

Inside Canada: What Business Leaders Are Seeing Right Now

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Steve Odland: Welcome to C-Suite Perspectives, a signature series by The Conference Board. I'm Steve Odland from The Conference Board and the host of this podcast series. In today's conversation we're going to talk about what CEOs need to know today about doing business in and with Canada. Joining me today is Gillian Riley, the president of The Conference Board Canada, the former CEO of Tangerine Bank, and longtime banker in Canada. Really a famous person in the business world in Canada. Jill, thanks for joining us today.

Gillian Riley: Delighted to be here. Thanks, Steve.

Steve Odland: Yeah. You're into this new role with us in Canada. It really is exciting because the situation in Canada is just ripe for growth and lots of great history, a great platform. You've had the chance to make the rounds and talk to a bunch of CEOs in Canada. Tell us what you're hearing right now.

Gillian Riley: Thanks very much for having me, Steve, and I'm delighted to be part of The Conference Board. It's a great platform, as you say, and it has such a rich history in Canada as well. As I go around speaking to CEOs about the opportunity with The Conference Board and what's happening right now, it's a difficult time. A lot of geopolitics, there's a lot of volatility. CEOs are cautiously optimistic. Resiliency is a word I hear a lot. Canada's figuring out how to be more resilient and how to build out with its strengths.

Steve Odland: Uncertainty is the byword that you hear from CEOs around the world and that's truly the case in Canada as well. In some ways uncertainty is the only constant, right? Nobody knows the future. You've been a CEO; we just have dealt with this over time. How is this different?

Gillian Riley: This is different because things are coming at us that we can't predict.

Before you would be able to forecast things, let's call it more of a Gray Swan event. These are more Black Swan events and people are finding it day to day much more difficult to navigate. It's about controlling the things you can control, focusing on the things that you can deal with within your own context. That's what CEOs are really endeavoring to do right now in Canada, finding those pivots that they can control and manage.

Steve Odland: Yeah. And we have to address the elephant in the room. The trade situation between Canada and the US is at a point it's never been before, at least in modern history. It's uncomfortable. The business community cross border is together on this but you have to navigate these political times. They're going to happen, and we're sitting in one.

Gillian Riley: Yeah. It's a point in time and this too will pass. But it's important for Canada to diversify its trade partners. We've been very dependent on the US for over 80% of our trade and the opportunity to have more trading partners is a good thing. It's good for the economy, it's good for companies in Canada, and it's the right thing for us to focus on.

Steve Odland: As you say, this will pass. So to the extent that Canada uses this period of time to diversify, when things normalize within North America, that will only lead to bigger GDP growth.

Gillian Riley: Bigger GDP, more growth for everyone, and a better economy on the global scale.

Steve Odland: Lots more opportunity for everyone. It's not fun to deal with this stuff when you're a CEO and you have these exogenous factors coming at you. That's the geopolitical environment, but the operating environment has been challenging as well.

Gillian Riley: Yeah, it has been. Canada's been resilient. I've used that word a couple times.

Steve Odland: Yeah.

Gillian Riley: GDP growth has stayed around 1%. That's sluggish but it's not a recession. That's a good thing. Inflation has now jumped and we saw yesterday went up to over 2%. Oil prices at the pump are up over 20% in the month of March. People are starting to feel inflation rise again. It's a lot of volatility. It's a bit of a new normal in the short term to figure this all out. But again, CEOs are seeing that the economy is resilient. GDP has been better than predicted. And the opportunity with AI is a very big one in Canada actually, to accelerate that.

Steve Odland: We're going to come back to AI. But to touch on this energy thing. Canada's really energy independent and you wouldn't think that the situation around the world with oil would impact Canada. But it is a global market and so it does. Even though you have supply, that supply is also in demand elsewhere. You've got oil companies that are trying to adjust to that and so prices go up. Prices at the pump go up for ordinary

citizens as well.

Gillian Riley: Yeah. But the price of energy going up actually has benefits, obviously, for Canada. It's the fourth-largest producer of oil, third-largest supply of oil reserves in the world. There's lots of upside with energy that right now help GDP. 10% of Canada's GDP is around energy. So there is opportunity to not make a crisis go to waste, as they say.

Steve Odland: Yeah. It is interesting. A glass half full, whereas others are looking at it as half empty. Now Canada's GDP per capita. Canada's a relatively small country. It's about 10% of the population of the US but it's only about 8% of the GDP. And that GDP per capita has been sliding. What's going on?

Gillian Riley: Since the 1980s it was about 95% of US per capita GDP. Now it's running 65%. It has really come down. Productivity has been very sluggish. There's been a lot of compliance and regulation that has forced competitiveness to be stalled somewhat. We haven't been able to invest in infrastructure like we've needed to. I look forward to that coming in the future.

There's a lot of optimism about what's going to come with investment in some of those things for the future but that's really not helped the country. And capital coming in and capital formation has been difficult as well.

Steve Odland: Now the good news is immigration is in pretty good shape in Canada.

Gillian Riley: Yeah. It slowed down.

Steve Odland: Yeah. But you brought in a lot of talent and investment from outside your borders. Talk about that.

Gillian Riley: We have one of the most highly educated workforces in the OECD. 65% of people have a university or higher education, so it's very skilled.

Steve Odland: 65%. That's an enormous number.

Gillian Riley: Yeah. It's one of the highest in the OECD. It's a very highly educated workforce and it is very diverse, which I think brings a lot of innovation and talent around it.

Steve Odland: A lot of our listeners are outside of Canada and may not understand how diverse Canada is geographically. You've got almost, in some ways, from an American point of view, almost a different country in the east than in the west. You go out west and it feels a little more like the west of the US. Talk about the internal culture differences.

Gillian Riley: Yeah. And I think it's a really great culture. I was born in Calgary. My father worked for the railway. He was part of the Canadian Pacific Railway for many years. We lived in Vancouver and Calgary. Then I grew up mostly in Montreal and now I live in Toronto, so I was able to see all parts of the country.

I ran part of the bank at Scotiabank that was national. I would go coast to coast dealing with different businesses and different industries. There are very much these subcultures that exist with different inputs from across the country. You've got the west-- it's different from Quebec, that's different from the east.

Steve Odland: Yeah. And across the political spectrum, it's not unanimity. You've got two languages and you have the whole First Nations overlay, which is quite important.

Gillian Riley: And that exists elsewhere as well but it's been a real part of our history for sure.

Steve Odland: And very relevant still today. In your conversation with Canadian CEOs, what are they saying? We've talked on some of the issues of growth and productivity. Any other issues that may differ from other CEOs around the globe?

Gillian Riley: What's important is the talent side and execution. So maybe I talk about on the talent end. CEO succession and talent management are big topics that CEOs are dealing with. It is a highly educated workforce but there's a lot of critical skills that are missing. Trying to hire into those critical skills, there's a lot of training and upskilling that's required to get people up to where CEOs want them to be. I think it's important.

And now, more than ever, execution is everything. As you look internally, it's really about executing and boards are very engaged in that, the need to execute flawlessly right now and watch costs at the same time. Hugely important in this kind of environment.

Steve Odland: You mentioned AI earlier and just a few years ago nobody could spell AI. That went quickly into, " Now, I can spell it but I don't know what it is. I'm just going to spend like crazy because I don't want to get behind."

Now people are looking for a return on investment. How do you govern it? This has been a really fast deal but it has huge implications around the world. And Canada's no exception here.

Gillian Riley: Yeah, Canada is only at 29% of companies using AI at scale. Whereas on a global basis, it's more like 45%. The opportunity to scale up, at that kind of level, is it really going to be important in Canada. It's figuring out ethical and responsible AI, and culturally driving it across your organization so that people don't feel that it's taking over but it's acting as a copilot, driving productivity so we can do other things.

I think there's a real cultural element to how AI gets rolled out in an organization in a very meaningful way, so people embrace it.

Steve Odland: There's been a lot written on fears around job loss but as you look at it being deployed around the world, it's really adding to worker productivity, not so much job loss. Now, you do have some layoffs because people are trying to cut costs in order to afford to invest in it but really it should help spur productivity, which would really be a

boon to Canada.

Gillian Riley: In Canada, AI adoption to drive productivity is a massive one. And then helping the rest of your workforce reskill into the things that are really important: adding value, interacting with customers, let's say, where you have to use the AI to provide meaningful advice or information in a different way than before. But AI aids that, it doesn't take over fully. There's an opportunity to work side by side with AI and your workforce to be productive and feasible for everybody.

Steve Odland: You were a bank CEO and that is a big sector in Canada. You've got RBC, TD, Scotia, where you were for a long time. These are big global banks and they play an outsized role in the Canadian economy. Talk about that.

Gillian Riley: Yeah. I mean they, the 2008 financial crisis, the Canadian banks fared exceptionally well.

Steve Odland: Why?

Gillian Riley: They're very well governed. They have strong capital levels.

Steve Odland: Conservative.

Gillian Riley: The regulation is well adopted between the regulators and the banks. But capital levels stayed very much in check during those periods and leverage levels and so on. Canadian banks have always done very well. And it's very concentrated-- there's not that many banks in Canada.

Steve Odland: But they're not just Canadian banks, they're global banks. That's really interesting.

Gillian Riley: Yeah.

Steve Odland: Something that I really admire about Canadian business is how they really have a global scope. I understand the trading dynamics : it's an important but smaller economy that you're always looking beyond your own borders. And that's been particularly true in banking.

Gillian Riley: Financial services are obviously a big part of the Canadian economy and banks have done very well. Pension funds, financial services as a whole are very global and there are large players that are from within Canada that operate on global scale.

Steve Odland: You talked about the regulations. Everything as it relates to financial services, including interest rates and loan-to-value ratios and all of those kinds of things are different. Some would say it's too conservative. They're not leveraging enough. But that has served Canada well over time.

Gillian Riley: There's a very strong trust framework within Canada and the conservatism

has held the Canadian banks in really good stead. They're well capitalized. They have good liquidity, good stability, and that is the base of the Canadian economy. People really trust their banks in Canada and they take a lot from the importance of that.

Steve Odland: You talked about the important role of regulation and there seems to be less of an adversarial relationship between the regulators and the banks and more of a partnership, an agreement.

Gillian Riley: It's a trust framework. It's been a trust framework. And working together to make the whole system better.

Steve Odland: Outside of banking, if you're talking to other CEOs in Canada, are there other regulatory concerns where they feel like they're being held back?

Gillian Riley: Yeah, there's a lot of red tape in getting things done and the government's working really hard now. They have a major project office that they put into place to help with all the infrastructure investment. Dealing with this red tape and not making it so cumbersome, it's really important.

Interprovincial trade barriers really take away from having a free-flowing movement of goods. It's not just south of the border but it's across provinces, so there's a big opportunity in that space as well.

Steve Odland: Yeah, remove a little friction. We're talking about doing business in Canada, the state of Canada today. We're going to take a short break and be right back.

Welcome back to C-Suite Perspectives. I'm your host, Steve Odland from The Conference Board, and I'm joined today by Gillian Riley, the new president of The Conference Board of Canada. Okay. Gillian, we talked about a whole bunch of stuff before the break but you mentioned talent as being one of the key areas. That's probably true around the world.

You've got the need to pivot to AI you talked about but really in everything. As you're evolving as an economy, as technology, you're innovating. There are jobs created and jobs lost and you have to reskill constantly, don't you?

Gillian Riley: Talent's a really important topic and in the future it's going to be one of the most important topics for a CEO. The in-office and the back-to-work policies, the remote work has been tough, especially for young people, to get a culture going and to really build out an organization.

The opportunity to really build cultures. Build empathy and leadership, train young people into new skills. AI is taking over some of more of those entry level jobs in some ways. So how do you, entry level, build a culture and get a career going? When we did that 30 years ago, it was very different than it will be today. Leaders need to definitely be figuring out those elements. How to really drive that for the future.

Steve Odland: When you say leaders, you mean in the private sector? You're not

suggesting that they wait for government to do this?

Gillian Riley: No. I'm saying leaders of organizations, everybody's dealing with remote work policies, I think in various ways.

Steve Odland: Where does that stand now? How would you characterize, not looking for exact numbers, what percentage of organizations are hybrid versus fully remote versus fully in office?

Gillian Riley: I'm just going by what I see when I go downtown as opposed to what the numbers are saying. Three days a week you're getting a large percentage of populations going into the office.

Steve Odland: So it's pretty much hybrid today.

Gillian Riley: And Fridays very slow and Monday mixed.

Steve Odland: You can't get a tee time on Fridays. I heard. So there went that productivity.

Gillian Riley: There are some meetings that can be done well at home and on screens but building cultures is very hard to do in that way.

Steve Odland: We've done a lot of work on this at The Conference Board and said, look, hybrid's here to stay. It's pretty much around the world.

Gillian Riley: Yeah, I agree with that.

Steve Odland: But you really do have to plan your day differently. You can't just do the same thing at home that you would do in the office. You need put your head down quietly and work when you're remote. And you need to do the collaboration, the innovation, the mentoring, the meetings, the group stuff, all when you're in the office and don't try to come into the office and put your head down and work. Leadership needs to help foster reach training, foster that in order to be the most productive.

Gillian Riley: I agree with that. Figuring out tools and skills and training to really build on that and create how to collaborate-- we lost a bit of that during the COVID period-- and how to have really good collaboration moments.

Steve Odland: I think you're right. It's really interesting, when we were first surveying generations in COVID and we said, okay, we're going to have to go remote. Which generation was going to have the easiest time, which was going to have the hardest time. It was the boomers who thought they would have the hardest time because they were used to coming into the office and the young Gen Z and millennials would be the best.

In fact, it turned out to be the opposite because the boomers had their houses in the suburbs. They had the space. They could do it. They had the relationships. But the

younger generations were missing out on all that mentorship and training that comes either formally or informally when you're together. That's really been true in Canada too.

Gillian Riley: Yeah. It's everywhere, all over the world. People have really struggled, young people, with how to get face time with people they work with, how to build those connections. You think about loyalty and companies, how do you build that?

Steve Odland: Well, in culture. Because if they're not there, what is culture?

Gillian Riley: What is culture? And maybe they don't know what culture is. Figuring out how to build that is something that's going to be really important.

Steve Odland: Yeah. And then how do you put one face on an approach to a customer or a consumer when in fact there isn't a consistent culture. There's a lot of issues here and I know that we're going to be talking a lot about this in all of our work in Canada because it is just so critical.

Gillian Riley: It is so critical. I think it's critical everywhere but especially in Canada as we build out productivity and competitiveness.

Steve Odland: You're coming into The Conference Board of Canada following a 70-plus-year history in Canada. That history and engagement in Canada has evolved. It moved from a global business to more of a license arrangement and back. As you look at the opportunities for companies to engage with The Conference Board, where do you see the benefits?

Gillian Riley: I just love the rich history that exists and I've done some research and so many people have reached out to me who were either involved in The Conference Board in the past or knew something about The Conference Board or remembered it when their father was part of it in a meaningful way. It has a very meaningful and rich history as a group that provided a platform to support business leaders with the issues of the day, as a place to get information, as a place to understand insights, and as a place to work with peers in order to be more competitive, to do more things, and talk about things. It's a really meaningful part of our history in Canada.

Steve Odland: It's really needed more today than ever before. Whenever there's uncertainty, as you've lived it. I've lived it.

Gillian Riley: Yeah, exactly.

Steve Odland: When you're a CEO, where do you turn? You can go try to engage the advisory firms for millions of dollars and that's good. That's one angle. And that's apropos in some cases. Just getting together with other CEOs or other C-Suite members and talking through these issues. What are you doing? What are you hearing? How do we deal with this? Those insights are invaluable.

Gillian Riley: Yeah, they're huge, especially right now. We've had calls with a few people

that have already signed up that are interested. It ranges from energy to retailers. It's about talking to someone that is going through the same things we are. Whether it's regulation, interprovincial trade barriers, whether it's how to deal with trade, whether it's to deal with how to get capital or innovation or AI. All of these topics are super important right now.

Steve Odland: Yeah. And chief human resources officers (CHROs) feel like sometimes they're on an island in their own companies because they're trying to deal with all of these cultural issues and work-life issues and sometimes getting together with other CEOs and networking. That's what The Conference Board brings. It brings the insights and it brings the networking.

Gillian Riley: I think the CHRO is one of the most important roles right now in a company and giving them the tools they need for the future and peers to talk to best practices is beyond valuable.

Steve Odland: And the engagement of the business community. We're not a political organization and we don't get into any of that. We're totally nonpartisan. But we can and intend to play a constructive role in bringing the business community together. Maybe some cross-border with not just the US and North America but also leveraging our global resources in Europe and Asia, our China Center, and bringing all of those insights to bear, particularly for the benefit of Canada and the growth that's really possible for Canada.

Gillian Riley: I've spent a lot of time already with the Asian and the European folks and they're really excited to intersect on things with the Canadian companies and C-Suite individuals to share things, and the US counterparts as well. There's some really good synergies that can be driven out of all of that on a global scale.

Steve Odland: We talked about the elephant in the room. The political situation and politics. This is something CEOs deal with every day. CEOs need to remain nonpolitical and nonpartisan. The minute you start putting on a jersey or play for one team, you really start to lose half your customers, half your employees. It's a multi-constituency world. You really do have to stay neutral on this. That neutrality can really play a very positive role and the business community can be the adults in the room that transcend some of the political noise, right?

Gillian Riley: Yeah, that's right. That's important right now to really be on that scale of we're here to help, we're going to make it better, this is for the long term. This is not in the immediate. This will be good for everybody long term, regardless of the politics that might be at play.

Steve Odland: Yeah. It's interesting. Let's fast forward. None of us have a crystal ball, so we can't see the future. We don't know what it is. It's always unknown.

Gillian Riley: They say hindsight is 20-20.

Steve Odland: Yeah. And it was particularly effective in 2020, wasn't it? In the middle of a black swan event. You talk about the one year where you should have 20-20 vision. We didn't see anything coming there.

If you look forward five years or so and you're looking back, what do you think that the most important factors will be for Canadian business over the next few years?

Gillian Riley: There's a very high commitment in Canada right now to turn the country around, to build competitiveness, improve productivity. People love the country and want to make it better, working with partners and working with people around the world to do that.

If you look out and you think where will we be? Canada will be a very strong nation. It could be an energy superpower. It could be a technology power and a lot of investment into technology. We talked about AI adoption. It is a country with vast resources and highly educated individuals. It will be a nation to contend with on a global scale that will be a middle power. It will be very much somebody to watch out for. I'm excited to see Canada's future. I'm very optimistic about what's to come in the years ahead because it'll be great for future generations.

Steve Odland: Every businessperson listening to this in Canada should join us and be part of this great movement. You can learn more about us at www.tcb.org and look around. We've got pages on all of our global work and our centers around the world. And, of course, our newly reestablished business in Canada.

Gillian Riley: And events will be coming in Canada. Stay tuned.

Steve Odland: Oh, that be fun. Stay tuned is exactly right. Any final thoughts, Gillian?

Gillian Riley: There's a lot to do here and The Conference Board is a great platform to aid the country in moving this forward. The rising tides rise all the boats. And I think the opportunity to work with as many people as possible to really enable this country, the business community is an important element of that. It's not just about the government. This is a great platform to bring that to life in the business community.

Steve Odland: And we don't call it The Conference Board of Canada or nothing. Gillian Riley, thanks for being with us today.

Gillian Riley: Thank you. It was great to be here.

Steve Odland: And thanks to all of you for listening to C-Suite Perspectives. I'm Steve Odland, and this series has been brought to you by The Conference Board.

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