

The Booming U.S. is for Builders and Entrepreneurs. Canada is the Opposite

“A Future Lost”

By Thomas S. Caldwell, C.M., Special to The Globe and Mail

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In just the past few weeks, billions upon billions of dollars have been raised in the U.S. to fund artificial intelligence, space exploration and all manner of research – satellites, computers, medical tech, you name it.

These immense pools will power significant economic progress in the United States for the foreseeable future.

A point to note is that most of the companies raising these billions did not exist a matter of decades ago. They are not old, established companies, but entrepreneurial organizations. They were created by bright ambitious young people who have skills, dreams and drive.

The standout example is SpaceX, a company founded only in 2002. It completed the largest IPO in history this month, raising roughly US\$75-billion at a valuation approaching US\$1.8-trillion. Around the same time, Google parent Alphabet raised US\$85-billion from investors to fund the next leg of its massive artificial intelligence buildout.

More is to come. OpenAI and Anthropic are expected to pursue public offerings, with potential valuations that could approach or exceed US\$1-trillion. Investors are lining up to commit hundreds of billions of dollars to the next generation of technology companies.

Therein lies much of the United States' economic success. The U.S. nurtures, encourages and celebrates entrepreneurs. It also supports the ecosystem to raise funds for new businesses. The benefits of this entrepreneurial society are obvious to all.

Being an entrepreneur and having supported many new enterprises over the past 60-plus years, I can unequivocally state that Canada is the antithesis of the U.S. in this regard. Our lack of results is also evident, and our policy misfocus will likely be felt for years to come. We will not catch up.

Over my career, I have seen successive governments and their regulatory agencies obliterate the means to fund and build new enterprises through growth-squelching taxes and onerous, unnecessary regulations.

Capital markets for new enterprises do not exist in any meaningful way in Canada, and the public market evidence supports this. Recent TSX listings have been dominated by ETFs.

That is not a broad public market pipeline for the next generation of Canadian growth companies.

Governments deflect voter attention from the issue with high-profile, chest-thumping megaprojects. These days, resurrecting old projects (LNG, Ring of Fire, pipelines et cetera), some which have been on the books for —

25 years, passes for doing something.

Governments demanding ever more taxes and racking up debts in an attempt to buy votes with our and our children's money must end. Those are old hack policies. Instead, governments should encourage and help hard-working and innovative Canadians realize their own greatest potential. In short, get out of the way.

I am not giving the corporate world a pass on these matters either.

Canadian corporate management has few stars. Management without real vision is simply caretaking. For example, why has Canada, a major mining country, no real-world leading companies in the world of mining? Why are our major mining companies controlled by Americans, Australians, South Africans and Argentinians? Caretaker management is the answer.

Consider Teck, Canada's leading diversified miner, which recently agreed to combine with Anglo American to create Anglo Teck. The “headquarters” will be in Canada, but the larger point remains: Canada's flagship miner had to combine with a larger foreign group.

Similar cases can be found in other industries. The Canadian high-tech world continually spawns great companies that blow themselves up, the most infamous being Nortel Networks.

So we now travel the globe trying to sell pieces of our resources and infrastructure industries and we call it economic progress.

“Governmentalists,” – those who see government as the solution to our problems rather than the cause of many – have moved us back to the time of Sir Wilfrid Laurier, when Canada was primarily a resource supplier (like much of Africa). Thus, our bright young people look beyond our borders for support and opportunities to build a future.

As a “cry in the wilderness,” I am again asking our political types to start thinking bigger and refocus on the growth we need for the next generation to stay and build in Canada.

Think of Canada first. That's why you were elected – not simply to get re-elected with wasteful vote-buying giveaways and bigger government programs and projects. No change, no growth.

Thomas S. Caldwell, C.M., is chair of Caldwell Financial Ltd. and Urbana Corp.