

Canada's Choice:

TORONTO'S BID FOR THE DEFENCE,
SECURITY AND RESILIENCE BANK



YOUR
REGION
FOR
BUSINESS

Ontario



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Letters of support

Left: Canadian flag standing tall in Toronto's financial district

"In the midst of global instability unlike anything we have seen since the end of the Second World War, Toronto, Ontario and Canada have everything the Defence, Security and Resilience Bank needs to succeed: unmatched access to capital, global financial expertise, pension funds and institutional investors; extensive, reliable transportation links to the United States and the rest of the world by air, land and sea; globally recognized political stability and reliability; a network of manufacturing, defence technology and tech businesses that can be deployed to support the bank's mission; a diverse, welcoming and multicultural society, with consular services and representation from around the world; and above all, an unparalleled pipeline of talent through our academic institutions and our highly developed and professional world-class workforce.

If Canada is going to seriously compete to be the home of the DSRB, we need to make the best case possible to our allies. There can only be choice for Canada: Toronto."

The Honourable Doug Ford

Premier of Ontario

"Toronto boasts Canada's largest hub for finance, international business, tech and innovation. Our talent pool is unmatched, with a highly-skilled workforce across finance, technology and advanced disciplines. For Toronto, this represents an opportunity to serve a critical role on the global stage, while catalyzing investment and innovation in security, resilience and related industries.

Toronto has the right conditions to help the DSRB succeed. For a strong, credible and effective launchpad to build the bank that will safeguard our world, choose Toronto."

Olivia Chow

Mayor of Toronto

"The world is watching to see whether democracies can mobilize resources to meet the security challenges of our time. The DSRB is our answer — a bold new institution that will unlock affordable capital for defence while freeing up national budgets for health care, housing and other priorities Canadians care about. Toronto is ready. Our banks are ready. Our workforce is ready. Bringing the DSRB headquarters to Canada would create thousands of jobs and send an unmistakable signal to allies and adversaries alike: Canada leads when it matters most."

Julie Dzerowicz

Chair of the Toronto Liberal Caucus
and MP for Davenport



Executive summary

Above: Skyscrapers at sunset from Toronto's financial district

Toronto offers Canada's strongest and most globally credible platform to host the headquarters of the Defence, Security and Resilience Bank (DSRB). As a global financial services hub, the country's economic engine and a centre of technology, research and international business, Toronto brings together the conditions a permanent multilateral institution needs to operate at scale: deep and stable capital markets, sophisticated investors, an interdisciplinary talent base, reliable global transportation links, extensive consular services and a predictable, rules-based environment within a G7, NATO-allied country.

The DSRB is being designed as a new kind of multilateral bank, sitting at the intersection of defence, security, resilience and innovation rather than traditional development finance. Its mandate will require close proximity to capital, high-skill labour, dual-use industry and global partners. Toronto is the only Canadian city where these elements converge within a single, integrated ecosystem.

As Canada's largest financial services hub and the second largest in North America, Toronto concentrates the Big Five bank headquarters, major pension funds, core capital-markets infrastructure and leading regulators in one place — an essential foundation for a sovereign-backed institution that must maintain market confidence and ratings strength over the long term.

This financial depth is matched by unrivalled breadth and volume of talent. Toronto offers Canada's largest combined workforce in financial services, technology and advanced STEM fields, supported by world-class universities and research institutions. The city's tech sector is one of North America's largest and fastest growing, with global leadership in AI, cybersecurity, quantum, robotics and advanced manufacturing and a significant share of this talent already working in finance, insurance and real estate. Together, this provides the specialized skills the DSRB will depend on in sovereign credit, structured finance, risk, AI, cyber, data and policy. From a defence and security perspective, Toronto also hosts one of Canada's most diverse and innovation-rich dual-use ecosystems, bringing together prime contractors, Tier-1 and Tier-2 suppliers and a large base of small and medium-sized enterprises (SMEs) across AI, cyber, space, autonomy and mission-critical systems.

Toronto's global connectivity and diversity further reinforce its suitability as a neutral multilateral platform. Nearly half the population is foreign-born, more than 190 languages are spoken and Toronto Pearson International Airport connects directly to major financial and political centres in the U.S., Europe and Asia. Toronto also hosts one of the largest concentrations of consular and diplomatic missions in Canada, giving the DSRB ready access to allied representatives and international partners. For a bank serving multiple allied nations, Toronto's English-language legal, regulatory and business environment offers operational simplicity, clarity and stability for day-to-day governance and external engagement.

Montreal and other Canadian cities remain vital partners in Canada's defence and innovation story and a successful Canadian bid would ultimately rest on a national network of centres of excellence. Within that network, however, Toronto provides the most robust and internationally credible headquarters platform and is Canada's best option for securing the bank's headquarters in the face of robust international competition. Ontario is prepared to support the bank in finding office space in Toronto to accommodate its initial staff and will work with partners to secure a permanent home in the city's financial district. Securing the headquarters here would establish a long-term economic and institutional anchor for Ontario and Canada, support thousands of high-value jobs and place the province at the centre of a new architecture of defence, security and resilience finance.

Below: Engineers at a technology production facility





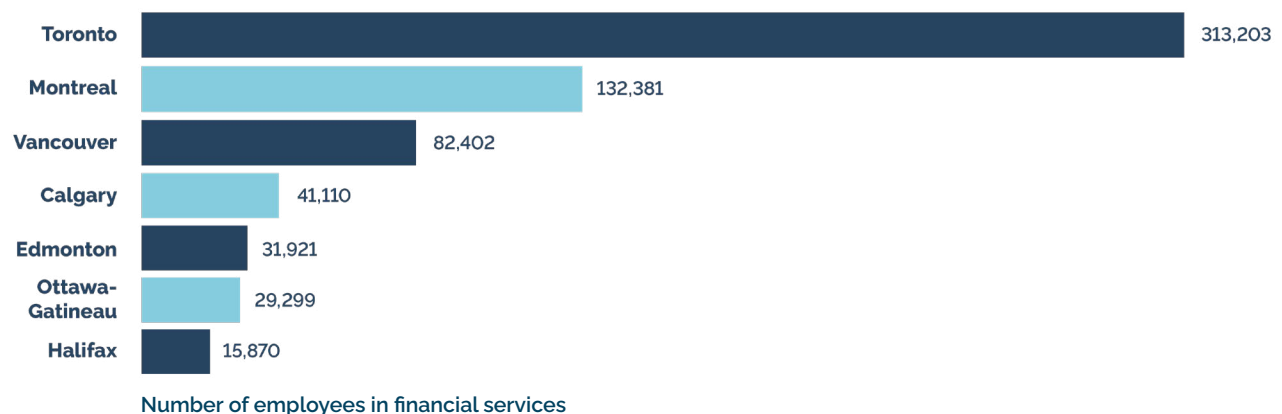
Above: The Toronto Stock Exchange

Global financial services hub

As **Canada's largest financial services hub** and the second largest in North America, Toronto is the platform for the country's capital markets, centralizing expertise and sovereign-scale financial infrastructure. Only Toronto can provide the deep talent pool of experienced workers required to support every aspect of the DSRB's mission.

Financial services hubs by employment

Source: 2024 Lightcast data, accessed February 2025.



Toronto is home to:

- **Over 40 foreign banks** with an office established in Toronto. Nine of 15 of the world's largest banks by total assets have an office in Toronto.
- **All five** major Canadian banks.
- **More than half** of Fortune 500 companies in financial services and several global top 10 banks by market capitalization, including locations for J.P. Morgan Chase, Wells Fargo, Citigroup, Morgan Stanley and Goldman Sachs.
- **The majority of inward** net new greenfield foreign direct investment from the financial services sector to Canada lands in Toronto.
- **TMX Group:** The third largest stock exchange operators in North America, behind NYSE and Nasdaq, and the largest in Canada. TMX Group ranks among the top 10 largest stock exchange operators globally by market capitalization, though this ranking can fluctuate monthly.
- **Institutional investors:** Toronto and Ontario are home to the headquarters of three of the top five largest Canadian insurers, two of the top 20 global pension funds and eight of the 10 largest Canadian asset managers.
- **The majority** of Ontario's more than 500 fintech companies.

Banking soundness

- **Toronto's banks are consistently** ranked among the safest in the world, outperforming every U.S. bank. Five of Canada's largest banks, all headquartered in Toronto, are ranked in the world's top 45 safest banks.
- **Toronto is home to the head offices** of regulatory bodies, such as the Canadian Investment Regulatory Organization (CIRO) and the Ontario Securities Commission (OSC).



World-class workforce

Above: Graduates at the University of Toronto

Toronto offers Canada's largest combined workforce in financial services, technology and advanced STEM fields, supported by the country's leading universities and research institutions. This provides the depth of expertise required across banking, law, cybersecurity, AI, engineering, risk, intelligence and public policy.

Unparalleled talent pipeline

- Toronto has the highest concentration of financial services employment in North America and a depth of financial services talent that exceeds any other Canadian city.
- Toronto is also the primary destination for finance and accounting talent nationwide. Professionals in finance and accounting from other cities in Canada such as Ottawa, Montreal and Vancouver choose to move to Toronto for their careers.

- The region is in close proximity to a number of top global research institutions, including the University of Toronto, Toronto Metropolitan University, McMaster University, Queen's University, Western University and the University of Waterloo, and produces more graduates in business management and finance than any other metropolitan area in Canada. This far exceeds the graduate output of Vancouver, Montreal, Calgary and Ottawa, giving employers a steady stream of new, job-ready talent.

Technology leadership

- Toronto is one of North America's fastest-growing tech hubs with global leadership in AI, quantum, robotics, cybersecurity and advanced manufacturing and a deep alignment between commercial tech capabilities and defence, aerospace and security needs.
- Toronto's tech industry is powered by over 334,000 skilled workers making it one of the largest tech hubs in the world. We are the third largest pool of tech workers in North America after San Francisco Bay Area and New York Metro.
- RBC consistently ranks first in Canada and third globally for AI maturity. Eleven of the top 15 global banks for AI maturity have an established presence in Toronto.

Defence and security expertise

- Toronto hosts one of Canada's most diverse and innovation-rich defence and dual-use technology ecosystems. The region brings together prime contractors, Tier-1 and Tier-2 aerospace and mission-systems suppliers and a large base of SMEs spanning AI, cybersecurity, quantum, robotics, autonomy, geospatial systems, space technologies and advanced manufacturing.

Strong industrial base and business concentration

- Toronto's globally recognized technology sector forms the backbone of a rapidly expanding dual-use innovation ecosystem. Toronto has the largest tech talent pool in Canada and the third largest in North America.



Unmatched global connectivity

Above: Airplane take-off at Toronto Pearson International airport

Toronto's global connectivity and diversity reinforce its suitability as a neutral multilateral platform. Nearly half of the city's population is foreign-born, creating a deep international talent pool and cultural fluency across allied and partner nations. Toronto Pearson International Airport provides direct global access to the U.S., Europe and Asia, placing the DSRB within hours of the world's major financial and political centres.

Ontario is also able to support the DSRB's early office needs and will collaborate with federal and municipal partners to identify a long-term headquarters location that supports stability, security and future expansion.

One of the most diverse cities in the world

- The Toronto region is home to 34 per cent of all foreign-born people in Canada and half of the region's population is foreign-born.

- Over 190 languages spoken, including French, Spanish, German, Mandarin, Hindi, Arabic, Korean, Japanese, Tagalog and more.
- Toronto is also home to 107 consular missions, more than any other Canadian city aside from Ottawa. The presence of these consulates, including from many of the allied countries that are members of the bank, provide important diplomatic links that would support the bank's successful operations.

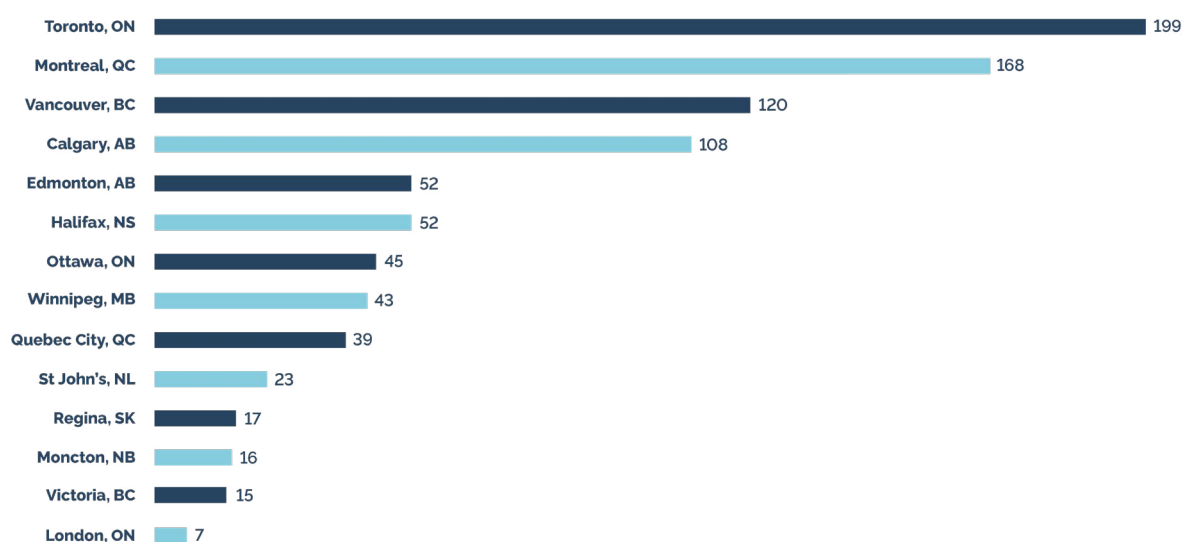


Global transportation links

- Toronto Pearson International Airport (YYZ) is Canada's largest airport and is a key gateway for international trade with flights to nearly 200 destinations, the most of any airport in Canada. Other airports in the Toronto area with a growing number of convenient international destinations include Billy Bishop Toronto City Airport in downtown Toronto, which is a hub for business travel across Canada and to the United States, and John C. Munro Hamilton International Airport.
- Toronto offers immediate proximity to New York and Washington for capital markets and geopolitical engagement.

Number of destinations of major Canadian airports

Note: Data reflects publicly available estimate as of December 2025.





Why Toronto?

Left: Aerial view of Toronto's financial district at night

Toronto offers the strongest and most internationally credible platform in Canada to host a permanent, sovereign-backed global financial institution. While Montreal is a vital national economic centre and an important partner in Canada's defence and innovation ecosystem, Toronto aligns more closely with the specific operational, financial and talent requirements of the DSRB.

- **Streamlined governance** — Toronto benefits from a highly predictable regulatory environment — free of additional language or cultural compliance requirements—providing operational clarity and administrative simplicity for a global institution. It also has unparalleled political stability, both on a national and global scale.
- **Financial centre vs. sectoral cluster** — Toronto is Canada's financial capital with the deepest capital-markets and sovereign-lending capacity, whereas Montreal's aerospace and AI strengths do not align as directly with the DSRB's core lending mandate.
- **Scale and composition of talent** — Toronto offers the country's largest integrated finance-and-technology workforce, enabling faster, lower-risk staffing of specialized roles essential to the DSRB.
- **Language and operating simplicity** — Toronto's English-language business environment minimizes operational friction for a global financial institution.
- **Proximity to key investors and champions** — Toronto houses the Big Five bank headquarters and Canada's largest pension funds, placing the DSRB beside its most important domestic financial partners and long-term institutional supporters.



Canada's Choice

Above: Toronto skyline at sunset from Lake Ontario

Toronto is Canada's clear choice to host the DSRB.

It brings together every element required for a permanent, sovereign-backed multilateral institution to succeed: the country's deepest and most globally connected financial centre, an unparalleled talent pipeline across finance, technology and advanced STEM fields, a rapidly expanding defence and dual-use innovation ecosystem and a strategic, diverse location that supports seamless international engagement.

No other Canadian city integrates capital-markets depth, interdisciplinary expertise, industrial relevance, regulatory stability and proximity to institutional champions at comparable scale. Toronto offers the only headquarters platform fully aligned with the DSRB's operational, financial and geopolitical mandate. Establishing the DSRB in Toronto would anchor a multi-decade institution in a setting built for global coordination and long-term organizational growth — ensuring that Canada, and Ontario in particular, can play a leading role in shaping the future of defence, security and resilience finance.

