

# Bill C-5 Beneficiary Network Map

OSINT brief · Oct 3, 2026 · @Marie

## Summary

None of the 13 projects reviewed has a Brookfield entity as a named owner, proponent or lead contractor. Brookfield's exposure to the Bill C-5 pipeline is **indirect but growing**, through three channels:

- 1. **Capital:** the \$50B Brookfield–CPP "Maple Fund", launched Sept. 15, 2026 at Carney's own investment summit, targets Canadian megaprojects with over \$5B in equity. That is the scale of project C-5 fast-tracks.
- 2. **Upstream gas:** Brookfield's NorthRiver Midstream gathers and processes Montney gas, the supply basin for the B.C. LNG export projects being fast-tracked. NorthRiver lobbied Carney directly on April 30, 2025, and Brookfield is now exploring a sale valued at about C\$7B.
- 3. **Nuclear:** Brookfield controls Westinghouse. No Westinghouse project is on the federal list yet.

The documented direct winners are multinational energy and mining firms (Shell, Petronas, PetroChina, Mitsubishi, KOGAS, Western LNG). Self-enrichment by Carney is **not established**. A structural conflict of interest **is documented**.

### Evidence grades used below

| Grade | Meaning                                                  |
|-------|----------------------------------------------------------|
| A     | Primary record: government, regulatory or company filing |
| B     | Credible media reporting, two or more outlets            |
| C     | Partisan or advocacy source, or a single report          |
| —     | Searched, no link found                                  |

## Project beneficiary map

The owners of the fast-tracked projects are mostly foreign energy majors, Crown utilities and junior miners. Brookfield appears only indirectly, through gas supply to the LNG projects.

| Project                                                | Stage                                  | Owners / proponents / key contractors                    | Public money | Brookfield or Carney link                                           | Grade |
|--------------------------------------------------------|----------------------------------------|----------------------------------------------------------|--------------|---------------------------------------------------------------------|-------|
| <a href="#">NWMO deep geological repository</a> , Ont. | Being listed under the Act (June 2026) | Nuclear Waste Management Organization                    | Not checked  | None found                                                          | —     |
| <a href="#">Grays Bay Road and Port</a> , Nunavut      | Being listed under the Act             | West Kitikmeot Resources Corp.                           | Not checked  | None found                                                          | —     |
| <a href="#">Mackenzie Valley Highway</a> , NWT         | Being listed under the Act             | Government of the NWT                                    | Not checked  | None found                                                          | —     |
| <a href="#">Ksi Lisims LNG</a> , B.C.                  | Referred, Nov. 2025                    | Western LNG and Rockies LNG (U.S.), Nisga'a Nation       | Not checked  | Indirect: needs Montney gas, where Brookfield's NorthRiver operates | B     |
| <a href="#">North Coast Transmission Line</a> , B.C.   | Referred, Nov. 2025                    | Twinning lines to power the region, including Ksi Lisims | Not checked  | None found                                                          | —     |
| <a href="#">Crawford nickel mine</a> , Ont.            | Referred, Nov. 2025                    | Canada Nickel Company                                    | Not checked  | None found                                                          | —     |
| <a href="#">Sisson tungsten mine</a> , N.B.            | Referred, Nov. 2025                    | Not verified here                                        | Not checked  | None found                                                          | —     |
| <a href="#">Nouveau Monde graphite mine</a> , Que.     | Referred, Nov. 2025                    | Nouveau Monde Graphite                                   | Not checked  | None found                                                          | —     |
| <a href="#">Iqaluit hydro</a> , Nunavut                | Referred, Nov. 2025                    | Not verified here                                        | Not checked  | None found                                                          | —     |
| <a href="#">LNG Canada Phase 2</a> , B.C.              | Referred, Sept. 2025                   | Shell, Petronas, PetroChina, Mitsubishi, Korea Gas       | Not checked  | Indirect: Montney gas supply via NorthRiver                         | B     |

| Project                                             | Stage                                    | Owners / proponents / key contractors                                                                               | Public money                                           | Brookfield or Carney link                                            | Grade |
|-----------------------------------------------------|------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|-------|
| <a href="#">Darlington New Nuclear (SMR)</a> , Ont. | Referred, Sept. 2025                     | OPG; GE Vernova Hitachi (reactor); Aecon-Kiewit; AtkinsRéalis                                                       | \$970M <a href="#">Canada Infrastructure Bank loan</a> | None: uses GE Hitachi, not Brookfield's Westinghouse                 | A     |
| <a href="#">Red Chris mine expansion</a> , B.C.     | Referred, Sept. 2025                     | Not verified here                                                                                                   | Not checked                                            | None found                                                           | —     |
| <a href="#">Wind West offshore wind</a> , N.S.      | Strategy; bidders prequalified June 2026 | Published bidders: Northland Power, DEME, Ming Yang, Simply Blue, Jan De Nul, Hanwha-Q Energy, DP Energy consortium | Federal support pledged                                | Brookfield not among published names; some bidders kept confidential | B     |

The MPO list also includes [Port of Churchill upgrades and Northern all-weather roads](#), plus several strategies; their owners are not mapped here yet.

## Brookfield exposure points

The strongest documented link is the Maple Fund: Brookfield launched a vehicle sized for C-5 megaprojects at a summit Carney hosted.

| Channel                    | What is documented                                                                                                                                                                                           | Why it matters                                                                                                                                             | Grade |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| <a href="#">Maple Fund</a> | Brookfield and CPP Investments, up to \$25B equity each over five years, launched Sept. 15, 2026 at Carney's Canada Investment Summit.<br><a href="#">Projects need over \$5B in equity; none named yet.</a> | Positions Brookfield to finance the projects C-5 speeds up. In 2024, while Carney chaired Brookfield, its pitch <a href="#">sought \$10B from Ottawa</a> . | A/B   |

| Channel                                           | What is documented                                                                                                                                                                  | Why it matters                                                                                                                                         | Grade |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| <a href="#">NorthRiver Midstream</a>              | Brookfield Infrastructure's Montney gas gathering and processing network in B.C. and Alberta, bought from Enbridge for C\$4.3B. Now exploring a sale at about C\$7B.                | Fast-tracked LNG export raises demand for Montney gas. NorthRiver <a href="#">lobbied Carney on April 30, 2025</a> despite being on his ethics screen. | A/B   |
| <a href="#">Westinghouse</a>                      | Brookfield and partners own 51%; the purchase was financed through the transition fund Carney led.                                                                                  | No Westinghouse project is on the federal list. Watch for future nuclear designations.                                                                 | A     |
| <a href="#">Brookfield Global Transition Fund</a> | Carney remains eligible for its long-term incentive plan, plus Brookfield stock options and deferred share units.                                                                   | His future payouts rise with Brookfield's performance. The <a href="#">screen's administrators don't know the fund's assets</a> .                      | A/B   |
| Ethics screen coverage                            | Brookfield's COO testified that <a href="#">about 95% of Brookfield companies are outside the screen</a> . The screen was <a href="#">applied 6 times out of 13 flagged cases</a> . | Most of the portfolio can be affected by his decisions without recusal.                                                                                | B/C   |

## People network

The people around C-5 are energy-industry and Brookfield-adjacent insiders. None is shown to have steered a project toward Brookfield.

| Person                       | Role                                                          | Tie of interest                                                                                                                              | Grade |
|------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------|
| <a href="#">Dawn Farrell</a> | CEO, Major Projects Office; pay <a href="#">\$577K-\$679K</a> | Former Trans Mountain CEO and chair; TransAlta CEO 2012-2021, when <a href="#">deal records list a Brookfield transaction</a> with TransAlta | A/B   |

| Person                               | Role                                                      | Tie of interest                                                                                          | Grade |
|--------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------|
| <a href="#">Marc-André Blanchard</a> | Carney's chief of staff; co-administers the ethics screen | Decides when Carney recuses on Brookfield matters                                                        | A     |
| <a href="#">Michael Sabia</a>        | Clerk of the Privy Council; co-administers the screen     | Same; MPO sits under the Privy Council Office                                                            | A     |
| <a href="#">Sam Pollock</a>          | CEO, Brookfield Infrastructure (owns NorthRiver)          | Met Carney May 6, 2025 although covered by the screen                                                    | C     |
| <a href="#">Justin Beber</a>         | COO, Brookfield                                           | Held a private meeting with Carney that did not trigger the screen                                       | C     |
| <a href="#">Connor Teskey</a>        | CEO, Brookfield Asset Management                          | Launched the Maple Fund at Carney's summit                                                               | A     |
| <a href="#">Dominic LeBlanc</a>      | Minister responsible for the Building Canada Act          | Advises the PM on which projects go to the MPO; held the role as of June 2025, current holder to confirm | B     |

Grade C rows come from Conservative Party statements about committee testimony. Confirm them against the [Ethics Committee transcripts](#) before publishing.

## Indigenous rights and Crown land

C-5 does not sell Crown land. It lets cabinet approve projects on lands where title and rights are often unresolved, and exempt them from laws in [Schedule 2](#), including the Fisheries Act.

- **Court challenge:** nine Ontario First Nations (Alderville, Apitipi Anicinapek, Aroland, Attawapiskat, Fort Albany, Ginoogaming, Kitchenuhmaykoosib Inninuwug, Oneida Nation of the Thames, Wabauskang) seek to [strike down C-5 and Ontario's Bill 5](#), with [\\$100M in damages](#). No ruling found as of this brief.
- **Ring of Fire:** the challenge flags it as a key concern, since Ontario wants it designated a [nation-building project](#).
- **Consultation record:** the first round of referrals had [no Indigenous-led projects](#). LNG Canada faces [Indigenous and environmental opposition](#).

- **Counter-evidence:** the Nisga'a Nation is a proponent of Ksi Lisims. Ottawa [doubled the Indigenous Loan Guarantee Program to \\$10B](#) and created an Indigenous advisory council to the MPO.

Nations are divided, so a blanket "sold out" claim will not hold. A claim that C-5 shifts the default from consent to after-the-fact consultation is well supported.

## Gaps and next steps

The missing link is still an act: a C-5 designation, exemption or federal financing decision that benefits a Brookfield entity. These checks would find it or rule it out.

- ☐ Pull the MPO's [referred-projects dataset](#) (CSV) and fill the owners for Red Chris, Sisson, Iqaluit hydro, Port of Churchill and the strategies
- ☐ Cross-check each owner and contractor against Brookfield's portfolio list in its annual filings
- ☐ Search the federal Registry of Lobbyists for Brookfield, NorthRiver and Westinghouse communications with the PMO, PCO and MPO
- ☐ Track the first Maple Fund investments and check them against MPO-referred projects
- ☐ Identify who bought NorthRiver, if the sale closes, and at what price
- ☐ Confirm which LNG projects contract gas processing or transport through NorthRiver
- ☐ Request the Ethics Commissioner's recusal records via ATIP; the screen's six applications are not public
- ☐ Check Ontario Superior Court for the status of the nine First Nations' challenge
- ☐ Verify Grade C claims against the Ethics Committee transcripts

Until one of these turns up a direct benefit, the defensible finding is a **documented structural conflict of interest**, not proven self-dealing.

## Sources

- [Government of Canada: projects being listed under the Building Canada Act \(June 2026\)](#)
- [Major Projects Office: About us](#)
- [McCarthy Tétrault: newly referred projects and proponents](#)
- [Canadian Press via BNN Bloomberg: Maple Fund launch](#)
- [The Logic: Brookfield's 2024 fund pitch](#)

- [DealStreetAsia/Reuters: NorthRiver sale](#)
- [Torys: Enbridge sale to Brookfield](#)
- [Globe and Mail: Carney's ethics screen](#)
- [OpenParliament: Ethics Committee, Dec. 8, 2025](#)
- [Ricochet: ethics screen applications](#)
- [Energy Intelligence: Westinghouse financing](#)
- [World Nuclear News: Darlington contracts](#)
- [Riviera: Wind West prequalified bidders](#)
- [Wealth Professional: First Nations court challenge](#)
- [York University EJS Clinic: Schedule 2 analysis](#)
- [Conservative Party: committee testimony statement](#) (partisan source)