

# BUSINESS OPPORTUNITIES FOR ICELANDIC COMPANIES IN CANADA

**Nancy Ward**  
Founder and Principal  
Grow Trade Consulting Inc.



Embassy of Iceland  
Ottawa

 **Business Iceland**

**Grow Trade**  
CONSULTING INC.

# ABOUT US!

Our team helps SME clients reach their export goals in the Canadian market!

**2004**

Grow Trade  
Consulting founded

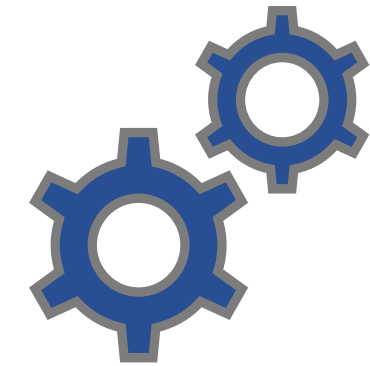
**15+**

EDOs  
represented

**1000+**

Companies  
supported

## Our Services



Customized Market Research

B2B Partner Searches

Market Entry Analysis & Strategies

Product Viability & Positioning Studies

Customs & Regulatory Guidance

Trade Mission & Show Management

**Grow Trade**  
CONSULTING INC.

# Meet Our Team.....



**Nancy Ward**  
Founder and Principal



**Chris Leslie**  
Managing Director



**Kirsten Ross**  
Communications Manager  
Sr. Market Access Consultant



**Joanne Walsh**  
Administration Manager  
Sr. Market Access Consultant



**Aimee Pao**  
Sr. Market Access Consultant



**Susan Baka**  
Sr. Market Access Consultant



**Audrey Tse**  
Market Access Associate



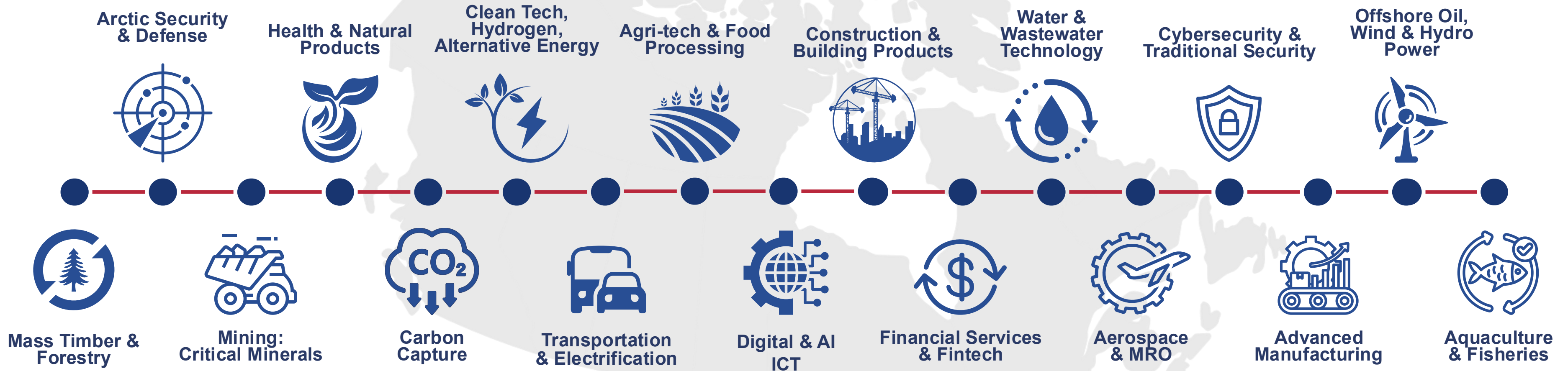
# PRIORITY SECTORS

Renewable Energy & Cleantech

Technology & Innovation

Fisheries & Food

# MULTI-REGION OPPORTUNITY SECTORS... A FEW OF MANY



# MAJOR PROJECTS MAP



Located on the  
Government of Canada -  
[Major Projects](#) site

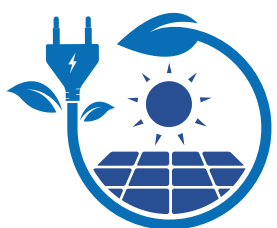


# RENEWABLE ENERGY & CLEANTECH:

## Hydro, Wind, Solar



- Canada: **3<sup>rd</sup>** largest producer of **hydroelectricity** in the world.
- **500** hydropower facilities (largest areas in QC, NL, BC, MB).
- **63%** of our nation's electricity is generated by **hydropower**.
- ON has significant **untapped hydroelectric generation** opportunities.
- Several large-scale **transmission projects** underway or planned.



- Canada's **solar energy capacity** grew **92%** (2019-2024).
- **217** major solar energy projects producing power in Canada
- SK has **highest potential** in Canada followed by MB and AB.



- **337** wind energy projects in Canada currently producing power.
- **4** offshore **wind energy** areas named on NS's offshore (2025).
- **NS: potential** to become a wind/clean energy **superpower**.

### Current Projects Examples

#### Yukon - B.C. Grid Connect Project

Will tie the Northwest Critical Conservation Corridor together, delivering low-cost, clean electricity to local communities along the West Coast.

#### North Coast Transmission Line (NCTL)

Major initiative to twin an existing transmission line. The NCTL will more than double the electricity capacity in the region, enabling the electrification of industrial projects

#### Churchill Falls: Newfoundland and Labrador

Major hydroelectric power plant with a capacity of 5,428 megawatts, making it Canada's second-largest after the Robert-Bourassa Generating Station (QC).

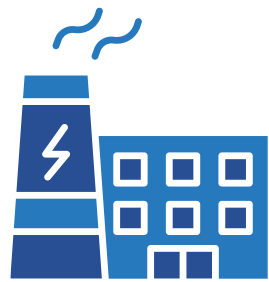
#### Wind West Project: Nova Scotia

Canada's first offshore wind development in a 25 km buffer zone around Sable Island; turbines expected to be built in 10 years. Total offshore potential areas cover more than 19,500 km<sup>2</sup>.

#### Ontario Power Generation

Has started redevelopment of its older hydroelectric generating stations, increasing generating capacity.

# RENEWABLE ENERGY & CLEANTECH: Geothermal, Carbon Capture, Utilization & Storage (CCUS)



- **Geothermal Energy** potential in western regions (BC YT, AB).
- Pilot projects in **Meager Creek** (BC); **E2E Energy Solutions** (AB).
- Emerging **technologies** (Closed-Loop and Enhanced Geothermal Systems) leading to potential **commercial-scale** development.



- Canada has **3rd** most **CCUS** projects globally.
- **6** operating facilities; **5** under construction, **37** planned.
- Current projects: **79%** (AB), **12%** (SK), rest in BC, MB, ON, QC.
- **62.6 million tonnes** of **CO<sub>2</sub>** stored in Canada. (May 2025)
- Canada has **464 km** of operating **CO<sub>2</sub> pipeline** infrastructure.

## Current Projects Examples

### Deep Sky's first facility (Deep Sky Alpha)

Began operations in August 2025 in Innisfail, Alberta. It is North America's first direct air capture facility to sequester captured CO<sub>2</sub> underground, and it uses multiple technologies to test and optimize different methods.

### Swan Hills Geothermal Power Plant: Alberta

Commissioned in January 2023, is the only commercial geothermal power plant operating in Canada. This hybrid plant uses both geothermal and natural gas to generate power.

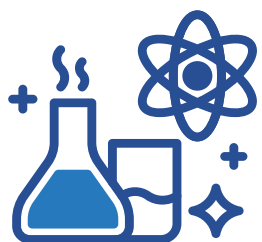
### Open Access Wabamun Carbon Hub: Alberta

Led by Enbridge, the hub is being developed to provide utility-scale CO<sub>2</sub> transportation and storage serving CO<sub>2</sub> capture projects, being designed on an open-access basis for other nearby industrial facilities.

### Boundary Dam Carbon Capture Project (SaskPower)

In 2014, Boundary Dam Power Station became the first power station in the world to successfully use Carbon Capture and Storage technology. Today, it produces 115 megawatts (MW) of power - enough to power about 100,000 homes.

# TECHNOLOGY & INNOVATION: Life Sciences & Ocean Technology



- Canada's **life sciences sector**: critical to the national innovation economy!
- **2000+** companies, 220,000+ employed, **\$82.1** billion (Canada's GDP 2023)
- World-class research institutions and a growing number of **life science clusters**.
- **Opportunity** in **biopharmaceuticals, medical tech, digital health, neuroscience**.
- **Ontario**: major global producer of **medical isotopes** (CANDU nuclear reactors).



- Canada has the world's longest coastline and a thriving ocean tech sector.
- **Ocean Tech** key areas: marine **robotics, acoustics, navigation systems**.
- **31%** increase in the number of **ocean tech company** starts (2022-2024).
- Canada's ocean economy is aiming to grow to **\$220 Billion** by 2035.
- Top regions: **BC** (underwater vehicles), **Atlantic Canada** (robotics, ocean sensing)

## Canadian Genomics Strategy projects announced in 2025 (combined \$18 million funding)

### Atlantic Oysters:

genomics-based breeding program will develop MSX-resistant oysters - protecting coastal jobs, food security and a multimillion-dollar industry.

### Precision Heart Health:

Using genomics-informed bio-inks, researchers will 3D-print heart tissue to better model disease and test drugs—paving the way for safer, more personalized treatments

### Smarter Cancer Diagnostics:

Two new prostate cancer tests aim to reduce unnecessary biopsies, improve patient outcomes and cut health-care costs bringing precision medicine to more patients.

### Supercharging Medical Research:

A new proteomics platform will make high-precision protein analysis faster and more affordable—accelerating drug discovery and disease research across Canada.

# DIGITAL TECHNOLOGY & INNOVATION:



*“From the Arctic tundra to Toronto and Vancouver tech corridors, Canada’s collaborative ecosystems drive sustainable growth across sectors”*



- Canada is one of the world’s **largest cybersecurity innovation hubs**.
- **Canada-Iceland Seminar 2025**: Geopolitics & Security in the Arctic and North Atlantic: Both regions have recognized the growing need to respond to cyber threats.
- **Canada’s** Communications Security Establishment (**CSE**) and **Iceland’s** Computer Emergency Response Team (**CERT-IS**) are essential in mutual initiatives.
- Canada is a leader in **AI and quantum computing** both being **leveraged** for advanced **cybersecurity solutions** (i.e. AI-driven threat detection and quantum-safe encryption).
- National Innovation Centre for Cyber Security in Fredericton NB is a **key research hub**.
- **Dual use technologies** for military and civilian applications, such as **radar, satellites, GPS, the Internet**.



- **Data Centre investments** to support **AI Boom: \$9.04 billion** by **2029**, driven by cloud services, IoT, and big data.
- Canada’s **cooler climate** and abundant **renewable energy sources** provides **ideal conditions**, especially with a growing focus on **sustainable operations**.
- Significant government **investment** is through strategies like the **Canadian Sovereign AI Compute Strategy** to build domestic **AI capacity**.
- **Private developments** like planned Qscale **multi-billion\$** centre near **Toronto**, and several large **AI-focused hubs** in **Alberta**.

## Anchored by Several Dynamic Tech Corridors & Innovation Hubs

### “Silicon Valley North” - Toronto-Waterloo Corridor:

Canada’s largest technology cluster houses over 15,000 tech companies and fosters valuable cross-sector partnerships.

### Montreal’s innovation District:

A global AI powerhouse, with organizations like **MILA** and **Element AI** leading groundbreaking research and development.

### Vancouver’s Tech Ecosystem:

Attracts international talent and investment, particularly in gaming, digital media, and cleantech sectors.

### Other Notable Innovation Centers:

- **MaRS Discovery District** (Toronto)
- **Vector Institute** (Toronto)
- **Volta** (Halifax)
- **Platform Innovation Centre** (Calgary)
- **Alberta Machine Intelligence Institute** (Edmonton)

### **DIGITAL** (Canada’s Federal Tech Cluster Initiative)

Brings together industry leaders, SMEs, and post-secondary institutions to collaborate, innovate and develop technology solutions in critical sectors.

# FISHERIES, FOOD & AQUACULTURE



- **19,859** fishing industry businesses: **56%** in Newfoundland and Labrador and Nova Scotia (2025).
- **520+** seafood preparation and packaging industry businesses: over **21%** in Nova Scotia.
- The industry contributes **\$5 billion+** annually and employs over **130,000** people.
- Canada: top **global exporter of fish and seafood** including lobster, crab, shrimp, salmon, groundfish.
- Top **4 import groups**: salmon, shrimp and prawns, lobster, tuna (56% of total import values).
- Key opportunities: **aquaculture**, primary harvesting, food processing, and **technology development**.

## Canadian Aquaculture

**\$1.25 billion** in production value from **145,985 tonnes** of output; employs **17,000+**, contributes **\$2.03 billion** to Canada's GDP and generating **\$882.8 million** in exports.

## Current Projects Examples

### Enhancing Aquaculture Productivity with Environmental Genomics

Announced in June 2025, a \$ multi-million project, led by NL-based eDNAtec, in partnership with MOWI in Campbell River, BC.

### AI-Enabled Technology

Federal support for a project led by Grieg Seafood to use AI and data analytics for sustainable aquaculture technology, with the goal of reducing stock losses and supporting higher yields.

### Fisheries and Aquaculture Clean Technology Adoption Program (FACTAP)

Federal program to fund installation of clean technologies. Projects include advanced water and waste treatment systems, the replacement of diesel generators, and the use of sustainable buoy materials in shellfish farming.



TRADE SHOWS & EVENTS



OCTOBER 19-21, 2026 | TORONTO, ONTARIO



FORGING GEOTHERMAL INNOVATION  
JUNE 8 - 12, 2026 | CALGARY, CANADA



APRIL 7-8 | MUSKOKA, ON



JUNE 9-11, 2026 | CALGARY, ALBERTA



Charting the Course for Canada's Water Future

MAY 4-7, 2026 | NIAGARA FALLS, ONTARIO



CANADA'S NATIONAL CCUS CONVENTION

SEPTEMBER 15-17, 2026 | EDMONTON, ALBERTA



TORONTO 2026 DATES TBD



JUNE 8-10, 2026 | HALIFAX, NOVA SCOTIA



APRIL 14-15, 2026 | HALIFAX, NOVA SCOTIA



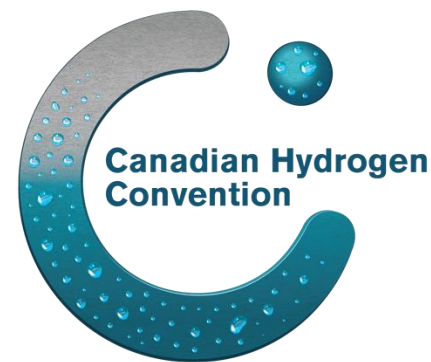
Fisheries Council of Canada  
Conseil Canadien des Pêches

FCC ANNUAL CONFERENCE 2026 DATES TBD



Newfoundland Aquaculture

NOVEMBER 17-18, 2026 | ST. JOHN'S NL



APRIL 21-22, 2026 | EDMONTON, ALBERTA



OCTOBER 28-30, 2026 | OTTAWA, ONTARIO

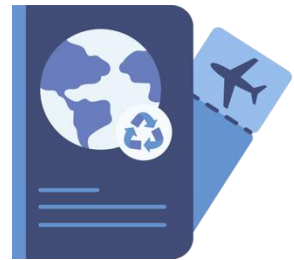


MAY 11-14, 2026 | VANCOUVER, BC

# OUTBOUND TOURISM: Trends in Canadian Travel



- Canadian-resident return trips from the **United States** was **down 29.7%** year over year. (August 2025).
- **1 in 5** Canadian travellers have  **canceled a trip** to the **United States** in recent months.
- **80%** of Canadians are **planning to travel** as much, or more, **in the coming year** compared to 2025. (Internationally)
- **3 in 10** Canadians plan to **travel more** in the next **12 to 18** months, to explore **new places** and **authentic experiences**.
- **Cruising** has gained popularity, with **interest rising** among Canadians to **61%**, from 49% the year prior.
- **2300+** round-trip flights between **Canada and Iceland**, roughly 3 one-way flights a day (in **2025**), a **35% YoY** increase.
- **WestJet** and **Air Transat**, has confirmed **direct flights** between **Canadian cities** and **Reykjavík**. (summer 2026)
- **Icelandair** increasing operation **8.7% YoY** (Mainly from Toronto, Vancouver, Halifax). **Air Canada** remains steady.
- The current moment **represents** a significant **opportunity** for tourism **strategy** and **planning** (*Environics Research 2025*).





# MARKET ENTRY TO CANADA

CHANNELS  
AND  
CONSIDERATIONS

**Grow Trade**  
CONSULTING INC.

 **Business Iceland**



# MARKET ENTRY CHANNELS



## **Indirect Exports & Online Sales**

Agent, Broker, Sales Representative, Distributor, B2C



## **Direct Exports**

Direct to End Users, CARM



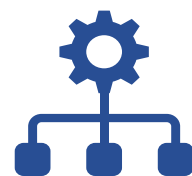
## **Set up a Canadian Office**

Branch Offices, Subsidiary, Sole Proprietorship, Partnership, Greenfield



## **Partnerships**

Acquisitions, Investments, Joint Ventures, Licensing Agreement



## **EPCM Connections**

Engineering, Procurement, and Construction Management



## **Government Procurement**

Federally, provincially, and through municipalities

# SECURING A DISTRIBUTION PARTNER IN CANADA: Considerations



- **Success in Canada** often combines **multiple models**, of **market entry** and adapting the approach as market presence grows.
- The **key** is selecting a model that **aligns with your company's capabilities**, meets **Canadian market requirements**, and balances **consumer expectations**.
- **Securing a distributorship** is the **most common way** for foreign companies to start **selling in Canada** - offers **knowledge** of **local laws, markets** and **industry** customs and conditions.
- This will entail a **legal contract** - **Distributor Agreement** - drafted by both the supplier and the potential Canadian representative partner that **outlines the terms and conditions**.
- This agreement **typically includes** provisions related to **pricing, payment terms, delivery schedules, marketing** and advertising, **intellectual property rights**, and termination parameters.
- **Specific industries** are **regulated** by **federal or provincial law**. Contract law is a **complex topic**, and we recommend **securing the services of an expert** for review and oversight.



**Systems  
Integration**



**Licensing  
Agreements**



**Partner/Reseller  
Networks**



**SaaS**

**ENTERING NEW  
MARKETS:  
TECH-RELATED  
PRODUCTS AND  
SERVICES**

# ENGINEERING, PROCUREMENT, AND CONSTRUCTION MANAGEMENT

## Services and Companies in Canada



- **EPCM services** are used to support a variety of sectors, including **energy, mining, infrastructure,** and **manufacturing.**
- EPCM firms **manage the entire project lifecycle,** from initial studies and **design to procurement, construction, site supervision** and **commissioning.**

### A Few Examples

**Atkins Réalis:** Operates globally and is involved in major infrastructure, transit, and energy projects in Canada.

**PCL Group:** Specializes in various construction projects, including commercial and office buildings and civil infrastructure with expertise in managing EPCM (Engineering, Procurement, and Construction Management) projects.

**Fluor:** A global company that handles complex and challenging projects, including large-scale EPC projects.

**Bantrel Co.:** A leading provider of EPC services in Canada, focusing on energy projects and known for its emphasis on safety and quality.

**Valard Construction:** Specializes in utility infrastructure projects and has expertise in engineering, procurement, and construction.

**JDS Mining:** Offers EPCM services with a focus on the mining sector.

**The EPCM Group:** A global firm that delivers end-to-end solutions for manufacturing and operational challenges.

# GOVERNMENT PROCUREMENT

## Introduction & Gateways

 Business Network

**merx.**  
by SOVRA

**BIDS<sup>®</sup>Alert**

 **bids&tenders<sup>®</sup>**

**Biddingo.com**  
Governmental Contract Portal

### **Government of Canada (CanadaBuys)**

- Managed by Public Services and Procurement Canada (PSPC).
- Guided by Federal laws and regulations and Treasury Board of Canada policies.
- Largest buyer of goods and services in Canada.

### **Procurement Activities**

- Conducted in an open, fair and transparent manner for all suppliers.

### **Provincial, Territorial and Municipal Tenders**

- Advertised separately on respective procurement websites and systems.

# GOVERNMENT PROCUREMENT

## Opportunity Sectors: a few examples

### Public Services and Procurement Canada (PSPC)

Oversees many diverse and focused procurement initiatives that support Canada's economic, environmental, and social policy goals..

**\$37+** Billion Annually



Military & Defence



ICT & Cybersecurity



Infrastructure



Energy

# Considerations & Strategies for Success

- ✓ Understand Canada's **geography, key markets** and **regional business cultures**.
- ✓ Know your competition & define your **value proposition**.
- ✓ Canadian **nuances, taxes, privacy laws,** and **language considerations**.
- ✓ Requirements: **Business Number, documentation, regulations, compliance, CARM.**
- ✓ **Website** optimization, up-to-date **content,** and **active social media**.
- ✓ Forward looking **customized market research**.
- ✓ **Subscribe** to **online publications** for Canadian **trends** and **updates**.
- ✓ Explore upcoming **trade events** and **trade missions**.
- ✓ **Many** major infrastructure **projects** involve **Indigenous collaboration**.



✓ **Your International Marketing Strategy:**

Research, understand local culture, tailored marketing mix, and establish local partnerships.

✓ **Focus on Brand Building and Value Creation:**

Stop chasing leads and get leads chasing you - create a strong, credible brand.

✓ **Focus on Long-Term Growth:**

Prioritize customer retention, expand your network, monitor key metrics.

✓ **Know what to Track:**

Export success is about long-term impact, customer loyalty, market integration, and scalability. Track adoption, retention, influence, and sustainability to ensure you thrive in global markets.

The background of the right side of the slide features a dark blue gradient with silhouettes of hikers on a mountain peak. One hiker stands on the highest peak with arms raised in triumph, while others are seen climbing or resting on lower ledges. The overall mood is one of achievement and perseverance.

**BUILDING  
SUSTAINED  
MARKET  
PRESENCE FOR  
SUCCESS**

**Beyond Leads and Initial  
Transactions**



# HOW WE CAN HELP YOU SUCCEED IN CANADA



# Our Approach and Process

**Grow Trade**  
CONSULTING INC.

## 1. Initial Consultation

We will have an introductory call, to get to know the client, their business objectives, unique value proposition, comparative advantage, and their distribution strategy.

## 2. Project Scope Preparation

We prepare a document that captures our initial conversation, any additional questions for the client and an estimated project completion time frame.

## 3. Approval from Client

We request the client reviews the project scope, makes any comments and amendments based on their business objectives for the Canadian market.

## 6. Final Report Submitted

We provide the client a comprehensive report tailored to the objectives set out in the initial project scope, requesting confirmation of receipt, and welcoming any questions.

## 5. Ongoing Communication

We engage with the client throughout the project duration We are available every step of the way to answer or ask questions and provide progress updates.

## 4. Project Assigned

Once the project is client-approved, one of our expert consultants is introduced to start market research, partner identification including qualified partner searches.



# Current Partners



We are the Canadian member for IBG Global, a global network of 20 independently owned international trade consultancies that provide market entry services to exporters, and investment promotion to economic development agencies.



# We Liaise Regularly with Professional Organizations

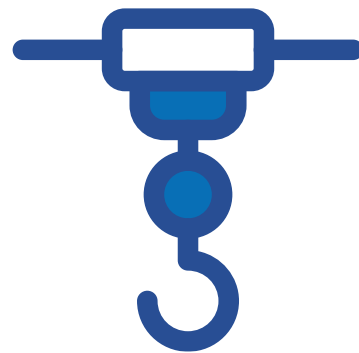
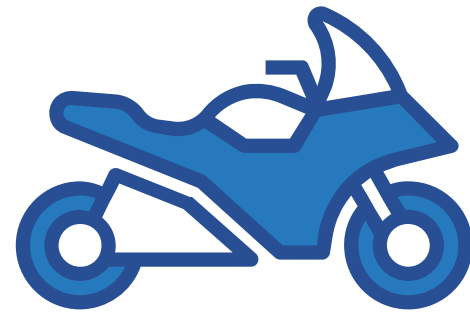
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CONSULTING INC.





**Global companies find success in the Canadian market ....**

from **transit fire suppression devices** to **natural cleaning products** from **off road vehicles** to **insulated hooks and hangers** from **clean fuel additives** to **sustainable prescription packaging** .... and everything in between.



**Success  
in  
Canada!**





# Thank You & Questions

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