

Prime Minister Carney has revealed extensive investments, including substantial long term non-liquid interests in Brookfield, the company he formerly Chaired., He says he has taken steps to shield himself from conflicts of interest with a blind trust and conflict-of-interest screens for 103 different companies. Are these steps enough?

☐ NO - he should liquidate his assets and have the trustee administer a genuinely "blind" trust where that trustee buys, holds or sells all new assets without his knowledge.

☐ YES - we can trust him to remain at arms length from any conflicts.

☐ UNSURE

Comments:

INVESTMENT FLEES CANADA

Under Prime Minister Justin Trudeau's watch, Canada lost half a trillion dollars in investment. That is one of the factors causing our dismal per capita income, high unemployment, inflation and general economic underperformance.

Mark Carney - as an investment banker - is supposed to understand what drives investment. His job as the top decision maker should have instilled confidence in the investment community.

But it hasn't.

Since he became Liberal Leader and Prime Minister, investment has continued to plunge - by \$50 billion in just three months.

Statistics Canada reports that investment declined by:

- ▶ **March 2025: -\$19.8 billion net outflow**
- ▶ **April 2025: -\$13.5 billion net outflow**
- ▶ **May 2025: -\$16.2 billion net outflow**

Investors look for security and predictability when making their choices. They want to be able to reasonably calculate the performance of their investment without sudden policy changes or unexpected government intervention.

The Carney government has not provided this policy certainty. Several announcements have been vague while others have been contradictory between Ministers or by the Prime Minister. Canada hasn't seen a budget document or strategic plan since April 2024 (the Throne Speech was long on rhetoric but had nothing investors could rely on). Many important policies have not been released, or are just general statements of intent with no details. There is little that investors can rely on to plan, so they invest elsewhere.

Conservatives will continue to fight for common sense solutions such as the "Canada First Reinvestment Tax Cut" and "TFSA Top Up" to generate powerful tax incentives to sell foreign investments and reinvest the proceeds back here in Canada, generating jobs, taxes, revenues, and economic prosperity.



IS PRIME MINISTER CARNEY IN A CONFLICT OF INTEREST?

Canadians need assurance that their leader's personal best interests are not in conflict with the country's best interests. That is why Canada has rules to govern how Public Office Holders (like the Prime Minister, ministers, parliamentary secretaries, and ministerial staff and appointees) arrange their affairs.

During the election, Mr. Carney sought to reassure Canadians he had made those arrangements. However, the Ethics Commissioner in July released detailed information that called those statements into question.

Mr. Carney said:

"I own nothing but cash and personal real estate, and that's not going to change in public life." (March 26, 2025 - Windsor, ON Press Conference)

Fact: Mark Carney owns - directly or through mutual funds - 574 different stocks and assets. Most (91%) are blue-chip American stocks like American Express, Tesla, Amazon, Walmart, Apple, Coca-Cola, Costco, and Alphabet. Even in a "blind trust", the trustee may choose not to sell existing high performing assets. Plus Mr. Carney chose his own trustee and was allowed to specify guidance (including "do not sell"). It simply isn't true that Mr. Carney only owns cash and real estate.

"I do not have a connection with Brookfield Asset Management." (February 25, 2025 - Liberal leadership post-debate scrum)

Fact: Mark Carney owns stock options and deferred share units of Brookfield Asset Management (valued at \$6.8 million US on Dec 31, 2024) and in Brookfield Corporation and the Notional Long Term Incentive Plan for the Brookfield Global Transition Fund I. He may be entitled to "carried interest" which is a bonus on fund performance. These assets cannot be easily sold for cash. He has a long-term connection to Brookfield that cannot be easily undone by a trustee assigned to manage his affairs.

The Brookfield holdings are the most concerning. Not only are they impossible to sell on the open market (though Brookfield could potentially buy him out), but Mr. Carney is intimately aware of any policies that benefit Brookfield, and thus his own interests.

Mr. Carney cannot un-know what he knows about Brookfield's vast investment holdings and subsidiaries, and what policies



benefit their bottom line. The range is broad, including environment, energy, housing, tech, real estate, nuclear, AI, financial, and more. He cannot avoid decision making in all these sectors - and Canada should expect its Prime Minister to be free to engage in these issues.

CBC invited Ian Stedman, Associate Professor of Canadian Public Law and Governance at York University, to evaluate Mr. Carney's situation. Some quotes from Prof. Stedman:

"I think there's no way he can avoid being in a conflict here and there. I think he's going to have to do the right thing and be transparent about it, and explain why he needs to contribute to a conversation about a particular file. I think we'd be crazy to think that he can express an opinion about something and not vote on it, but not have influence over what happens as a result of his opinion being expressed. As long as he's in the conversation, he's going to have influence over the results. There's just no way to avoid that. He's the Prime Minister."

"Historically, politicians will say, 'I've complied with the Ethics Commissioner'. When the rules in place don't contemplate what we're seeing, compliance may not be enough ... I really hope that Prime Minister Carney doesn't look at this and continue to say, 'I've complied, I've complied'."

In response to Conservative demands that Mr. Carney liquidate his holdings and let the Trustee start fresh: "I think absolutely that would be the only way for us to know he's blind to what's in his share portfolio."

Mr. Carney has declared 103 companies that require a "conflict of interest" screen.

- ▶ Most Prime Ministerial decisions do not typically involve individual companies, but broad policies that benefit sectors, regions, or industries. The screen does not stop him from championing those policies.
- ▶ It is all but impossible to administer screens that cover 103 companies. It would take full time staff to identify the myriad ways all those companies are impacted by government's many policies and decisions.
- ▶ The screens will be administered by Mr. Carney's two closest advisors - presumably already busy people - which does not inspire confidence in full scrutiny and accountability.

Finally, we must ask how seriously Mr. Carney and his advisors take his commitment to the screens. On April 30th, NorthRiver Midstream lobbied him, and on May 6th, he met with Sam Pollack, CEO of Brookfield Infrastructure.

Both of these companies are listed as being covered by his ethics screens.



PAT KELLY
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House to House
Report from Parliament
August 2025

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BUILDING CANADA: WATCHING & WAITING

Parliament is not scheduled to return from the summer recess until September 15. The government adjourned Parliament without tabling a budget (the last one was April 2024). A few bills were introduced and three were rushed through with minimal parliamentary scrutiny (Bills C-5, C-6, and C-202).



The Stampede Parade. More Stampede inside.

Bill C-5, the One Canadian Economy Act (full title: An Act to enact the Free Trade and Labour Mobility in Canada Act and the Building Canada Act) is a bill most Parliamentarians supported. The stated purpose of the bill is to reduce interprovincial trade barriers, including labour mobility, and to reduce delays in approving infrastructure projects that are in "the national interest". The Conservative opposition supports interprovincial free trade and the construction of national infrastructure (the stated objectives of Bill C-5). I voted for Bill C-5 after Conservatives successfully amended it to ensure greater government accountability and transparency, and to protect Canadians from potential conflicts of interest that could have arisen from the new powers this bill will give the Cabinet, by closing a series of loopholes. Canada badly needs ports, pipelines,

mines, power, LNG, and more. In the last ten years, 16 major energy projects alone have been sidelined, costing the Canadian economy over \$176 billion.

Bill C-5 does not repeal the laws and regulations that led to a lost decade of resource development. It simply gives Cabinet the sole authority to select projects that will be exempt from existing laws. Conservatives would prefer that the government simply eliminate anti-development laws, including Bill C-69 ("no more pipelines"), Bill C-48 (ban on tanker traffic off of BC's northern coast), the industrial carbon tax, and the oil and gas production cap. Removing these obstacles that prevent private investment in things like pipelines and mines would allow private investment to return to Canada's resource sector and would allow jobs to flourish in Canada without political interference. Instead, Bill C-5 gives politicians (the cabinet) the sole authority to pick winners and losers for special treatment by declaring them "in the national interest". This Liberal government has repeatedly shown a pronounced tendency to favour companies led by Liberal insiders.

Does Canada need to start building national infrastructure projects? Absolutely. Canada cannot afford any more delay after a lost decade, but Conservatives will be watching to ensure the projects chosen by Cabinet are genuinely in all Canadians' best interests. I will also continue to call for the abolition of anti-energy laws and regulations rather than the government cherry-picking which projects it will decide not to be subject to their own draconian laws, which is what Bill C-5 does.

Pat Kelly

Inside

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CANADA DAY AND THE STAMPEDE IN CALGARY

▶▶ Raising the flag at the Ahmadiyya Canada Day Barbecue



▶▶ Breakfast at The Tuscany Club



▶▶ Scenic Grande Retirement Living Stampede Breakfast



▶▶ Cooking for my colleague MP Jasraj Singh Hallan

▶ Citadel Community Association Breakfast



▶ Rocky Ridge Retirement Community



▶ St. James Anglican Church in Ranchlands



▶ Shane Homes Rocky Ridge YMCA



▶▶ Nolan Hill Community Association BBQ



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Affordability Crisis Lingers On

The most recent inflation number (June) rose 1.9% overall, up from 1.7% in May. The number has risen more slowly in the last two months due to the partial removal of the carbon tax in April (something I demanded for years) which caused gas prices to drop by 13.4%, which in turn brought down the overall index.

However, individual items that consumers buy frequently are still rising relentlessly. Food rose 2.9% following a 3.4% increase in May, continuing the heavy burden on families for a basic need. Rent rose 4.7%; clothing and footwear rose 2.0%, vehicles rose 4.1%, and vehicle insurance rose 7.2%.

The cumulative inflation since the Liberals took office in 2015 is 29.25%. You are paying almost 30% more for consumer goods than you did just ten years ago, and wages have not kept up. 🍁

A Billion for Chinese-Built Ferries

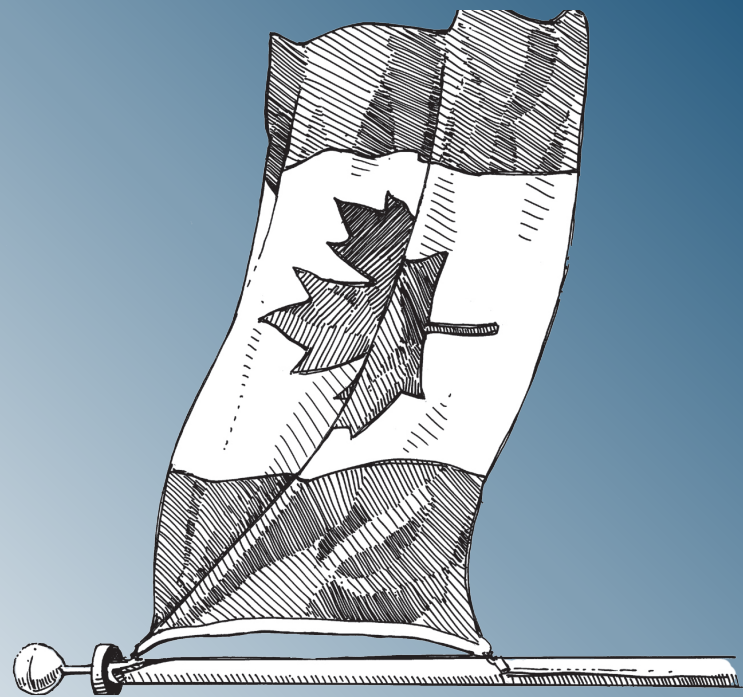
The Canada Infrastructure Bank (CIB) was allocated \$35 billion by the Liberal government in 2017 to leverage private sector investment for otherwise non-viable infrastructure projects. The Liberal government initially touted it as able to attract \$4 or \$5 of private investment for every \$1 in public funds, but has since downgraded its hopes to just \$2 or \$3 in private investment.

CIB has not even met that lower target. The Parliamentary Budget Officer revealed in July that two of every three project dollars directly comes from taxpayers.

CIB recently made a \$1 billion below-market-rate (1.828%) loan to BC Ferries to purchase four diesel-battery hybrid ferries plus electrification infrastructure.

The money is going to China Merchants Industry Weihai Shipyard, owned by the Beijing state government. Your tax dollars will support the Chinese communist regime. Canadian dollars should support Canadian shipyards, Canadian workers, and Canadian products, including steel and aluminum which are under tariff threats.

Conservatives led a vote in the Transport Committee to call on federal Ministers to testify and to review the decision. It is not right to outsource Canadian jobs. 🍁



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