

WATERLOO REGION COMMUNITY ECONOMIC OFFENCE

CEO CHALLENGE

BUILDING A MORE PROSPEROUS AND RESILIENT WATERLOO REGION



May 2025





ABOUT THE CEO CHALLENGE

The CEO Challenge was a partnership between the University of Waterloo, the Balsillie School of International Affairs and NorthGuide.

This Challenge marks the first major event convened under the **Global Futures Networks at UWaterloo**, a new initiative designed to connect and propel interdisciplinary and cross-sector collaboration in response to global challenges.

THE OPPORTUNITY

The world is shifting in unpredictable ways— including U.S. trade and foreign policies — presenting both challenges and opportunities for our region's economic foundation of trade, talent and technology.

In the face of this uncertainty, Waterloo Region has a choice: react to change or lead the response. Business, academic and community leaders must come together to proactively shape our region's economic and policy response.

THE EVENT

On March 26, 2025, nearly 200 community leaders came together for the Community Economic Offence Challenge (CEO Challenge) to proactively shape the region's path forward and ensure Waterloo Region remains a leader in innovation and industry.



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FOREWORD

In the face of seismic shifts in the international economic landscape, Waterloo Region has an opportunity and a responsibility to turn global uncertainty into local action.

Waterloo Region has always been a leader, not a follower. I am grateful to the nearly 200 leaders who answered our call to convene for the CEO Challenge on March 26 to discuss our Region's response to the current global situation. These challenges have ignited a renewed and healthy sense of patriotism across Canada. We are finally collectively recognizing that Canada must take charge of its own economic destiny. This sentiment was palpable in the discussions at the event, with an added sense of pride and duty specific to our region.

The conversations throughout the day were insightful and motivating. Although the realities of the changing economic landscape are difficult, many of us left that day feeling energized and ready for action. This report lays out what we heard from attendees about the current challenges and opportunities. I hope that this is just the start of the conversation, which will lead to meaningful collaborations and actions.

The University of Waterloo was founded by local community leaders during a time of global uncertainty and rapid change. Drawing on our strong history of collaborating with industry, business, government and community partners to solve local and global challenges, we created the Global Futures Networks to spark new connections and propel cross-sector and interdisciplinary initiatives. It was great to see these connections being made in real-time at the Challenge.

Today our community has an opportunity to forge a new path ahead. We are well positioned to do so. Waterloo Region is a hub of innovation with a wealth of talent and knowledge. This is a Region that prides itself on solving the most pressing local, national and global challenges. These strengths, our bold thinking and the collaborative solutions we discussed will propel us moving forward.

I look forward to our ongoing collaboration.

Vivek Goel
President and Vice-Chancellor
University of Waterloo

EXECUTIVE SUMMARY

Waterloo Region's Community Economic Offence brought together nearly 200 leaders from across various sectors to discuss critical challenges facing Canada and the Waterloo Region, with a particular focus on the current global landscape amidst the new U.S. administration.

The Balsillie School of International Affairs (BSIA) identified four primary scenarios to consider when thinking about the potential implications to Canada. Attendees discussed their concerns based on these potential scenarios and further discussed how Waterloo Region could take global uncertainty and turn it into local action.

Regulatory barriers emerged as the most significant concern among attendees. Many expressed frustration with lengthy approval processes and excessive red tape impeding business development, while also highlighting Canada's risk-averse investment climate and inadequate support for early-stage startups. Several also expressed a need to reconsider Waterloo Region's identity and strategic focus as a fundamental issue, alongside concerns about IP outflow, disconnects between education and industry needs, and infrastructure limitations that fail to support growth targets. In addition, education and industry alignment issues were noted to reflect significant disconnects between post-secondary training and industry needs, with slow program development processes hampering innovation. Talent development challenges were highlighted by concerns about brain drain and shifting global talent flows, while housing and food insecurity issues were noted as creating significant barriers to talent attraction and retention, particularly for younger workers and skilled immigrants.

Many attendees shared that the path forward requires coordinated action, focusing on regulatory streamlining, establishing region-specific investment funds, shifting incentives toward IP ownership, strengthening education and industry collaboration, addressing housing and food security for talent retention, and improving transportation connectivity. Proposed solutions included creating tax incentives for angel investors, implementing regulatory sandboxes for innovation, developing specialized economic zones, establishing pathways for commercializing post-secondary research, creating micro-credentials for workforce reskilling, enhancing local immigration strategies, and building spaces for collaboration.

The discussions were both candid and forward-thinking, addressing the challenges ahead, identifying new opportunities, and laying out concrete actions Waterloo Region should take to move from conversation to meaningful impact. This event represented a crucial step that will shape the region's future prosperity and resilience.

SCENARIOS

IN THE WAKE OF A NEW U.S. ADMINISTRATION

To help frame the discussions for the day, the Balsillie School of International Affairs (BSIA) identified potential scenarios for how the U.S. will approach foreign policy under its new administration and presented implications for Canada¹.

The advent of the "Trump 2.0" era has ushered in a period of heightened uncertainty and unpredictability for business and policy leaders navigating the evolving global strategic landscape. The new U.S. administration's approach to both allies and adversaries, along with erratic policymaking, has prompted traditional U.S. allies to reassess their trading practices, partners, and supply chains. While multiple potential scenarios could unfold for Canada, BSIA has identified four primary scenarios for consideration: "Fortress North America," "America First, America Alone," "America Isolated," and "America Warlike."



Balsillie School of International Affairs, Waterloo, ON

¹ The development of the four scenarios formed part of the outcome of a research roundtable discussion led by the Balsillie School which included different sectoral experts: Ann Fitz-Gerald, Paul Samson, Jatin Nathwani, Andrea Charron, Jenna Hennebry, Duncan Cass-Beggs, Alex He, Hamza Abdulbasit and Dan Ciuriak.

SCENARIO 1: FORTRESS NORTH AMERICA

In this scenario, the U.S. adopts strong protectionist measures but enters into some reconciliation, primarily driven by the concerns of U.S. constituencies and border states, who resist punitive tariffs on goods from Canada and Mexico. A renegotiated USMCA emerges, prioritizing liberal rules on data governance, data sharing, and flexibility regarding annual reviews and renegotiations. U.S. foreign policy focuses on an “accelerated China containment” strategy, leading to a U.S. retrenchment from Europe and a more prominent engagement in the Indo-Pacific region. Meanwhile, U.S.-Russia relations remain distant, with the U.S. emphasizing its commitment to its relationship with China. Additionally, the U.S. seeks to normalize relations between Saudi Arabia and Israel to complete the India-Middle East Corridor (IMEC), bypassing China.

SCENARIO 2: AMERICA FIRST, AMERICA ALONE

This scenario envisions heightened tensions between the U.S. and Russia, coupled with increased domestic repression and tighter borders. The U.S. engages only in transactional trade agreements, with minimal engagement on larger geopolitical issues. This includes low-risk, non-tech trade with China and the continuation of a "one country, two systems" approach to Taiwan. Within the U.S. itself, cracks begin to emerge within the MAGA movement, particularly among those not seeking re-election or those facing imminent electoral challenges.

SCENARIO 3: AMERICA ISOLATED

In this scenario, the U.S. becomes more isolated, increasing repression against internal dissent and using trade as a tool to address resource access, potentially violating existing treaties and international agreements. A closer relationship with Russia could lead to a U.S. withdrawal from NATO, while military focus shifts towards the South China Sea and the Arctic. The U.S. further tightens its borders and engages in protectionist trade policies, isolating itself from traditional alliances.

SCENARIO 4: AMERICA WARLIKE

A rise in autocratic governance marks this scenario, with the U.S. adopting repressive measures against independent media, civil society organizations, and academia. A parallel societal intelligence system emerges, creating a culture of fear, with further control over the justice system. The U.S. withdraws from the Canada-U.S. continental defense agreement, potentially leading to an increased threat of annexation or partial control of Canada’s resource-rich areas based on continental defense rationale. Public sentiment in certain districts could shift towards supporting increased U.S. access to Canadian resources. Furthermore, closer U.S. ties with BRICS countries could help sustain the global dominance of the U.S. dollar, while trade policies focus on reciprocal tariffs and digital rules.

IMPLICATIONS FOR CANADA

The analysis of the four scenarios focused on the implications which these wider geopolitical shifts had for Canada. While the uncertainty created by the new U.S. administration is not entirely new, the evolving global dynamics necessitate a critical reassessment of Canada's economic and security priorities. Since 2017, the U.S. has signaled its dissatisfaction with free-riding on defense and Wilsonian trade policies, compelling Canada to shift its focus towards value-added economic growth.

Currently, Canada contributes approximately 3% of global production, but much of this comes from undifferentiated raw materials. These resources are extracted and processed by other countries, which add value based on their own innovations, leaving Canada without significant competitive advantage. As a result, Canada faces limited consumer choice and affordability issues. To address these challenges, Canada must transition from simply "cutting the same pie" to growing the pie, enabling larger paychecks and greater affordability for its citizens.

"The goal is to ensure that Canadian ideas dominate in the global 'ideas marketplace.'"

Canada must simultaneously pursue both security and economic goals, avoiding isolation of these agendas. While foreign manufacturers' electric vehicle plants in Canada create jobs, they also expose Canada's data to foreign entities, strengthening competitors. As data and intellectual property (IP) become the key assets of the modern economy, Canada must take proactive measures to safeguard its resources. Canadian data should remain within Canada, and the country must capitalize on economies of scale and scope. Protecting Canadian intellectual property, especially innovations created by Canadian firms and research institutions, should be a top priority.

To achieve this, Canada needs to adopt smart business models and receive government support through expedited approval processes, favorable tax regimes, and mechanisms to scale small- and medium-sized enterprises into global businesses. The goal is to ensure that Canadian ideas dominate in the global "ideas marketplace."

In addition to emphasizing the value-add in Canada's economy, a pro-competition agenda is crucial for addressing affordability and economic prosperity. Canada's defense and foreign policy must focus on niche capabilities, aligning with the priorities of its closest allies. To better engage in global trade, Canada must shift towards an "east-west" focus rather than an inward-looking "north-south" strategy, benefiting from stronger inter-provincial trade and international cooperation.

At a time when a "Marshall Plan" for the country is needed, the immense social, human and physical capital in the country should be leveraged to support re-training, re-tooling and re-building. Underpinning this will be transformative technologies which form the general-purpose technology of today. AI investments must also be fortified by meta-data sets (through larger Canadian businesses) and compute/cyber security capabilities to house and protect the data that is needed to feed reliable AI systems.

CHALLENGES AND OPPORTUNITIES

SUMMARY TABLE

Using the scenarios as a springboard, attendees discussed their concerns about the implications for Canada and Waterloo Region, and shared ideas about how to take this global uncertainty and turn it into local action.

Over the course of the day, attendees discussed a comprehensive set of issues. The table reflects the key challenges and opportunities as seen by our community, grouped into five themes. The five themes intersect and many collaborative opportunities were identified, some of which are already underway

As a next step, our community will work together to prioritize these initiatives and develop a clear action plan. The table below provides a strong foundation for that effort, reflecting the top concerns and solutions identified by local leaders to address the Region's most pressing needs.

Following the table, the next section of the report provides more detail on each theme.

Challenges	Opportunities		
	0-2 years	3-5 years	6-10 years
1. Regulatory Barriers: Excessive regulatory burden hampering innovation and business development.	<ul style="list-style-type: none"> Review municipal regulations to identify immediate streamlining opportunities Implement feedback mechanisms for businesses to report regulatory bottlenecks Map policies and programs to identify overlaps/gaps 	<ul style="list-style-type: none"> Develop expedited approval processes with Municipal governments Implement regulatory sandboxes for testing Advocate to enable SMBs to bring products to market faster 	<ul style="list-style-type: none"> Develop simplified zoning processes for converting undeveloped lands to commercial use Work with provincial government to create pilot regulatory programs tailored to regional needs

Challenges	Opportunities		
	0-2 years	3-5 years	6-10 years
	<ul style="list-style-type: none"> • Convene inter-municipal strategy sessions 	<p>through reduced red tape at the regional level</p> <ul style="list-style-type: none"> • Create mechanisms for faster approval of innovation spaces • Implement transparent tracking systems for municipal approvals 	
<p>2. Investment Challenges: Risk-averse investment climate hinders growth, with insufficient support for early-stage businesses, and foreign capital remains inadequate to boost productivity growth.</p>	<ul style="list-style-type: none"> • Implement pilot program with tax benefits for local investors (for example, patient capital investment) • Create tax incentives for businesses to remain in or relocate to Waterloo • Offer tactical debt relief or advisory services to small businesses • Create new startup supports for growth and AI-hyperscale – leverage local strengths, including deep tech and manufacturing • Advocate for angel investor tax credit • Engage with government to develop procurement programs as strategic tool for domestic innovation • Build a unified regional investment pitch • Develop strong storytelling to communicate regional successes and vision and keep evergreen 	<ul style="list-style-type: none"> • Establish tech development fund for early-stage startups • Establish regional funds to support local business creation and public-private partnerships • Create a citizen investment program with upfront tax benefits and profit-sharing opportunities 	<ul style="list-style-type: none"> • Implement pre-commercial procurement programs where the government acts as an early customer

Challenges	Opportunities		
	0-2 years	3-5 years	6-10 years
<p>3. Talent Development and Retention: Program development at educational institutions also moves too slowly, hampering innovation and adaptation to changing market needs.</p> <p>We're also missing out on the talent we desperately need. Credential recognition is slow, and the skilled trades are especially under-supported.</p>	<ul style="list-style-type: none"> • Provide micro-credentials at lower cost for regional residents to upskill local workforce • Create online offerings that can be deployed more rapidly than traditional programs • Participate in push to meet NATO guideline of 2% GDP on defence to attract industries • Create rapid response teams to support businesses facing current talent challenges • Directly involve young adults in regional decision-making processes • Develop a brief 1-page view on Why Waterloo • Track graduate destinations and use data to adapt • Create programs to connect international students with regional employers • Create an Arts Fund for all local arts and cultural organizations with an equitable allocation • Formalize regional talent coalitions that bring together educators, employers, and government around shared workforce outcomes 	<ul style="list-style-type: none"> • Create pathways from skilled trades to public works projects • Develop specialized credentials that directly respond to industry requirements • Involve the private sector directly in education to offset funding challenges • Create initiatives to increase participation in engineering and technical fields • Offer tax breaks to ensure retention in the region • Develop streamlined processes for integrating newcomers at the local level • Develop local regulatory frameworks supporting the integration of skilled immigrants 	<ul style="list-style-type: none"> • Strengthen education and industry collaboration through joint program development • Address housing and food security as part of talent attraction strategy

Challenges	Opportunities		
	0-2 years	3-5 years	6-10 years
<p>4. IP and Innovation: The lack of Canadian IP undermines national sovereignty and economic security. The outflow of IP and capital to the U.S. represents a serious challenge for the region.</p>	<ul style="list-style-type: none"> • Establish region-specific funds supporting local business creation • Encourage local financial institutions and professionals to embrace transformative technologies • Create focused strategies to penetrate new markets beyond traditional U.S. trading • Coordinate a “Made in Waterloo” innovation consortium • Set up a “Leads and Needs” bid site to match companies looking to source a product or manufacturing service with Canadian suppliers 	<ul style="list-style-type: none"> • Utilize education institutions to develop commercialized products under supervision • Redirect government and regional incentives to prioritize IP development and retention • Develop better pathways for post-secondary research to be commercialized within Canada • Focus on next-wave technologies like Quantum 	<ul style="list-style-type: none"> • Support businesses to scale in Canada rather than the U.S. • Build stronger entrepreneurial ecosystems that can scale innovations without requiring foreign capital
<p>5. Regional Development and Infrastructure: Waterloo Region's ambitious growth plans are challenged by infrastructure investment that isn't keeping pace with development.</p>	<ul style="list-style-type: none"> • Develop community third spaces, potentially utilizing residential corner lots and/or local office space to convert unused space • Facilitate a regional infrastructure task force • Lobby provincial authorities to expand rail service to Toronto with reduced travel times • Develop a sector-specific attraction strategy • Develop digital platforms connecting regional suppliers with potential customers • Implement transit solutions that address housing, job access, and economic development 	<ul style="list-style-type: none"> • Advocate for improved connections to Pearson Airport for international access • Increase oversight of the 401 corridor to ensure reliable transit • Create specialized economic zones or innovation clusters around specific strengths • Develop specialized facilities for hardware startups and manufacturing innovation • Leverage sustainability as a distinctive positioning strategy to attract aligned businesses • Develop comprehensive housing strategies to accommodate projected growth 	<ul style="list-style-type: none"> • Build a convention centre to showcase regional expertise • Establish a long-term strategic vision that defines region's role in the global ecosystem

Challenges	Opportunities		
	0-2 years	3-5 years	6-10 years
	<ul style="list-style-type: none"> • Advocate for federal and provincial funding to fund large transit project(s) • Develop local strategies to engage the investor, public and philanthropic sectors in support of the development, regeneration, sustainability and preservation of affordable housing • 		

CHALLENGES AND OPPORTUNITIES

FULL ANALYSIS

Throughout the discussions about challenges and opportunities for the Region, five key themes emerged:

- 1. Regulatory Barriers**
- 2. Investment Challenges**
- 3. Talent Development and Retention**
- 4. IP and Innovation**
- 5. Regional Development and Infrastructure**



1. Regulatory Barriers

What we heard: The most consistently highlighted challenge was the excessive regulatory burden hampering innovation and business development across Canada.

Permitting, approvals, and procurement are painfully slow and inconsistent across jurisdictions. Businesses, developers, and community projects are often stuck waiting months – or years – for a yes or no. This hits small businesses the hardest. The Canadian policy landscape was characterized as reactive rather than proactive, simply piling on new regulations instead of implementing meaningful reforms.

Inconsistencies between provincial and federal approaches were also noted to create inefficiencies that confuse businesses and deter private-sector participation. This problem is compounded by short, four-year political cycles that prevent long-term planning and strategic implementation. The coordination gap between different government levels also creates additional complications for businesses attempting to navigate complex regulatory environments. All levels of government should find new ways to streamline and coordinate their activities.

What we can do:

- Review municipal regulations to identify immediate streamlining opportunities
- Implement feedback mechanisms for businesses to report regulatory bottlenecks
- Map policies and programs to identify overlaps/gaps
- Convene inter-municipal strategy sessions
- Develop expedited approval processes with Municipal governments
- Implement regulatory sandboxes for testing
- Advocate to enable SMBs to bring products to market faster through reduced red tape at the regional level
- Create mechanisms for faster approval of innovation spaces
- Implement transparent tracking systems for municipal approvals
- Develop simplified zoning processes for converting undeveloped lands to commercial use
- Work with provincial government to create pilot regulatory programs tailored to regional needs

2. Investment Challenges

What we heard: Canada's risk-averse investment climate significantly hinders growth, with insufficient support for early-stage businesses and a notable lack of angel investors willing to back high-potential ventures. Many entrepreneurs and founders believe they need validation from U.S. customers or investors before Canadian institutions will take them seriously. This affects everything from early-stage funding to procurement. The taxation

system is also not aligned with current economic needs, creating particular challenges for SMBs attempting to scale.

Foreign capital remains inadequate to boost productivity growth, especially in sectors requiring significant upfront investment, such as manufacturing. Entrepreneurs in capital-intensive sectors face particular financing challenges, which is compounded by limited understanding among policymakers about the technological sophistication of traditional industries. This combination of risk aversion, structural funding gaps, and policy misalignment creates a challenging environment for innovative businesses seeking to scale within Canada.

What we can do:

- Implement pilot program with tax benefits for local investors (for example, patient capital investment)
- Create tax incentives for businesses to remain in or relocate to Waterloo
- Offer tactical debt relief or advisory services to small businesses
- Create new startup supports for growth and AI-hyperscale – leverage local strengths, including deep tech and manufacturing
- Establish tech development fund for early-stage startups
- Establish regional funds to support local business creation and public-private partnerships
- Engage with government to develop procurement programs as strategic tool for domestic innovation
- Create a citizen investment program with upfront tax benefits and profit-sharing opportunities
- Implement pre-commercial procurement programs where the government acts as an early customer
- Build a unified regional investment pitch
- Develop strong storytelling to communicate regional successes and vision

3. Talent Development and Retention

What we heard: Challenges to talent development include a significant disconnect between post-secondary education and industry needs. For example, as heard from attendees, cybersecurity education focuses on theory while the industry requires practical skills, leaving 30,000 positions unfilled. The private sector values critical thinking and linguistic abilities alongside technical knowledge, yet many programs remain narrowly focused on technical training. Canada-wide, a lack of engineers and diversity in technical fields limits the available talent pool. Program development at educational institutions moves too slowly, hampering innovation and adaptation to market needs. Regulatory sluggishness and high costs deter innovation in educational delivery, while budget constraints and hiring freezes limit faculty renewal, threatening research capacity and educational quality.

Global forces and regional challenges affect the Region's ability to attract and retain talent. Global mobility patterns are shifting, with decreased movement from China to Canada due to security concerns and visa restrictions, while at the same time we're experiencing a brain drain as Canadian talent moves to the U.S. for better compensation. Credential recognition is slow, and skilled trades are under-supported. International talent faces unclear paths to permanent residency, work, or entrepreneurship. Additionally, young adults are underrepresented in decision-making forums, lacking systems to support their development and engagement. Opportunities beyond the tech sector in Waterloo are limited, compounded by housing and food insecurity issues, creating barriers to talent attraction and retention, especially for younger workers and skilled immigrants.

What we can do:

- Provide micro-credentials at lower cost for regional residents to upskill local workforce
- Create online offerings that can be deployed more rapidly than traditional programs
- Create pathways from skilled trades to public works projects
- Involve the private sector directly in education to offset funding challenges
- Strengthen education and industry collaboration through joint program development
- Create initiatives to increase participation in engineering and technical fields
- Participate in push to meet NATO guideline of 2% GDP on defence to attract industries
- Create rapid response teams to support businesses facing current talent challenges
- Directly involve young adults in regional decision-making processes
- Track graduate destinations and use data to adapt
- Offer tax breaks to ensure retention in the region
- Develop streamlined processes for integrating newcomers at the local level
- Develop local regulatory frameworks supporting the integration of skilled immigrants
- Create programs to connect international students with regional employers
- Address housing and food security as part of talent attraction strategy
- Develop a brief 1-page view on 'Why Waterloo'
- Create an Arts Fund for all local arts and culture organizations with an equitable allocation
- Formalize regional talent coalitions that bring together educators, employers, government around shared workforce outcomes

4. IP and Innovation

What we heard: The lack of Canadian ownership of IP was identified as undermining national sovereignty and economic security. The outflow of IP and capital to the U.S. represents a serious challenge for the region and country's long-term economic independence.

This focus on IP retention connected directly to broader concerns about Canadian self-reliance and strategic autonomy in key economic sectors. This issue is particularly concerning for Waterloo Region, which has strong innovation capacity through its post-secondary institutions and startup ecosystem, but often sees the commercial benefits of local innovations captured elsewhere. Attendees noted that technologies developed in the region are frequently not scaled up locally, and IP protection mechanisms aren't keeping pace with innovation.

The outflow of IP represents not just a loss of potential revenue but a fundamental challenge to long-term economic independence. There was concern that IP appears antiquated in relation to emerging technologies, suggesting that current frameworks for protecting intellectual assets may be insufficient.

What we can do:

- Establish region-specific funds supporting local business creation
- Encourage local financial institutions and professionals to embrace transformative technologies
- Utilize education institutions to develop commercialized products under supervision
- Redirect government and regional incentives to prioritize IP development and retention
- Develop better pathways for post-secondary research to be commercialized within Canada
- Support businesses to scale in Canada rather than the U.S.
- Create focused strategies to penetrate new markets beyond traditional U.S. trading
- Build stronger entrepreneurial ecosystems that can scale innovations without requiring foreign capital
- Coordinate a 'Made in Waterloo' innovation consortium
- Focus on next-wave technologies like Quantum
- Set up a "Leads and Needs" bid site to match companies looking to source a product or manufacturing service with Canadian suppliers

5. Regional Development and Infrastructure

What we heard: Waterloo Region's ambitious growth plans are challenged by infrastructure investment that isn't keeping pace with development. The region is planning to grow to 1 million residents by 2046, but lacks the supportive infrastructure to accommodate this expansion sustainably. The 'Innovation Corridor' suffers from logistics bottlenecks and outdated priorities, with infrastructure limitations (e.g., airport connectivity) restricting growth potential.

Transportation challenges are of particular concern, with freight having priority over passengers on rail lines, limiting commuter mobility and affecting regional development. Infrastructure approvals move too slowly to support timely development, and connections

to major transportation hubs remain inadequate. Housing constraints further complicate growth objectives, making talent attraction more difficult.

What we can do:

- Develop community third spaces, potentially utilizing residential corner lots and/or local office space to convert unused space
- Facilitate a regional infrastructure task force
- Lobby provincial authorities to expand rail service to Toronto with reduced travel times
- Advocate for improved connections to Pearson Airport for international access
- Increase oversight of the 401 corridor to ensure reliable transit
- Develop comprehensive housing strategies to accommodate projected growth
- Implement transit solutions that address housing, job access, and economic development
- Create specialized economic zones or innovation clusters around specific strengths
- Develop specialized facilities for hardware startups and manufacturing innovation
- Build a convention centre to showcase regional expertise
- Develop a sector-specific attraction strategy
- Leverage sustainability as a distinctive positioning strategy to attract aligned businesses
- Develop digital platforms connecting regional suppliers with potential customers
- Establish a long-term strategic vision that defines region's role in the global ecosystem
- Develop local strategies to engage the investor, public and philanthropic sectors in support of the development, regeneration, sustainability and preservation of affordable housing

THE PATH FORWARD

Waterloo Region's next chapter

A Legacy of Builders

Geopolitical challenges have awakened something powerful across Canada as we recognize a fundamental truth – we must seize control of our economic destiny to build a stronger, more competitive economy. Canada's sovereignty and economic future are at risk now more than ever before, uncovering vulnerabilities that have always existed, including our declining productivity. This crucial moment must be met with concrete action for the prosperity and resiliency of Waterloo Region and our country.

Amid this geopolitical uncertainty, on March 26 our community united to define those actions. Together, we began forging a blueprint for our region's next great chapter. This conviction was electric throughout our discussions, amplified by our region's unique sense of purpose. We didn't just talk about the future; we began to build it.

The response that emerged aligns with our Prime Minister's recent declaration to "Build, baby, build," and echoes past initiatives like the 2016 book *We Built This*, published by Communtech, and the 'Make it Kitchener' campaign that began during the pandemic. This isn't new territory; it's our legacy. We are a community of builders. From buttons to BlackBerrys, from food machinery to automobiles, Waterloo Region has always transformed vision into reality. As barn raisers and collaborators, we stand at a crossroads with both an extraordinary opportunity and a profound responsibility. Where others see challenges, we see a canvas for progress.

**We didn't just talk
about the future; we
began to build it.**

Launching an Initiative to Build Waterloo Region: From Ideas to Collaborative Action

The energy and ideas generated at the CEO Challenge demand more than documentation — they require mobilization. Participants clearly articulated that we must address key opportunities and hurdles, knowing that no single “silver bullet” will deliver our vision. While some specific initiatives are already underway, we need to convert our shared vision into tangible impact.

We are launching this initiative in partnership with industry, business, government, community, and academic institutions. This initiative will organize our region's response around the five key themes identified through the CEO Challenge and summarized in this report:

1. Regulatory Barriers
2. Investment Challenges
3. Talent Development and Retention
4. IP and Innovation
5. Regional Development and Infrastructure

Initiative Committees will be created based on where each group wants to lean in, with each led by dedicated champions working with clear mandates and timelines to deliver measurable progress.

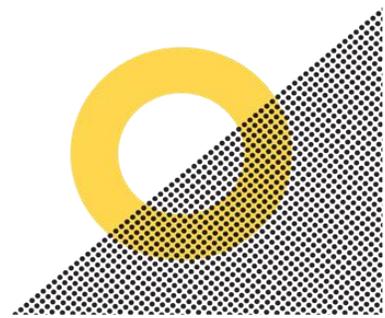
Committees will be supported by a core backbone organization to coordinate between committees, maintain momentum, and share the story of our work with the community.

Join the Movement

We seek volunteers committed to driving these initiatives forward. The report speaks to these themes, but now we need community members to enroll in the effort. This is not a call for more meetings — it's a call to build.

For those who have already raised your hand, thank you. For those who haven't, please contact Andrea Kerswill (andrea@northguide.ca) to express your interest and share which themes interest you most. More details will be available in the coming weeks, and committee work will begin in Summer 2025 with initial objectives based on this report.

Waterloo Region: We are a Community of Builders. And our greatest constructions lie ahead.



APPENDIX

SPONSOR

Thank you to our community partner Gowling WLG for supporting the event.



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Dan Chapman	City of Kitchener	Murray Gamble	The C3 Group
Aislinn Clancy	Government of Ontario	David George-Cosh	University of Waterloo
Greg Clark	Township of Wilmot	Scott Gilfillan	PWC
Tammy Connelly		Sanjeev Gill	University of Waterloo
Adrien Cote	University of Waterloo		
Julien Cote		Mathieu Goetzke	Region of Waterloo
Victor Cui	University of Waterloo	Jenn Gruber	Communittech
James Dannemann	Scotiabank	Andreas Haas	PWO Group
Tova Davidson	Sustainable Waterloo Region	Jason Haelzle	GHD
Adam Diamond	Cowan Insurance Group	Tristan Hall	University of Waterloo
Brock Dickinson	University of Waterloo	Saad Hammadi	Balsillie School of International Affairs
Dave Dietz	University of Waterloo	Alex Hardy	BDO Canada
Ruben Domingos	TD	Mike Harris	Government of Ontario
Nenone Donaldson	University of Waterloo	Youssef Helwa	FluidAI
Chris Donnelly	Manulife	Chris Hewitt	Sun Life
Arnold Drung	Conestoga Meats	Gina Hudel	CanCannot Consulting Inc.

Tom Hunter	Gowling WLG	Leia Minaker	University of Waterloo
Garvit Jain	University of Waterloo	Adam Molnar	UWaterloo/BSIA
Kory Jeffrey	Inovia Capital	Bessma Momani	University of Waterloo
Darren Johnston	TD	Marc Morin	Cabinovo
Karim S. Karim	University of Waterloo	Tricia Mumby	Accelerator Center
Suzanne Kearns	University of Waterloo	Kyle Murray	Wilfrid Laurier University
Hilus Keay	University of Waterloo	Cynthia Nash	Sanmount Properties Inc.
Tim Kennedy	Lowland Properties	Jatin Nathwani	UWaterloo/BSIA
Thao Kennedy	Klass Drywall Inc.	John Neufeld	House of Friendship
Joe Kinsella	Pegasus Aeronautics	Chloe Nguyen	Socratica, University of Waterloo
Kelly Kipfer	Waterloo Public Library	Janet Peddigrew	(Various boards)
Matthew Klassen	Communitech	Terry Pender	The Record
Jane Klugman	Avison Young	Sandro Perruzza	Ontario Society of Professional Engineers
Bryce Kraeker	Gowling WLG	Carly Pettinger	Township of Wilmot
Dave Kroetsch	(Multiple companies)	Michael Phillips	Vena Medical
Farhaan Ladhani	Goodbit, University of Toronto	Matthew Robinson	
Tony LaMantia	Waterloo EDC	Tim Rollins	EY
Stephen Litt	Vive Developments		
Hongwei Liu	MappedIn		
Norbert Luetkenhaus	University of Waterloo		
Rosa Lupo	Gowling WLG		
Scott MacKenzie	Toyota (TMMC)		
Deborah MacLatchy	Wilfrid Laurier University		
David Maskell	THE MUSEUM		
Rick Martin	Wallenstein Feed & Supply		
Dorothy McCabe	City of Waterloo		
JoAnne McCormick			
Justin McFadden	City of Waterloo		
Anders McKenzie	Deloitte Canada		
Ian McLean	Greater Kitchener Waterloo Chamber of Commerce		
Kelly McManus	University of Waterloo		
Matthew McRoberts	Pegasus Aeronautics		
Christine McWebb	University of Waterloo		
Eric Meger	Maerospace		
Scott Miller	WRDSB		



Andrew Roth	Miller Thomson	Geraldine Stafford	Waterloo Regional Police Service
Kristin Sainsbury	City of Waterloo	Gerry Sullivan	Consultant
Natasha Salonen	Township of Wilmot	Sean Sullivan	Gowling WLG
James Schlegel	RBJ Schlegel Holdings	Ray Tanguay	Conestoga College Board of Governors
Amy Schlueter	Schlueter Group	Andrew Thompson	BSIA
Ken Schultz	ETAS Canada	John Tibbits	Conestoga College
Mark Seemann	University of Waterloo	Aric Truax	BMO
Sherry Shannon-Vanstone	Profound Impact	Tracy Van Kalsbeek	Oktoberfest
Dan Silivestru	Chocolate Soup	Mihaela Vlasea	University of Waterloo
Art Sinclair	KW Chamber of Commerce	Berry Vrbanovic	City of Kitchener
Mikal Skuterud	University of Waterloo	Mary Wells	University of Waterloo
Paul Smith	Perimeter Institute	Jeffrey Wilson	University of Waterloo
Jennifer Smith		Steven Woods	Inovia Capital
Siobhan Stables	University of Waterloo		

