



Ontario Financing Authority

2026–29 Business Plan Highlights

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The Honourable Peter Bethlenfalvy
Minister of Finance

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Executive Summary

The Ontario Financing Authority (OFA) is a Provincial Crown agency established by the *Capital Investment Plan Act, 1993*. The initiatives in the OFA's 2026–29 *Business Plan* will focus on achieving the objectives set out in the Act. The Business Plan covers a three-year planning horizon. Initiatives for the 2026–29 Plan include:

1. Executing the Province's borrowing program including the Green Bond program, in a manner that minimizes Interest and Other Debt Servicing Charges (IOD) over the term of the fiscal plan and beyond, while operating within prudent risk exposure limits and balancing, to the degree possible, the Province's debt maturity profile.
2. Managing and reporting on the Province's debt, investments, Ontario Nuclear Funds and financial risk, and contributing to the development of the Province's fiscal plan and outlook, including progress reporting on Ontario's debt burden reduction strategy.
3. Managing key financial relationships by building and maintaining connections with investors in both existing and new markets, as well as relationships with banks, financial service providers and investment dealers.
4. Providing effective cash management and banking services to all ministries on a centralized basis.
5. Supporting the government on key strategic priorities by providing strategic advice on corporate and electricity finance projects and policies, including analysis and advice on borrowing, investing and financial risk management activities undertaken by public bodies and other financing, investment and business support proposals.
6. Managing the availability, integrity, security and capacity of the highly customized and integrated financial systems and information technology environment to ensure the OFA and Ontario Electricity Financial Corporation (OEFC) can deliver on their mandates.
7. Promoting and enhancing the OFA's Core Cultural Values. The One OFA People Plan outlines a guiding vision and purpose, aligning key priorities to maximize connection and engagement for current and future OFA employees.
8. Prioritizing digital transformation initiatives to better support digital collaboration, strengthen data use for decision-making and reporting, and create efficiencies to better support growing business, Information Technology (IT) and cyber security demands.

Environmental Scan

Economic Conditions

Global economic growth remains resilient but has shown signs of slowing as U.S. trade policy changes reshape international trade and add upward pressure on costs. The rise in U.S. tariffs has disrupted trade flows, increased uncertainty and weighed on investment across many economies, including Ontario. Ontario's real gross domestic product (GDP) grew by 0.5 per cent in the third quarter of 2025, following a decrease of 0.7 per cent in the previous quarter.

As the Ontario economy adjusts to the impact of U.S. tariffs, uncertainty remains elevated and continues to impact the economic outlook. Private-sector forecasters¹, on average, expect Ontario real GDP growth to be 1.1 per cent in 2025 and 1.0 per cent in 2026 before accelerating to 1.9 per cent in 2027 and 2.0 per cent in 2028.

U.S. trade policy represents a significant risk to Ontario's economic outlook. Ontario's substantial trading relationships with the United States expose the economy to shifts in U.S. trade policy and related uncertainty. In addition to the potential immediate and direct impact on trade flows caused by shifts in U.S. trade policy, elevated business uncertainty and the risk of further tariffs could dampen business investment. This could lead to reduced construction and weaker investment in productivity-enhancing machinery and equipment. Meanwhile, geopolitical conflicts continue to pose downside risks to the global economy, threatening to disrupt the supply chains and prices.

On the upside, rising demand for new technologies, such as artificial intelligence, could support renewed business expansion and contribute to increasing productivity growth. As well, efforts to reduce and eliminate interprovincial trade barriers, coupled with federal government plans to expedite development in key infrastructure projects, could help boost economic growth over the medium term.

The United States remains Ontario's largest trading partner, accounting for over 77 per cent of Ontario's merchandise exports. According to the survey of leading business economists compiled by *Blue Chip Economic Indicators* released in December, U.S. real GDP is expected to increase by 1.9 per cent in each of the years 2025 and 2026.

Global oil supply significantly outpaced sluggish demand in the past year, driving crude oil price lower. The West Texas Intermediate (WTI) crude oil benchmark price declined from an average of \$77 U.S. per barrel in 2024 to \$65 U.S. per barrel in 2025. Soft market conditions are expected to further lower the WTI crude oil price to an average of \$59 U.S. per barrel in 2026 before rising to \$67 U.S. per barrel in 2028.

¹ Based on the average of private-sector forecasts as of January 8, 2026.

The Canada-U.S. exchange rate declined from an average of 73.0 cents U.S. in 2024 to 71.6 cents U.S. in 2025. Private-sector forecasters currently expect the Canadian dollar to appreciate from 73.2 cents U.S. in 2026 to 75.5 cents U.S. in 2028.

Financial Markets

Most major central banks have eased monetary policy amid moderating consumer price inflation. However, policymakers face a balance between reducing policy rates to support economic growth while inflationary pressures remain, particularly those relating to tariff-related cost increases. The Bank of Canada began its rate-easing cycle in June 2024 as inflation was declining sustainably towards the Bank's two percent target. Between June 2024 and October 2025, the Bank lowered the overnight rate from 5.00 per cent to 2.25 per cent and has held the policy rate at 2.25 per cent since. The U.S. Federal Reserve began lower policy interest rates in September 2024, reducing the target range for the federal funds rate from between 5.25 and 5.50 per cent in August 2024 to between 3.50 and 3.75 per cent in December 2025.

The Canadian three-month Treasury bill yield declined from 4.4 per cent in 2024 to 2.6 per cent in 2025. According to private-sector forecasters, the Canadian three-month Treasury bill yield is expected to moderate further to an average of 2.2 per cent in 2026 before rising to 2.5 per cent in 2027 through 2028. Private-sector forecasters expect the U.S. three-month Treasury bill yield to average 3.4 per cent in 2026 before declining to 3.2 per cent in and 3.0 per cent in both 2027 and 2028.

The 10-year Government of Canada bond yield averaged 3.2 per cent in 2025 slightly down from 3.3 per cent in 2024. According to private-sector forecasters, the 10-year Government of Canada bond yield is projected to average 3.3 per cent in 2026 before rising to 3.5 per cent in 2027 and through 2028. Private-sector forecasters expect the 10-year U.S. government bond yield to average 4.1 per cent in 2026 and through 2028.

Government Initiatives

In January 2024, Ontario released its Sustainable Bond Framework², replacing its Green Bond Framework from 2014. The Framework allows for a broader range of potential bond offerings in the future and includes ten Green categories and five Social categories.

The OFA will continue to provide loans to public bodies in support of government initiatives.

The OFA will also provide financial analysis and advice as required, including advice on the Province's investments in its business enterprises, Ontario's *Energy for Generations* integrated energy plan, nuclear financing initiatives, and initiatives to reduce costs, enhance efficiency and maximize value.

Regulatory Compliance

The OFA will ensure that information required to be disclosed by the Province in:

- The OFA's documents related to debt securities offerings;
- Periodic published reports (including the FES and Budget, the quarterly finances, and the Public Accounts); and
- Other disclosures filed or submitted under applicable securities legislation, rules and regulations in the United States, Luxembourg and Switzerland are filed on time and otherwise in accordance with those requirements. Regulatory requirements will be monitored continually to ensure the Province has ongoing access to these markets.

² [Province of Ontario Sustainable Bonds - Ontario Financing Authority](#)

Communication Plan

Business Plan

The OFA Business Plan serves as an internal tool for management and staff in the development of program plans and, through the regular reporting of the status of initiatives to the OFA Board of Directors (Board), serves as a performance measurement tool. The plan also communicates the OFA's business objectives to the Minister of Finance and MOF.

One OFA People Plan

The One OFA People Plan provides strategic direction and vision to maximize connection and engagement for current and future OFA employees and serves as a guide for transformation by aligning key priorities with people and culture experiences at the OFA.



Other Communications

The OFA has several external stakeholders, including institutional and retail investors, investment dealers, banks, and credit rating agencies. In 2026–29, the OFA will communicate with the public and stakeholders using various methods including:

1. Websites (including expense information): www.ofina.on.ca;
2. Budget, FES, Public Accounts and quarterly updates;
3. Fact sheets, investor relations presentations, Green Bond Newsletter, OFA Video Updates, and other investor materials (available on the OFA's website and LinkedIn);
4. Annual Report;
5. Regulatory filings; and
6. Business Plan.

Other methods of communication to be used throughout the year include investor relations meetings and regular discussions with credit rating agencies.

2026–29 Objectives

Key objectives for 2026–29 listed below provide an outline, and a detailed overview will follow in the next few pages. The OFA will continue to adapt and address any issues that may arise related to ongoing economic uncertainty.

1. Execute the Province’s borrowing program including the Green Bond program.
2. Manage and report on the Province’s debt, investments, Ontario Nuclear Funds and financial risk, and contribute to the development of the Province’s fiscal plan and outlook, including progress reporting on Ontario’s debt burden reduction strategy.
3. Manage key financial relationships with domestic and international banks and investors.
4. Provide effective cash management and banking services to all ministries on a centralized basis.
5. Support the government on key strategic priorities by providing strategic advice on corporate and electricity finance projects and policies.
6. Manage the availability and security of the information technology environment necessary to deliver on the OFA’s mandate.
7. Continue transforming the work environment through the lens of the OFA’s Core Cultural Values.
8. Prioritize digital transformation initiatives.

Mandate and Governing Legislation

The OFA is a Provincial Crown agency established by the *Capital Investment Plan Act, 1993*. Pursuant to the Act, the OFA:

- Conducts borrowing, investment and financial risk management for the Province of Ontario (the Province);
- Manages the provincial debt;
- Manages the Province's key financial relationships with investors, financial institutions, rating agencies and public bodies;
- Provides centralized financial services for the Province including banking and cash management;
- Advises ministries, Crown agencies and other public bodies on financial policies and projects;
- Assists Crown agencies and other public bodies to borrow and invest money;
- Acts at the direction of the Province in lending to certain public bodies;
- Invests on behalf of some public bodies;
- With Ontario Power Generation (OPG), manages the investment activities of the Ontario Nuclear Funds; and
- Carries out the day-to-day operations of OEFC and provides a broad range of financial services to Infrastructure Ontario.

In addition, the OFA's objects include:

- Providing such other financial services as are considered advantageous to the Province or any public body; and
- Any additional objects as directed by the Lieutenant Governor in Council.

In pursuing its mandate, the OFA is committed to its "Core Cultural Values" of Respect, Innovation, Teamwork and Accountability.

The *Financial Administration Act* sets out certain financial powers which OFA employees exercise on behalf of the Minister of Finance to carry out the Province's borrowing, manage the Province's debt and invest its liquid reserves.

Overview of Current and Future Program and Activities and Implementation Plan: 2026–29

Activities will focus on supporting the strategic directions listed below.

1. *Execute the Province's borrowing program including the Green Bond program.*

The OFA endeavours to ensure that borrowing by the Province and OEFC is cost-effective, operates within prudent risk exposure limits and balances the Province's debt maturity profile. As of the 2025 FES, total long-term public borrowing is forecast at \$42.5 billion for 2025–26, \$40.7 billion for 2026–27 and \$34.5 billion for 2027–28. It is a core part of the OFA mandate to complete the borrowing program and manage the risks that may arise from the global economic and market developments.

Implementation Plan

- Meet the Province's funding requirements in as cost-effective and prudent a manner as is possible in the current economic and fiscal environment.
- Continue to monitor the Green Bond market to identify future issuance opportunities under the Green Bond program. Ontario continues to be a leader in the Canadian dollar Green Bond space and will continue to collaborate with other provinces/issuers such as the federal government (Finance Canada) in implementing their Green Bond program.
- Complete regulatory filings with the U.S. Securities & Exchange Commission (SEC), Luxembourg Stock Exchange (LuxSE) and any other applicable securities regulator. Conduct due diligence conference calls, as required, with the dealers and underwriters of the Province's debt securities offerings and their legal counsel.

2. *Manage and report on the Province's debt, investments, Ontario Nuclear Funds and financial risk, and contribute to the development of the Province's fiscal plan and outlook, including progress reporting on Ontario's debt burden reduction strategy.*

The OFA manages the debt and liquid reserve portfolios, and centralized/segregated investment funds, for various public bodies, and jointly manages the investment activities of the Ontario Nuclear Funds with OPG. Financial risks associated with capital market activities are mitigated by adhering to prudent risk management policies which minimize financial risk by ensuring exposures and losses remain within approved limits. Risk management policies and program exposure limits are reviewed and approved by the Board on a biennial basis. The OFA also contributes IOD, borrowing, debt management and total and net debt objectives and forecasts, as well as electricity sector fiscal impact projections, to the Budget, the FES and other quarterly financial updates. It also provides final results for Public Accounts and contributes updates related to progress on Ontario's debt burden reduction strategy to the Budget and FES.

Implementation Plan

- Generate IOD savings from liquid reserve investment activities within prudent risk exposure limits, as well as centralized/segregated investment funds, for various public bodies.
- Manage the Ontario Nuclear Fund investments, working together with OPG.
- Ensure interest rate, foreign exchange and credit exposures are within approved policy limits.
- Contribute to the Province’s annual Budget, FES, Public Accounts and quarterly finances, including the electricity sector outlook through the provision of timely and accurate financial information; advise on the potential impact of fiscal scenarios and initiatives on IOD, total and net debt and debt sustainability ratios, borrowing objectives, credit ratings and financial markets’ reactions.
- Continue to monitor and assess any new national and international accounting standard developments that affect reporting for the Province and its agencies, and provide advice to the Provincial Controller and external accounting oversight bodies on impacts for the Province’s debt and IOD.

3. *Manage key financial relationships.*

The OFA ensures investors and the financial community in Canada and abroad receive financial updates on a timely basis to make informed decisions about Province of Ontario debt securities. Investor Relations activities support borrowing program objectives by maintaining and broadening the Province’s investor base. The OFA also ensures credit rating agencies understand government policies, budget, and fiscal performance, properly reflecting these factors in their reports and rating decisions.

The OFA manages the government’s relationships with financial institutions, primarily the major Canadian and global banks, their investment dealer subsidiaries, and custodial and fiscal agents. This involves the acquisition and oversight of cost-effective products and services for the Province and certain Crown corporations.

Implementation Plan

- Support the Province’s borrowing program by building and maintaining relationships with investors in existing and new markets.
- Provide updates to Investor Relations materials, including updates to the OFA website and LinkedIn, on a timely basis.
- Maintain close relationships and ongoing dialogue with credit rating agencies to keep them informed of the Province’s financial status, priorities, and initiatives.
- Manage Ontario’s relationships with banks, financial service providers and investment dealers.

- Liaise with the Office of the Auditor General of Ontario (OAGO) staff to obtain the Auditor General's annual engagement letter and consent to use the Independent Auditor's Report in the Province's offering documents and financial disclosure documents filed with international securities regulatory authorities, in accordance with assurance standards in the CPA Canada Handbook.
- Implement and maintain collateralized swap agreements with bank counterparties to limit potential financial losses as a result of a credit event.
- Manage changes resulting from financial and regulatory reform, liaising with regulators and legal counsel, as required.

4. *Provide effective cash management and banking services to all ministries on a centralized basis.*

The OFA provides centralized banking and cash management services to the Province. The effective provision of these services allows for the efficient delivery of provincial services and contributes to minimizing IOD expenditures. The OFA is also responsible for settlements, payments and accounting and reporting functions associated with the Province's and OEFC's debt management programs, as well as OFA and OEFC financial reporting.

Implementation Plan

- Implement cost-effective and efficient banking solutions geared towards increasing the effectiveness of collections and disbursement processes for ministries and their agencies. On the revenue side, this encompasses implementing tools such as cheque imaging, corporate bill payment and the Interac Request to Pay solution. For disbursements, it involves broadening the utilization of prepaid cards, Electronic Funds Transfers (EFTs), and expanding Interac e-transfers usage. Adopting electronic payments will contribute to the reduction of high-volume, low-complexity and routine paper-based processes.
- Ensure that the Province has sufficient cash available at all times to meet its financial obligations, amid borrowing programs that exceed \$30 billion per annum.
- Maintain the OFA's commitment to adhering to the Payment Card Industry's Data Security Standards (PCI DSS) by ensuring the completion of mandatory external reviews and keeping the Province's compliance up-to-date with all data security standards mandated by the PCI Council.
- Collaborate with the merchant services provider to collectively assess the viability of introducing new value-added card products and cutting-edge technologies for the Province.
- Maintain ongoing collaboration with industry associations, payment service providers, provincial, and federal jurisdictions to advance payment modernization efforts customized for the unique challenges within the public sector.
- Continue the delivery of timely and accurate settlement/payment services for the Province and OEFC, including OEFC power supply contract settlements.

5. *Support the government on key strategic priorities by providing strategic advice on corporate and electricity finance projects and policies.*

The OFA provides financial modelling, analysis and advice to MOF, other ministries, OEFC, Crown agencies, and other public bodies, on financial policies and projects, electricity sector policies and initiatives, and borrowing from capital markets. The OFA also provides assistance in structuring and completing financial transactions, and securing and using private sector financial advisers. The OFA will continue to work with MOF, other ministries, and Infrastructure Ontario to support and facilitate the implementation of government initiatives, as required.

Implementation Plan

- Develop interest rate and other borrowing, investing and financial risk management policies, and advise ministries, agencies and public bodies on interest rates and other financing issues.
- Provide advice to ministries, agencies and other public bodies on cost-effective borrowing, investing, credit enhancement strategies, and financial risk management by public bodies, including on the OFA loans to public bodies program, and assist with structuring financial transactions as required.
- Provide advice and support to the government on ministry loans and loan guarantees as required.
- Provide advice on transactions requiring a provincial guarantee or those that may otherwise increase the indebtedness or contingent liabilities of Ontario.
- Support analysis and advice on government initiatives, including business support proposals for Ontario's various industry sectors.
- Provide advice as required on evaluating the Province's assets, including investments in its business enterprises.
- Provide financial advisory services to ministries and government agencies to support governance, analysis, and implementation of key policy initiatives.
- Provide policy and financial analysis, and implementation, as required, for policies and initiatives related to the electricity sector that could have fiscal, financial and/or economic implications for the Province and/or OEFC.
- Monitor and provide electricity sector fiscal and financial projections for the Province and OEFC, including analysis and advice to the Minister of Finance on OEFC's revenues and expenses, financial position and debt outstanding, as well as continued reporting on OEFC's revenue sources and expenses, and management of Non-Utility Generator (NUG) contracts.
- Provide analysis and advice to support the effective administration of the Ontario Nuclear Funds Agreement (ONFA) and other initiatives related to nuclear liabilities, including advising on OPG's proposed ONFA Reference Plan update, and monitoring and reviewing OPG's on-going implementation of its ONFA obligations, approval of yearly ONFA budgets, and monitoring the value of the Nuclear Funds in connection with the CNSC's financial guarantee requirement.

- Provide analysis and advice on existing, new and refurbished nuclear supply, financing and cost recovery issues, including for nuclear liabilities.
- Continue to work closely with OPG on fiscal planning and the monitoring of initiatives that could have a fiscal impact to the Province and/or financial impact to ratepayers including the extensive capital and financing programming OPG has underway to maximize the value of and expand its generating fleet in support of Ontario's electricity system.
- Provide financial analysis and advice to assist the government on implementing Ontario's *Energy for Generations* integrated energy plan, including electricity sector financing and distribution sector modernization.

6. *Manage the availability and security of the information technology environment.*

Reliable and secure information technology is essential to the OFA's ability to deliver its mandate. The OFA's financial business functions are supported through dedicated technology infrastructure, providing high-availability, integrity, security, and performance capacity at a competitive cost. The OFA will continue to effectively deliver and maintain highly customized and integrated financial systems and services due to its internal management of information technology.

Implementation Plan

- Provide a highly available technology environment capable of supporting a 99.9 per cent annual uptime during normal business hours.
- Leverage managed service providers where cost-effective to address growing IT talent risks, create operations efficiencies, and strengthen cyber security practices, such as with 24/7 managed Security Operations Center services.
- Provide monitoring of systems availability, capacity and performance.
- Regularly conduct vulnerability and critical patch management processes.
- Promote a culture of cyber security at all levels of the organization through continued communications, user security awareness, partnerships and enhancements to technology.
- Continue to strategically invest in cyber security enhancements by establishing a new program baseline and roadmap aligned to the updated National Institute of Standards and Technology (NIST) framework.
- Continuously modernize and enhance systems to mitigate technology risk.
- Pursue solutions that support compliance and efficiency of OFA processes.
- Enhance the OFA's Corporate Business Continuity Plan (BCP) framework by regularly testing, reviewing, and incorporating recommendations from recent program reviews and scheduled simulations. Review the security environment, in partnership with the appointed internal auditor, by continuing to conduct regular cyber security penetration testing and periodic reviews of the cyber security program and IT general controls as part of the annual internal audit plan.

7. *Continue transforming the work environment through the lens of the OFA's Core Cultural Values.*

Building on the OFA's Core Cultural Values established in 2018, the OFA's inaugural People Plan was officially released in 2022. The Plan represents the OFA's first comprehensive people strategy to help staff reach their full potential by shaping a workplace that emboldens the OFA's Core Cultural Values.

Implementation Plan

- The One OFA People Plan (the Plan) puts the OFA's Core Cultural Values in actionable form as a guiding vision and purpose strategy. The Plan, along with the establishment of an OFA Equity, Diversity and Inclusion (EDI) Advisory Panel and EDI Work Plan in 2023, recognizes the OFA as a community of valuable individuals who make important contributions towards the OFA's mandate with a focus on three aspirations:
 1. We are **ONE team** of diverse professionals, led by accountable and transparent leadership, working towards a shared vision.
 2. We believe in **investing in everyONE's** learning and development to thrive in our current roles and prepare us for future opportunities.
 3. We recognize the future of work is here and we must actively modernize to remain **ONE step ahead** and build resilience towards change.
- Continue to build capacity for tomorrow's workforce through the Student Engagement Committee for OFA students (co-op, summer, intern) and through the Capital Markets Division Rotational Development Program.
- Promote the OFA Innovation Lab as an opportunity for employees to build capabilities and a mindset for innovation through workshops and training while providing an outlet for open conversations.
- Continue with the multi-phased organizational rejuvenation to modernize the OFA's work and culture. The renewal focuses on key areas related to workplace culture, learning and development, career advancement and succession planning. This initiative is critical to the OFA as the organization faces a significant wave of retirements, particularly at the management level, over the next five years. Work is underway to alleviate the impacts of high turnover. This includes identifying and developing successors to management positions, as well as continuing to focus on the overall learning and development needs of staff across the organization.

8. *Prioritize Digital Transformation initiatives.*

The OFA plans to continue its acceleration of digital transformation initiatives to better support collaboration, strengthen data use for decision-making and reporting, and create efficiencies to better support growing business, IT and cyber security demands.

Implementation Plan

- Prioritize future-state transformation initiatives to provide modern collaboration tools and new capabilities for the business to deliver on its mandate.
- Embrace a cloud-first approach for IT solutions and services to reduce ongoing operational costs while establishing and maintaining a resilient and sustainable IT program.
- Begin transitioning from on-premises server infrastructure to cloud infrastructure.
- Leverage professional, managed, contract and/or retainer-based services to add capacity to accelerate change, and create ongoing efficiencies as appropriate.
- Explore AI opportunities such as generative AI, machine learning, agentic AI and integrated cloud service offerings to enhance or automate business processes.
- Introduce a new cloud-based IT Service Desk solution to improve productivity, enable data collection and analysis for continuous improvement opportunities, and support self-service use cases and automation workflows.
- Implement a Customer Relationship Management (CRM) to house critical data from the IR and Funding teams. The CRM system will act as a single repository for investor tracking and reporting purposes. Data will be easily streamlined in the CRM to allow for efficient querying and analysis.
- Continue to apply Python for automation and data analysis.
- Provide and apply AI, Machine Learning and other advanced tools to enhance critical cash management functions such as forecasting, scenario planning and analysis.
- Support the use of Copilot training and adoption.
- Continue to enhance a cloud-based HR system to improve productivity, reinforce strategic workforce planning and reporting, and encourage collaboration, engagement, and retention of employees.

Initiatives Involving Third Parties

As described in the Business Plan, the OFA undertakes initiatives involving third parties to deliver on its mandate, including electricity sector policy initiatives, financing and borrowing activities, and the provision of financial analysis and advice in support of government programs and objectives.