understanding how these dynamics have evolved — and where new opportunities may lie — is critical to advancing Canada’s diversification goals in Southeast Asia.

FIGURE 1  
Canada-ASEAN Two-Way FDI, 2003-24



Source: Investment Monitor

Data from the Investment Monitor shows a sharp decline in Canada’s total two-way FDI with Southeast Asia in 2024, falling from a total of about C\$12B in 2023 to roughly C\$200M. The drop was particularly pronounced for inward FDI, which decreased from about C\$11.8B in 2023 to around C\$20M in 2024. Outward FDI from ASEAN economies to Canada also fell — from C\$364M in 2023 to C\$177M in 2024 — but the contraction was far less severe. This is in line with the direction of FDI between Canada and the whole Indo-Pacific region.

Because FDI is often volatile and influenced by the timing of large one-off transactions, year-to-year comparisons obscure broader trends. Multi-year averages provide a more accurate picture of shifts in investment patterns and regional engagement.

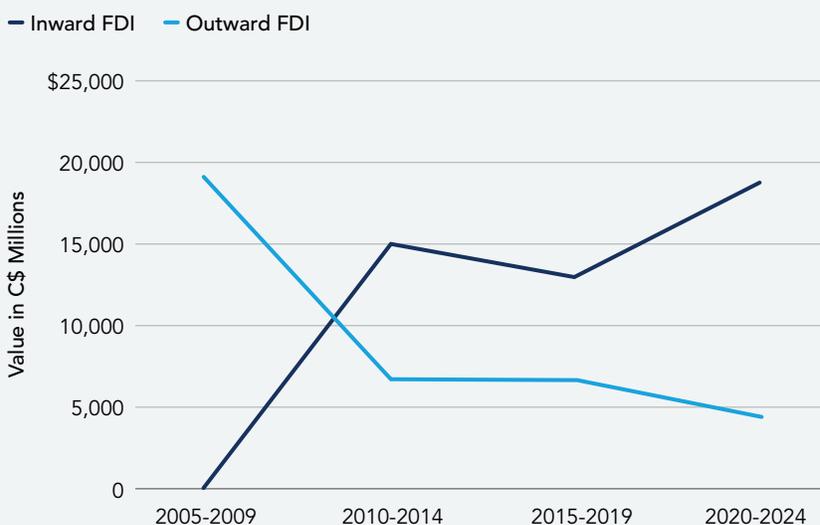
Indeed, despite the sharp drop in 2024, Canada’s inward investment relationship with the region shows a clear long-term upward trajectory. Comparing five-year periods, we see that over the past two decades, inward FDI from ASEAN economies has increased a hundred-fold, from less than C\$200M between 2005 and 2009 to C\$19B between 2020 and 2024. During the same period, however, outward Canadian investment to Southeast Asia has declined by more than three-quarters, from nearly C\$19B to C\$4.5B. As a result, the direction of investment has reversed: inward investment accounted for just 1% of two-way FDI with Southeast Asia in the early 2000s but now represents over 80%, while outward investment has fallen from 99% to less than 20%.

This shift underscores Southeast Asia’s growing importance as a source of investment for Canada and highlights that, as with the Indo-Pacific region overall, Canada now receives more capital from Southeast Asia than it invests there—the opposite of Canada’s global investment pattern, where it remains a net capital exporter.

Canada has a longstanding investment relationship with Southeast Asia; over time, the composition of Canada’s investment relationship with the region has also evolved, with changes in both the leading partner countries and the sectors driving investment in each direction.

The following sections examine these trends in greater depth, analyzing the composition of Canada’s inward and outward FDI with ASEAN<sup>1</sup> countries, their direction, and the specifics of these transactions for both inward and outward investment.

FIGURE 2  
Canada–ASEAN Outward vs Inward FDI, 2005–2024



Source: Investment Monitor

1 ASEAN 10. Not including East Timor, which became a member of ASEAN on October 26, 2025.

# ASEAN'S INVESTMENT IN CANADA (INWARD)

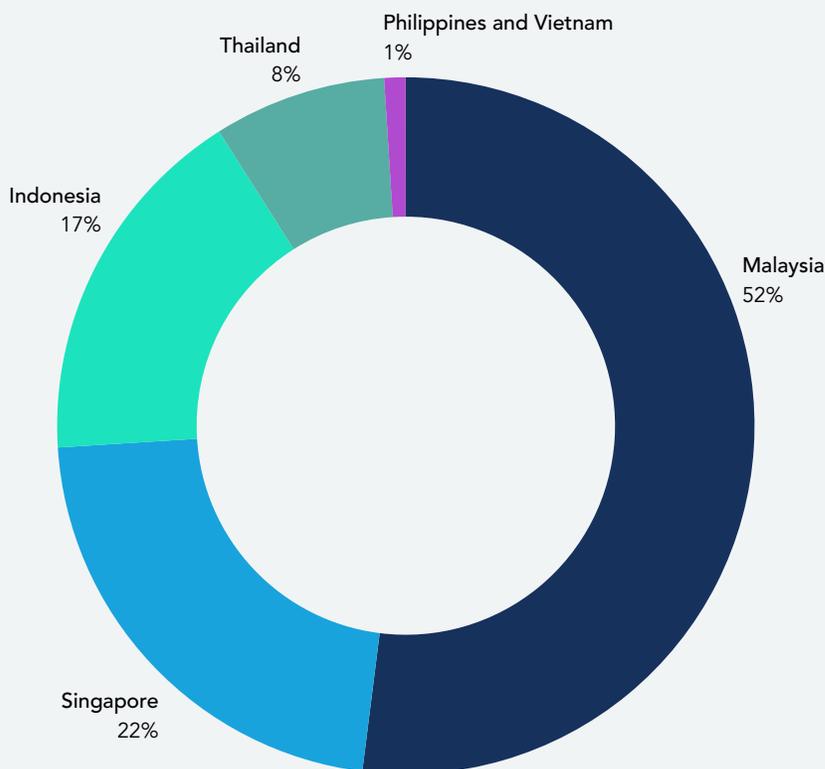
ASEAN countries have become an increasingly important source of FDI for Canada. Between 2003 and 2024, Canada received about C\$47B in FDI from ASEAN countries, representing about 14% of the total FDI coming from the broader Indo-Pacific region. The region's importance for inward investment in Canada is increasing, 74% (C\$36B) of FDI from ASEAN came over the last 10 years. Between 2005 and 2009, ASEAN accounted for 0.5% of FDI from the Indo-Pacific. In comparison, over the last five years, between 2020 and 2024, it accounted for 23%.

Between 2003 and 2024, nearly all ASEAN FDI into Canada has come from four economies: Malaysia (52%), Singapore (21%), Indonesia (16%), and Thailand (8%). Canada has also received investment from the Philippines and Vietnam, but both account for about 1% total recorded investment values.

ASEAN investment into Canada has been heavily concentrated in energy (58%), agriculture and forestry (18%), and finance (real estate) (13%) (Figure 4). Energy was the top industry receiving investment from ASEAN until 2018 when investment shifted to finance (real estate), consumer goods, and agriculture and forestry. Since 2018, Canada has received C\$18.2B in non-energy investment compared to only C\$2B from 2003-2018. Canada has only received C\$1.2B in energy investment since 2019.

To better understand the drivers and concentration of ASEAN investment into Canada, the following sections examine inward FDI by key partner countries, highlighting sectoral focus and the major transactions shaping each bilateral relationship.

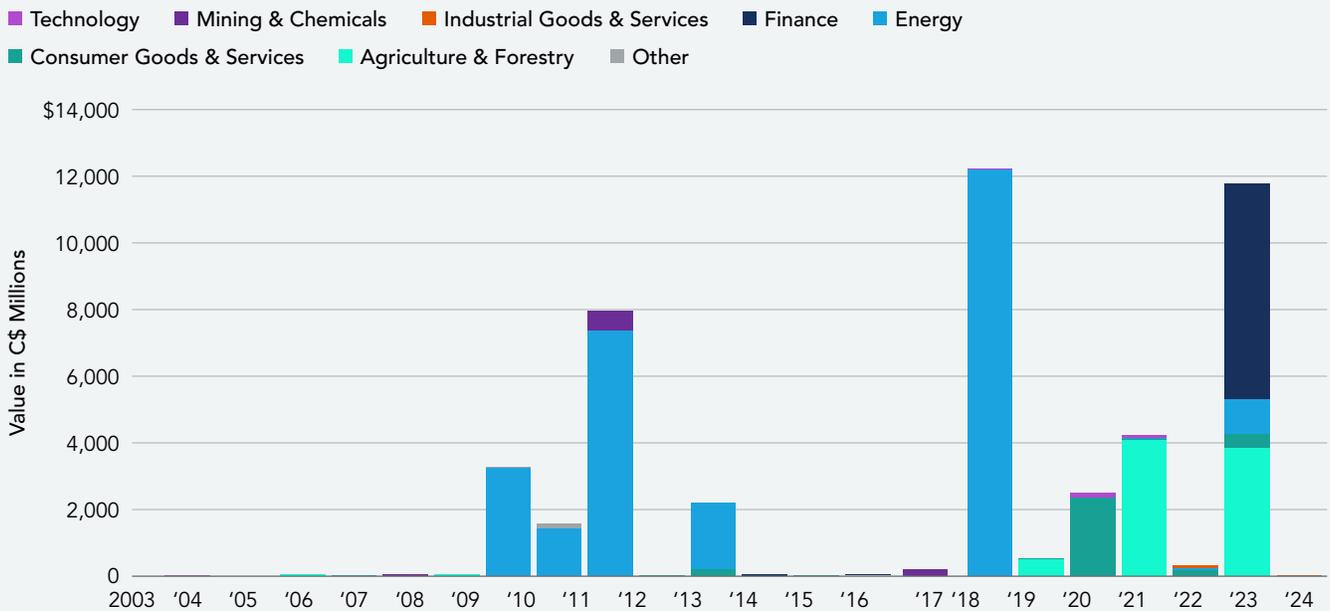
FIGURE 3  
ASEAN FDI to Canada, 2003-2024



Source: Investment Monitor

FIGURE 4

Canada-ASEAN Inward Investment by Industry, 2003-2024



Source: Investment Monitor

## Malaysia

Malaysia has been Canada’s largest source of FDI from Southeast Asia, with cumulative investments totalling C\$24.5B since 2003, overwhelmingly driven by the state-owned energy company Petronas. Petronas alone accounts for approximately 97% (C\$24B) of Malaysian investment into Canada, reflecting the highly concentrated and energy-centric nature of bilateral investment ties.

Petronas entered Canada’s oil and gas sector in 2011, investing C\$1.5B to establish a joint venture with Progress Energy Resources Corp. to develop Montney shale assets in northeastern British Columbia. The following year, Petronas [acquired](#) full ownership of Progress for C\$7.3B, making it a wholly owned subsidiary. Further investments followed, including C\$3.4B in 2014 in natural gas assets in British Columbia and Alberta.

The most significant milestone came in 2018, when Petronas committed C\$12.2B to LNG Canada, a joint venture with Shell, PetroChina, Mitsubishi Corporation, and KOGAS, to develop a liquefied natural gas export

facility in Kitimat, British Columbia. With total investments exceeding C\$40B, LNG Canada represents the largest private investment in Canadian history. The project began exporting [LNG to Indo-Pacific markets in 2025](#), marking a strategic shift in Canada’s energy export orientation toward Asia.

Despite [speculation](#) in mid-2025 that Petronas might exit Canada’s LNG sector, the company [reaffirmed](#) its long-term commitment to Canadian LNG exports. Analysts subsequently framed the company’s actions as “[prudent rebalancing](#),” underscoring continuity rather than a retreat. In September 2025, Petronas announced a [strategic partnership](#) with MidOcean Energy to enhance the long-term potential of its North Montney LNG assets located in northern British Columbia. Two months later, Petronas and Pembina Pipeline Corporation signed a [20-year agreement](#) under which Pembina will liquefy and transport natural gas for Petronas at the planned Cedar LNG facility in Kitimat. Collectively, these investments and agreements have been central to the development of British Columbia’s LNG export capacity and signal Petronas’s enduring role in Canada’s Pacific energy corridor.

Beyond Petronas, Malaysian investment in Canada has also targeted firms with overseas assets. In 2023, Hong Leong Group's subsidiary, City Developments Ltd., acquired Toronto-based Sun Life Financial's portfolio of Tokyo-based apartment buildings for C\$322M. In 2022, Dialog Group acquired Calgary-based Pan Orient Energy, which operates offshore oil assets in Thailand, for C\$54M. These transactions illustrate a secondary pattern of Malaysian investment in Canada as a platform for accessing assets and operations in third markets.

## Singapore

Singapore is the second-largest source of FDI from Southeast Asia in Canada, with C\$10.2B invested since 2003. While this investment presence is relatively recent — approximately 91% of its total FDI has occurred since 2020 — it is also highly concentrated among state-owned investment entities. Approximately C\$9.3B originates from Government of Singapore Investment Corporation (GIC Pte Ltd) and Temasek Holdings, reflecting both the rapid acceleration in bilateral investment ties over the past five years and the central role of Singapore's sovereign capital in Canada.

GIC Pte Ltd has emerged as the most significant Singaporean investor, with a strong focus on Canadian real estate assets. In 2020, GIC invested C\$2.5B to acquire a majority stake in Fairmont Hotels, including properties located in ski resort destinations across Alberta and British Columbia. This was followed by a landmark C\$6.1B acquisition in 2023 of Summit Industrial Income Real Estate Investment Trust (REIT), which owns and operates industrial and commercial real estate properties across Canada.

Direct investment by Temasek Holdings in Canada has been more limited but strategically targeted. Its largest transaction occurred in 2012, when Temasek acquired a minority stake valued at C\$586M in Ivanhoe Mines (now Turquoise Hill Resources). More recently, PSA International Pte. Ltd.— formerly the Port of Singapore Authority and a Temasek portfolio company — expanded its presence in Canada's transportation infrastructure

sector through the acquisition of three container terminals at the Port of Halifax in 2019 and 2022, for undisclosed amounts.

Preliminary 2025 data suggests that the recent upward trend seen in recent years will continue, thanks primarily to GIC Pte Ltd's [joint acquisition](#) of InterRent REIT with CLV Group (Canada) for C\$4B.

## Indonesia

Indonesia is the third-largest source of FDI from Southeast Asia into Canada, with C\$7.9B invested since 2021.

Investment is highly concentrated in one sector: nearly all investments directed toward the forestry and pulp and paper industry.

The Indonesian conglomerate Sinar Mas Group has emerged as the dominant Indonesian investor in Canada through a series of major acquisitions executed by companies closely linked to the Widjaja family, which controls Sinar Mas. These investments have fundamentally reshaped Canada's pulp and paper landscape over the past several years.

The first major transaction occurred in 2021, when Paper Excellence Group, headquartered in British Columbia and [widely regarded](#) as part of the Sinar Mas corporate network through family ownership ties, acquired Domtar Canada Inc. for approximately C\$4B. Domtar, a Montreal-based pulp and paper company, operates a large portfolio of mills and forestry assets across multiple Canadian provinces. This acquisition marked Indonesia's largest single investment in Canada's forestry sector.

Building on this expansion, Paper Excellence — through its Domtar subsidiary — acquired Resolute Forest Products in 2023 for C\$3.8B. This transaction provided the Indonesian-linked group with control over a vast network of paper mills and related forestry assets across Canada, particularly in Quebec, Ontario, and British Columbia. Together, the Domtar and Resolute acquisitions positioned the Sinar Mas-linked [group as one of the most significant players in Canada's forestry and pulp industry](#). The entry into force of the Canada-Indonesia CEPA in 2025 may further reinforce this investment relationship by enhancing the bilateral trade and investment environment.

## Thailand

Thailand is the fourth-largest source of FDI from Southeast Asia into Canada, with nearly C\$4B invested since 2003. However, like Indonesia, Thai investment in Canada is highly concentrated, with the vast majority stemming from a single large transaction in the energy sector.

In 2010, Thailand's state-owned oil producer, PTT Exploration and Production (PTTEP), acquired a 40% stake in an oil sands project in Alberta for approximately C\$3.2B. This investment alone accounts for around 80% of total Thai FDI into Canada. The project ultimately failed to advance, largely due to high development costs and lower global oil prices in the years that followed. By 2022, PTTEP had reportedly [divested its Canadian assets](#), effectively exiting the project and returning control to Canadian stakeholders.

Following PTTEP's withdrawal, Thai investment in Canada became more diversified but remained modest in scale. In 2017, Bangchak Petroleum invested C\$175M in Vancouver-based mining company Lithium Americas Corp., supporting the development of lithium projects in Argentina. In 2019, Thai conglomerate Charoen Pokphand Group acquired a 50.1% stake in Manitoba-based pork producer HyLife for approximately C\$510M, marking a notable investment in Canada's agri-food sector. In 2023, Thailand's A2S Logistics, a multinational freight forwarder, opened its first office in Woodbridge, Ontario, at a cost of C\$7.6M.

## THE PHILIPPINES AND VIETNAM: RECENT BRAND EXPANSIONS IN CANADA

Investment from the Philippines and Vietnam accounts for slightly over 1% of total FDI into Canada but includes several notable brands that have established a Canadian presence and expanded rapidly across the country. Since 2018, Filipino fast-food chain, Jollibee, has opened 29 restaurants across Canada, supported by growing [Filipino diaspora communities](#) across the country. As of 2025, Jollibee plans to [continue expanding](#) its North American presence with new restaurants in Western Canada. Jollibee's CEO also recognized Canada as not only a strategic market for Jollibee restaurants, but also a key partner to [strengthen food supply chains](#).

In contrast to Jollibee's expansion plans, Vietnamese electric vehicle (EV) company, VinFast, rapidly expanded its Canadian presence but has now [closed half their Canadian locations](#). VinFast entered the Canadian market in 2021, opening 10 direct to consumer dealerships across British Columbia, Ontario, and Quebec. In early 2025, VinFast decided to close half their Canadian locations, citing slowing EV sales due to a hyper competitive market and fewer government-funded consumer incentives. Since the elimination or reduction of federal and provincial EV subsidies in 2025, Canadian EV sales [declined 40% in Q2](#) compared to the same period last year.

# CANADA'S INVESTMENT IN ASEAN (OUTWARD)

Between 2003 and 2024, Canadian companies invested just over C\$40B in ASEAN countries, representing about 12% of the total Canadian FDI to the Indo-Pacific. Close to 69% of Canadian investment in ASEAN countries occurred between 2003 and 2013, with the remaining 31% occurring between 2014 and 2024.

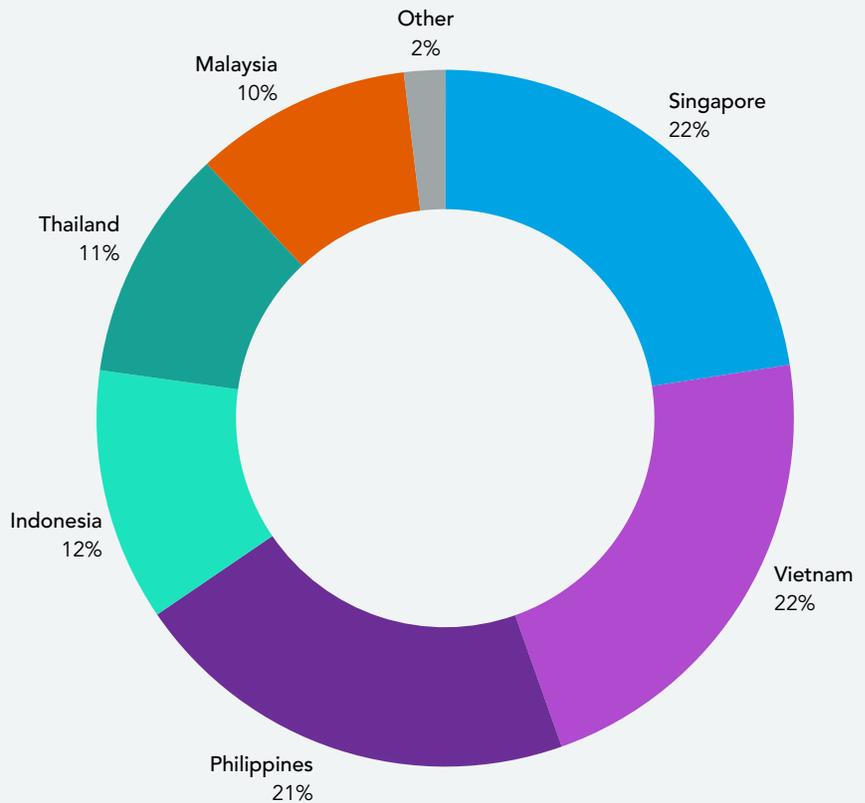
Nearly all Canadian FDI to the region since 2003 has gone to six economies: Singapore (22%), Vietnam (22%), the Philippines (21%), Indonesia (12%), Thailand (11%), and Malaysia (10%). Cambodia has received about 1% of Canadian FDI, while Brunei, Myanmar, and Laos each account for less than 1%.

ASEAN's importance as a destination for Canadian FDI has been gradually declining. Between 2005 and 2009, ASEAN attracted 32% of Canada's Indo-Pacific FDI, but by 2020–24 this had dropped to just 5%. Over the last five years, investment by Canadian firms in Southeast Asia has fallen sharply — from about C\$2B in 2020 to only C\$177M in 2024. While Canadian FDI in ASEAN has shifted

away from mining & chemicals and energy toward finance and industrial goods and services, the overall decline is largely driven by reduced investment in mining.

The following sections analyze Canada's outward FDI into Southeast Asia by key receiving countries, focusing on where Canadian capital is concentrated, the sectors involved, and the transactions that define each investment relationship.

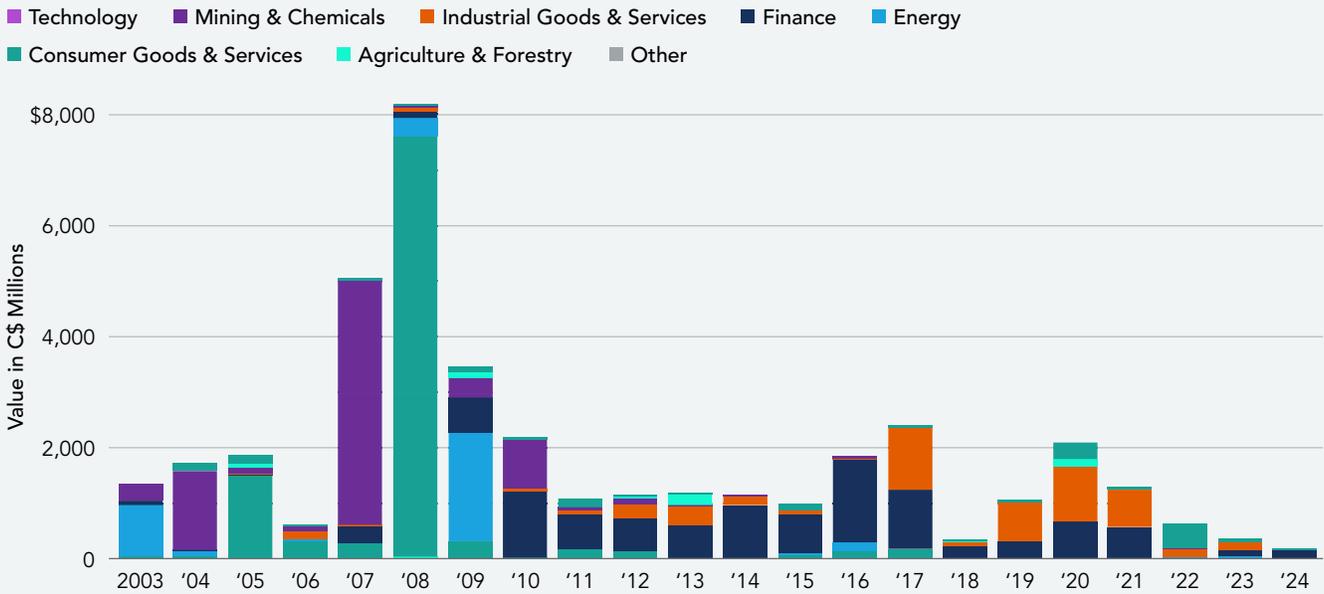
FIGURE 5  
Canadian FDI to ASEAN, 2003-2024



Source: Investment Monitor

FIGURE 6

Canadian FDI to ASEAN by Industry, 2003-2024



Source: Investment Monitor

## Singapore

Singapore is the largest destination for Canadian FDI in Southeast Asia, accounting for 22% (C\$9B) of Canadian investment into ASEAN economies and 2.7% of Canada’s total FDI in the Indo-Pacific. Canadian investment in the country is concentrated in finance-related sectors, which account for C\$3.6B (40%) of total FDI, including real estate (C\$1.9B), financial services (C\$1.2B), and insurance (C\$494M). Other major sectors include consumer goods and services at 2% (C\$1.9B) and industrial goods and services at 17% (C\$1.5B). Singapore has been the most consistent ASEAN destination for Canadian FDI, receiving investment in every year since 2003.

Several flagship investments highlight the depth of this relationship. In 2007, Fairmont Raffles Hotels International (now FRHI Hotels & Resorts) acquired Raffles The Plaza for C\$268M, followed by a C\$320M expansion in 2009. Manulife Financial — the largest Canadian investor in Singapore, with C\$1.3B invested — has also played a central role, including a C\$295M office expansion in 2011 and the acquisition of a 28-storey office building in 2017 for C\$883M.

Canadian pension funds have also been particularly active in Singapore, investing nearly C\$3B, largely in the finance industry. This includes C\$998M in real estate investment and services and C\$756M in financial services. Notable investments include Canada Pension Plan Investment Board’s (CPPIB) C\$630M stake in CapitaLand in 2016, a C\$475M logistics joint venture by CPPIB and Ivanhoe Cambridge (CDPQ) in 2017, and CDPQ’s C\$365M joint venture with Allianz in 2021 focused on Japanese residential real estate. In 2020, the Ontario Teachers’ Pension Plan Board (OTPP) invested C\$281M in Princeton Digital Group, and in 2022, Public Sector Pension Investment Board (PSP) committed an estimated C\$423M to Bersama Digital Infrastructure Asia, which operates telecommunication towers and data centres alongside Australia’s Macquarie Asset Management.

Singapore currently hosts the Asia-Pacific investment teams of OTPP and CDPQ. Until recently, it also housed regional offices of [Ontario Municipal Employees Retirement System](#) (OMERS) and [Alberta Investment Management Corporation](#)’s (AIMCo), but both closed their regional offices in 2025 following shifts in their Asia-

Pacific strategies. These developments reflect a broader retrenchment among Canadian pension funds, even as Singapore remains a critical hub for Canadian investment in Asia.

## Vietnam

Vietnam is the second-largest destination for Canadian FDI in ASEAN, with C\$8.7B invested since 2003. Canadian investment is heavily shaped by a single outlier: a C\$6B investment in 2008 by Asian Coast Development Ltd (ACDL), one of the largest Canadian investments ever made in Southeast Asia. Excluding this transaction, Canadian investment in Vietnam averaged C\$131M annually, with recorded investment every year since 2003 besides 2022.

Between 2011 and 2018, investment was relatively stable at approximately C\$200M per year, driven largely by Manulife Financial and Sun Life Financial expanding into Vietnam's insurance market. Since 2018, however, Canadian investment has slowed considerably, totalling just C\$271M, marking a sharp decline from the previous decade.

Canadian FDI in Vietnam has been concentrated in consumer goods and services (C\$6.1B), followed by finance (C\$1.2B) and energy (C\$542M), with the remaining C\$751M spread across industrial goods and services, mining and chemicals, agriculture and forestry, and technology.

Key investments include ACDL's C\$6B Ho Tram Strip resort and entertainment complex in 2008, an early Canadian entry into [Vietnam's tourism sector](#). In 2009, Talisman Energy invested C\$380M in offshore oil fields through a joint venture with PetroVietnam. Since 2011, Sun Life and Manulife have invested C\$390M and C\$485M, respectively, to expand their life insurance operations. In 2021, Manulife acquired Aviva Vietnam Life Insurance for C\$200M, though it later announced plans to [divest from its subsidiary](#) while reaffirming its commitment to the Vietnamese market through Manulife Vietnam.

Manulife was the first foreign insurer to operate in Vietnam and, as of 2023, was the [second-largest life insurance provider](#) in the country with a 17% market share, while Sun Life ranked seventh with 3%.

## Philippines

The Philippines is the third-largest destination for Canadian FDI in ASEAN, with C\$8.4B invested since 2003. Canadian investment is heavily concentrated in mining and chemicals, which account for 59% (C\$5B), primarily in nickel and gold. Other major sectors include consumer goods and services (19%, C\$1.6B), finance (16%, C\$1.4B), and industrial goods and services (4%, C\$328M).

Mining has dominated Canada's investment profile. In 2007, Toronto-based Chemical Vapor Metal Refinery Co. (CVMR) received an exploration permit for nickel in Eastern Samar and invested an estimated C\$4.3B to expand refining capacity. Since 2003, Canadian firms have invested C\$571M in gold mining projects, including significant investments by Cadan Resources Corporation (now Rizal Resources Corporation) in Mindanao.

Beyond mining, Canadian investment includes Fairmont Raffles Hotels International's C\$1.5B development of the Fairmont Makati in 2008, as well as sustained engagement in financial services. Since 2010, Manulife Financial and Sun Life Financial have invested C\$807M and C\$151M, respectively, to expand their life insurance operations in the Philippines market.

## Indonesia

Indonesia is the fourth-largest destination for Canadian FDI in ASEAN, with C\$4.7B invested since 2003. Investment has been concentrated in industrial goods and services (36%, C\$1.7B), energy (25%, C\$1.2B), and mining and chemicals (20%, C\$951M).

Canada has [historically been active in Indonesia's mining sector](#) since foreign ownership was permitted in 1967, but recent investment has been limited. A notable early transaction occurred in 2009, when Ivanhoe Mines (Turquoise Hill Resources) acquired the Mamahak Coking Coal Project in East Kalimantan for C\$810M, though the asset [was sold a year later](#). Since then, mining investment has slowed amid policy uncertainty, including export bans on raw nickel, mandatory divestment requirements, and mass permit cancellations.

Recent Canadian engagement has been led primarily by pension funds, which have invested approximately C\$1.6B since 2017, largely in infrastructure and logistics. CPPIB acquired a 45% stake in a West Java toll road in 2019 and partnered with LOGOS on logistics developments in Jakarta and beyond. CDPQ has also invested in logistics and port infrastructure through a partnership with Dubai-based global logistics giant, DP World.

Canada and Indonesia signed the [Canada-Indonesia Comprehensive Economic Partnership Agreement](#) (CEPA) in September 2025, which explicitly outlines bilateral investment opportunities. The CEPA highlights Indonesia's need for substantial foreign investment in [mining and energy](#). In recent years, Canadian firms have been [apprehensive about investing in Indonesia](#) given the unpredictable investment environment. The CEPA aims to ease investor worries by introducing an investor-state dispute settlement for Canadian firms.

## Thailand

Since 2003, Canadian companies have invested approximately C\$4B in Thailand, primarily in finance (C\$1.3B), mining and chemicals (C\$1.3B), and energy (C\$768M). Investment peaked in the late 2000s, averaging C\$530M annually between 2004 and 2010, but declined sharply thereafter, averaging only C\$21.5M per year since 2011.

Canadian investment has been dominated by the financial sector. Scotiabank became the first Canadian bank to offer full banking services in Thailand in 1998, and between 2009 and 2010, invested approximately C\$700M to acquire a 49% stake in Thanachart Bank, the maximum allowed under Thai regulations. In 2010, Scotiabank contributed an additional C\$910M to support Thanachart's merger with Siam City Bank. Following subsequent consolidation in Thailand's banking sector, Scotiabank significantly reduced its exposure, retaining only a 6% stake in the merged TMBThanachart Bank.

Outside finance, notable investment includes Canadoil Forge Ltd.'s nearly C\$900M steel manufacturing facility in Rayong in 2010, though the company later faced controversy related to defective pipeline fittings manufactured at its Thai subsidiary.

## Malaysia

While Malaysia is the largest source of ASEAN FDI into Canada, it is only the sixth-largest destination for Canadian investment in the region. Since 2003, Canadian firms have invested C\$4.1B in Malaysia, primarily in finance (C\$1.2B), energy (C\$973M), and industrial goods and services (C\$842M). Overall, inward Malaysian investment into Canada exceeds Canadian outward investment by more than C\$20B.

Canadian engagement in Malaysia has been shaped by investment in energy and real estate. In 2003, formerly Calgary-based Talisman Energy invested C\$932M to develop its interest in the South Angsi offshore oil project, at a time when its Asian assets were central to its global portfolio. Talisman's operations were later acquired by Repsol in 2015.

In 2005, Four Seasons Hotels and Resorts opened a 91-villa luxury resort on Malaysia's island, Langkawi, following a C\$350M investment. This was followed by the development of Four Seasons Place Kuala Lumpur, a mixed-use hotel and residential complex completed in 2018 at [an estimated cost of C\\$1.13B](#), representing one of the largest Canadian investments in Malaysia.

## Cambodia

Cambodia is the seventh-largest recipient of Canadian FDI, although no new Canadian investment has occurred since 2019. Between 2011 and 2019, Canadian companies invested a total of C\$566M, with the vast majority — C\$465M — concentrated in the financial sector, particularly banking and insurance. Quebec's National Bank is the largest Canadian investor, having invested C\$300M between 2014 and 2019 to acquire Advanced Bank of Asia Limited, one of Cambodia's largest commercial banks. Manulife Financial is the second-largest investor, with C\$163M invested between 2011 and 2015, and began operations in Cambodia in 2012 as the country's [first wholly foreign-owned life insurance company](#).

---

# CONCLUSION

Data from the Investment Monitor used in this report highlights a significant rebalancing in Canada–ASEAN investment relations, with Southeast Asia emerging as an increasingly important source of inward investment into Canada. Between 2020 and 2024, inward FDI from ASEAN accounted for more than 80% of total two-way Canada–ASEAN investment, a marked shift from the early 2000s when Canadian outward investment overwhelmingly dominated bilateral flows. This trend shows ASEAN investors’ growing interest in Canadian assets aligned with long-term demand in the Indo-Pacific, particularly in energy, forestry, and agriculture.

Inward ASEAN investment into Canada has been highly concentrated by sector and investor. Energy and natural resources — led by Malaysian and Thai state-owned firms — have underpinned Canada’s role as a supplier of LNG and upstream energy assets to Asian markets, while Indonesian investment has reshaped Canada’s forestry and pulp and paper sector. More recently, Singaporean sovereign capital has driven a surge in real estate, logistics, and transportation infrastructure investment, reflecting Canada’s appeal as a stable, long-term destination for institutional capital.

Canadian investment in ASEAN, by contrast, has remained comparatively modest and increasingly sporadic. While historically driven by large-scale resource projects and select investments in finance, insurance, and consumer services, outward Canadian FDI to Southeast Asia has declined sharply since the early 2010s and now represents a shrinking share of Canada’s Indo-Pacific investment. This divergence is not entirely surprising given rising regulatory complexity in parts of Southeast Asia, intensifying regional competition, and Canada’s growing attractiveness as a destination for ASEAN capital. As Canada pursues trade diversification and economic security, these trends underscore the need for a more deliberate, sector-focused approach to expand the two-way investment relationship with Southeast Asia.



ASIA PACIFIC  
FOUNDATION  
OF CANADA

FONDATION  
ASIE PACIFIQUE  
DU CANADA

The Asia Pacific Foundation of Canada (APF Canada) is an independent, not-for-profit organization focused on Canada's relations with Asia. Our mission is to be Canada's catalyst for engagement with Asia and Asia's bridge to Canada.

APF Canada is dedicated to strengthening ties between Canada and Asia through its research, education, and convening activities, such as the Canada-in-Asia Conference series, our Women's Business Missions to Asia, and the APEC-Canada Growing Business Partnership project fostering sustainable inclusive growth and poverty reduction. APF Canada also works with business, government, and academic stakeholders to provide Asia Competency training for Canadian organizations and students.

Our research provides high-quality, relevant, and timely information, insights, and perspectives on Canada-Asia relations for Canadians and stakeholders across the Asia Pacific. Our research work also includes regular Insights, Dispatches, Reports & Policy Briefs, Strategic Reflections, Case Studies, Explainers, and a weekly Asia Watch tracking the latest news on Asia that matters to Canada.

[Visit Our Website](#)

## ACKNOWLEDGMENTS

The Asia Pacific Foundation of Canada would like to acknowledge the Research team members who contributed to the report: Charles Labrecque, Director of Research and Rachael Gurney, Senior Project Specialist, International Trade and Investment. The Foundation also acknowledges the

support of Vina Nadjibulla, Vice-President Research & Strategy, and APF Canada's Communications team, including Michael Roberts, Communications Director, Chloe Fenemore, Senior Graphic Designer; Ted Fraser, Senior Editor; and Sara Tahiri, French Translator.

