

Abstract

This article discusses the Canadian government's military spending and new ideas to increase capital investment in productive capacity towards procurement. As government policy drives growth in overall military spending to reach a target ratio to GDP, there are opportunities for new types of expenditures. For example, military involvement in primary metal production can have a multiplier effect. This paper presents a toy model and simulates total military spending over time, as if it were funding a copper mining project in Canada.

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JEL Codes:

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Q33 - Resource Booms

Military Spending On Natural Resource Extraction Projects

This article discusses the Canadian government's military spending and new ideas to increase capital investment in productive capacity towards procurement. As government policy drives growth in overall military spending to reach a target ratio to GDP, there are opportunities for new types of expenditures. For example, military involvement in primary metal production can have a multiplier effect. This paper presents a toy model and simulates total military spending over time, as if it were funding a copper mining project in Canada.

Background Discussion

Penney (2022) describes Canadian military spending relative to GDP using historical data and trends, comparing it to the NATO target ratio of 2%. Military spending is defined as *“defence ministry, but other governmental expenditures on paramilitary forces (such as the Canadian Coast Guard), pension payments and benefits for veterans, peacekeeping and humanitarian activities, and transfer payments to security agencies, both international and domestic.”* This broad definition may be expanded further in the future as the government seeks new ways to increase military spending. Penney (2022) breaks down government expenditures on the Department of National Defence in several ways; they estimate the increase in military spending required to reach the target ratio to GDP ranges from \$13 to \$18 billion per year.

The Treasury Board of Canada Secretariat (2025-05-27b) provides essential data points, such as \$35.6 billion in total spending and \$350 million in revenue. Military spending also includes \$1.1 billion for the acquisition of land, buildings, and works. The Treasury Board of Canada Secretariat (2025-05-27a) provides further details on operating and capital spending; total spending includes \$24.1 billion for operations and \$10.9 billion for capital. This article focuses on “Procurement of Capabilities,” in particular, which amounts to \$8.4 billion in capital spending. The Canadian military uses the Defence Supply Chain Performance Management Framework to guide spending changes.

Hellberg et al. (2025, pp. 1078-1079) highlight essential problems facing government planning for military spending in comparison to profit-driven industry suppliers:

“The privatization and globalization of the defence industry have eroded traditional national procurement loyalties, strained relationships, and reduced trust between governmental agencies and private firms... Moreover, the profitability of the defence industry is largely dependent on full utilization of production capacity, leaving no surplus or ‘slack’ available to accommodate short-term production surges. This challenge is further compounded by long lead times for the procurement of critical input materials.”

The critical input materials span a broad range of products. For each final product that the military uses, we can trace the input products over several stages back to their original constituent parts. It is essential to understand these supply chains as they exist today, identifying which stages of intermediary products have potential supply problems that create bottlenecks in the production rate of the final product. In addition, it is essential to understand the operating and capital cost parameters for the existing productive capacity of all intermediary and final products. For example, copper metal is a raw material used in many final products for military use; the military may not use much raw copper itself, but it does use a lot of copper wire for bases. Hellberg et al. explore what happens when military procurement rapidly increases, identifying where industry supply chains break down for critical input materials, to ensure that security of supply is a priority for planning military procurement.

Hellberg et al. (2025) highlight that the defence industry operates with a profit motive, leading it to operate at low capital intensity by using “just-in-time principles” and reducing inventories of critical input materials. The profit motive leads military contractors to reduce capital spending; in contrast, the policy proposals in this article suggest that the military increase capital spending to build productive capacity for critical materials. The private capital markets are deep, but profit-driven companies do not capitalize or price the security of supply for materials the same way the military does. In fact, speculators betting on a crisis may work against military interests. For example, a private company making a niche product that the military needs also knows that the military will pay higher prices in the event of shortages, and it has an incentive to hold back supply on an ongoing basis to drive prices higher.

A monopoly market structure has one seller and many buyers, in which buyers typically face higher prices. The opposite is a monopsony market structure, in which there are many sellers but only one buyer: the military. Theoretically, in monopsony markets, prices are lower because sellers compete for market share. However, military spending is highly inelastic, and monopsony prices may be higher as sellers realize they can act like a cartel to ration supply. Consider the current Canadian context with a new political mandate to increase total military spending to 2% of GDP. This is not a profit-motivated decision to increase spending. The total amount of increased spending is inelastic, meaning that a single buyer in a monopsony will not change the quantity demanded in response to price changes; if sellers increase the price by 50%, the quantity demanded may decrease by only 10%. This kind of market microstructure means sellers are motivated to gouge prices, and may help understand military contractors.

This discussion of a basic supply-and-demand model does not capture the fact that there are many different ways the military could spend its budget. There is potential for the quantity demanded to go to zero in response to rising prices when the military can substitute one product for a replacement. The military faces complex decisions about how to do procurement planning, combining businesses with “profit” motives and governments with “service” motives.

Theoretical Discussion

The Government of Canada plans to increase military spending to reach the NATO target ratio to GDP, so there will be growth in military spending across both old and new sources. What new types of military spending are possible? What impacts could they have on a going-forward basis in terms of operational or capital spending? Do they have lead-lag properties or secondary effects? This article presents a new type of capital spending for the procurement of capabilities.

Procurement refers to all the final consumable products the military uses every day, including ammunition, vehicles, and food—everything they need to run the entire organization, inside and out. The military uses final products that are part of extensive supply chains built on

intermediary products and processing capabilities. The more complicated the supply chain, the greater the potential for an intermediary stage to be unreliable. The military can seek opportunities to invest in productive capacity for intermediary products to achieve overall goals for security of supply.

Suppose you break apart the supply chain for final products, then examine the intermediate inputs at various stages to identify potential bottlenecks. This exercise allows the military to identify opportunities to create new sources of supply, increase capacity within existing production methods for these input products, and reduce potential bottlenecks for the final products. This is a complex planning exercise that can identify opportunities for military investment that have a direct impact on the security of supply. It is clear why the military wants to ensure that critical materials are always available. It is unclear whether the military considers it its own responsibility to invest in this security of supply, and, if so, how best to do it.

There is also a rationale for military investment in productive capacity to offset major cost centers, serving as an indirect way to invest in the security of supply. For example, the military can invest in a mining project to produce metals it doesn't use itself; the revenue from selling those metals serves as a proxy for the cost of acquiring other metals it does use. This approach has significant flaws because there is no exact match between revenues and costs as it's an imperfect hedge. It's also unclear whether government accounting can rationalize an investment to generate revenues from producing raw materials to offset purchasing costs for finished materials. As another example, a motivation for military investment in productive capacity is to lower the cost of final products, as in a joint venture where the military contributes part of the capital costs for a new plant and receives discounted prices or priority access afterward.

The legal structure of military investment in productive capacity can follow various models. For example, it can be a state-owned enterprise in which the military establishes a company to perform a specific task, such as mining. The Canadian military is unlikely to start building mines in Canada because it's not in the mining business. They're not in the farming business either, but maybe they should be because they spend so much money feeding people.

The economic concept of transaction costs provides a framework for understanding when companies are successful with vertical integration compared with when they split the supply chain across different entities. Profit-motivated companies may lead to a division of the supply chain and industry structure that creates boom-bust pricing. Maybe the military wants a supply chain with high resilience to shocks, or the ability to ramp up production quickly without boom-and-bust pricing? How does contract design for military procurement affect the incentives for particular companies and, thereby, industry structure? It is essential to study these economic forces, particularly as government spending on the military is increasing to meet transnational political goals for GDP ratios.

Whenever there's going to be significant growth in military funding overall, you have to ask: Do we just keep pushing more money into the existing things we already do, or do we look at putting money to work in new ways? There are diverse ways to spend capital towards procurement, as mentioned above. For example, imagine a joint venture with Rheinmetall AG and the Canadian military. These topics raise legal questions about what the military can or cannot do, which are beyond the scope of this article.

This article highlights the economic incentives of bringing the government to the table to plan the procurement of all final products and the associated intermediate products worldwide. Where are the global opportunities for the Canadian military to invest to help ensure the reliability of supply for key items going forward? The challenge is finding the right opportunities to deploy capital in the procurement space, because there is a chicken-and-egg problem. These niche production stories are so under-capitalized that the companies aren't ready to receive investment yet, and they aren't ready to receive investment because they are so under-capitalized. We can break that cycle by introducing a new source of funding for these niche markets using military spending that aims to achieve security-of-supply goals rather than profitability.

It is possible to identify individual opportunities or clusters of projects that have the potential to create synergies for the security of supply. The military can look at what it really needs and what it's relying on to get it with the *status quo*. It's pretty complicated to understand

how the military could invest in these supply chains, and this complexity may be part of the reason they typically don't. But we need to redraw the boundaries of the organizations involved in military procurement to prepare for changing circumstances. For example, Canada has joined the European Union in adopting new procurement standards that will create significant changes in the incentives for military contracts over time. I don't know where the money will flow or what the rulebooks will look like, but part of the new military spending should be capacity building.

Toy Model Simulation

This section describes what happens when military spending is used on a mining project. The purpose is to create a new source of critical minerals and to illustrate how a natural resource mega-project can impact military accounting.

Seabridge Gold Corp. (2022) presents an economic study for the KSM project, a proposed copper mine in BC. It could be one of the world's next-generation largest mines, with a +30-year production plan, life-of-mine total revenues greater than USD \$80 billion, and estimated total taxes on profits of USD \$14.7 billion for various levels of government. The KSM porphyry copper deposit is similar to those in the Atacama desert in Chile, where the government previously nationalized the domestic mining industry. Seabridge Gold Corp. is a company that represents a success story for the domestic mining exploration and development business and for profit-motivated firms.

A copper deposit is not a primary critical input for the Canadian military, but "Doctor Copper" is like a master ingredient in the metals world. Copper prices serve as a proxy for the costs of all metals; increases in the copper price over decades roughly match those of other metals. By generating revenue from copper mining projects, the Canadian military would offset some costs of refined metals. This approach doesn't capture niche metals or processing costs, but does provide an approximate hedge for raw metal costs.

This toy model assumes that the military completely pays for the mine. We focus on a mega project because it provides an example of how the impacts of a relatively large amount of capital. Penney (2022) estimates that the military will need to increase spending by \$13 billion per year in 2027 to reach the 2% target, which is much larger than the annual spending for the new mine as detailed below.

The total Capital Costs for KSM are \$6.4 billion over 6 years before mine production starts. Seabridge Gold Corp. doesn't provide an annual capital cost schedule, so I assume the average annual spending during pre-production is approximately \$1 billion for this toy model. I assume these capital costs are counted toward military accounting as "Main Estimates Capital" for the Procurement of Capabilities in the table of Expenditures by Purpose (Treasury Board of Canada Secretariat, 2025-05-27b) below.

Table 1: Change in Capital Expenditures for Military Spending with or without the KSM Mine

Procurement of Capabilities	2025–26 Main Estimates Capital	Main Estimates Capital + KSM	Difference
2025	\$ 8,473,542,584	\$ 8,473,542,584	\$ -
2026	\$ 8,727,748,862	\$ 8,727,748,862	\$ -
2027	\$ 8,989,581,327	\$ 8,989,581,327	\$ -
2028	\$ 9,259,268,767	\$ 9,259,268,767	\$ -
2029	\$ 9,537,046,830	\$ 9,537,046,830	\$ -
2030	\$ 9,823,158,235	\$ 9,823,158,235	\$ -
2031	\$ 10,117,852,982	\$ 10,117,852,982	\$ -
2032	\$ 10,421,388,572	\$ 11,785,388,572	\$ 1,364,000,000
2033	\$ 10,734,030,229	\$ 12,476,030,229	\$ 1,742,000,000
2034	\$ 11,056,051,136	\$ 14,461,051,136	\$ 3,405,000,000
2035	\$ 11,387,732,670	\$ 14,405,732,670	\$ 3,018,000,000
2036	\$ 11,729,364,650	\$ 14,823,364,650	\$ 3,094,000,000
2037	\$ 12,081,245,589	\$ 14,466,245,589	\$ 2,385,000,000
2038	\$ 12,443,682,957	\$ 14,301,682,957	\$ 1,858,000,000
			\$ 16,866,000,000

The toy model assumes the military pays for all mine operating costs, which vary from \$1 to \$3 billion per year. The costs of operating the mine are included under “Main Estimates Operating” in the Procurement of Capabilities section of the Expenditures by Purpose table (Treasury Board of Canada Secretariat, 2025-05-27b).

Table 2: Change in Operating Expenditures for Military Spending with or without the KSM Mine

Procurement of Capabilities	2025–26 Main Estimates Operating	Main Estimates Operating + KSM	Difference
2025	\$ 1,075,379,027	\$ 1,075,379,027	\$ -
2026	\$ 1,107,640,398	\$ 2,179,640,398	\$ 1,072,000,000
2027	\$ 1,140,869,610	\$ 2,212,869,610	\$ 1,072,000,000
2028	\$ 1,175,095,698	\$ 2,247,095,698	\$ 1,072,000,000
2029	\$ 1,210,348,569	\$ 2,282,348,569	\$ 1,072,000,000
2030	\$ 1,246,659,026	\$ 2,318,659,026	\$ 1,072,000,000
2031	\$ 1,284,058,797	\$ 2,356,058,797	\$ 1,072,000,000
2032	\$ 1,322,580,561	\$ 2,045,580,561	\$ 723,000,000
2033	\$ 1,362,257,978	\$ 1,662,257,978	\$ 300,000,000
2034	\$ 1,403,125,717	\$ 1,565,125,717	\$ 162,000,000
2035	\$ 1,445,219,488	\$ 1,554,219,488	\$ 109,000,000
2036	\$ 1,488,576,073	\$ 1,556,576,073	\$ 68,000,000
2037	\$ 1,533,233,355	\$ 1,558,233,355	\$ 25,000,000
2038	\$ 1,579,230,356	\$ 1,606,230,356	\$ 27,000,000
			\$ 7,846,000,000

The toy model also assumes the military captures all revenue from the project, ranging from \$2 to \$4 billion per year. The revenue from the mine counts as “Main Estimates Revenue” for Procurement of Capabilities within the table for Expenditures by Purpose (Treasury Board of Canada Secretariat, 2025-05-27b). Although the tables of results here only extend to 2038, it is essential to note that the KSM has a +30-year mine life in the economic study by Seabridge Gold Corp. (2022).

Table 3: Change in Revenue for Military Spending with or without the KSM Mine

<u>Procurement of Capabilities</u>	<u>2025–26 Main Estimates Revenues and other reductions</u>	<u>Main Estimates Revenue + KSM</u>	<u>Difference</u>
<u>2025</u>	<u>-\$ 137,750</u>	<u>-\$ 137,750</u>	<u>\$ -</u>
<u>2026</u>	<u>-\$ 141,883</u>	<u>-\$ 141,883</u>	<u>\$ -</u>
<u>2027</u>	<u>-\$ 146,139</u>	<u>-\$ 146,139</u>	<u>\$ -</u>
<u>2028</u>	<u>-\$ 150,523</u>	<u>-\$ 150,523</u>	<u>\$ -</u>
<u>2029</u>	<u>-\$ 155,039</u>	<u>-\$ 155,039</u>	<u>\$ -</u>
<u>2030</u>	<u>-\$ 159,690</u>	<u>-\$ 159,690</u>	<u>\$ -</u>
<u>2031</u>	<u>-\$ 164,481</u>	<u>-\$ 164,481</u>	<u>\$ -</u>
<u>2032</u>	<u>-\$ 169,415</u>	<u>\$ 1,997,830,585</u>	<u>\$ 1,998,000,000</u>
<u>2033</u>	<u>-\$ 174,498</u>	<u>\$ 2,463,825,502</u>	<u>\$ 2,464,000,000</u>
<u>2034</u>	<u>-\$ 179,733</u>	<u>\$ 4,391,820,267</u>	<u>\$ 4,392,000,000</u>
<u>2035</u>	<u>-\$ 185,124</u>	<u>\$ 3,774,814,876</u>	<u>\$ 3,775,000,000</u>
<u>2036</u>	<u>-\$ 190,678</u>	<u>\$ 3,996,809,322</u>	<u>\$ 3,997,000,000</u>
<u>2037</u>	<u>-\$ 196,399</u>	<u>\$ 3,250,803,601</u>	<u>\$ 3,251,000,000</u>
<u>2038</u>	<u>-\$ 202,291</u>	<u>\$ 2,712,797,709</u>	<u>\$ 2,713,000,000</u>
			<u>\$ 22,590,000,000</u>

The toy model assumes military spending increases \$1 billion per year during the pre-production phase of the KSM project. After that, there are smaller amounts of sustaining capital. All of these capital costs for the KSM project count as Capital Spending for the Procurement of Capabilities within total military spending. Over the first 6 years of pre-production and the first 7 years of production, this amounts to \$16.8 billion in additional military capital spending. Once the mine is in production, the toy model assumes the military pays for operating costs, so military spending increases by \$1 to \$3 billion per year. These operating costs of the KSM project count as Operating Spending for the Procurement of Capabilities within total military spending. Over the same timeline, it results in a \$7.8 billion increase in total military operating expenditures. Also, the revenue from the mine counts as revenue spending for the Procurement of Capabilities and increases by \$22.6 billion over the same timeline until year 7 of mine production.

Military funding of mega projects represents a significant commitment to a single project, but it is not large enough to reach the overall GDP ratio targets. The total increase in capital spending is approximately \$1 billion, which is less than 10% of the target increase in total military spending of \$13 to \$18 billion, as in Penney (2022). However, there are significant secondary impacts on military accounting as detailed below.

Table 4: Comparison of total military spending with or without the KSM Mining Project

<u>Procurement of Capabilities</u>	<u>Military Spending (Before)</u>	<u>Military Spending (After)</u>	<u>Difference</u>
<u>2025</u>	<u>\$ 9,548,783,861</u>	<u>\$ 9,548,783,861</u>	<u>\$ -</u>
<u>2026</u>	<u>\$ 9,835,247,377</u>	<u>\$ 10,907,247,377</u>	<u>\$ 1,072,000,000</u>
<u>2027</u>	<u>\$ 10,130,304,798</u>	<u>\$ 11,202,304,798</u>	<u>\$ 1,072,000,000</u>
<u>2028</u>	<u>\$ 10,434,213,942</u>	<u>\$ 11,506,213,942</u>	<u>\$ 1,072,000,000</u>
<u>2029</u>	<u>\$ 10,747,240,360</u>	<u>\$ 11,819,240,360</u>	<u>\$ 1,072,000,000</u>
<u>2030</u>	<u>\$ 11,069,657,571</u>	<u>\$ 12,141,657,571</u>	<u>\$ 1,072,000,000</u>
<u>2031</u>	<u>\$ 11,401,747,298</u>	<u>\$ 12,473,747,298</u>	<u>\$ 1,072,000,000</u>
<u>2032</u>	<u>\$ 11,743,799,717</u>	<u>\$ 15,828,799,717</u>	<u>\$ 4,085,000,000</u>
<u>2033</u>	<u>\$ 12,096,113,709</u>	<u>\$ 16,602,113,709</u>	<u>\$ 4,506,000,000</u>
<u>2034</u>	<u>\$ 12,458,997,120</u>	<u>\$ 20,417,997,120</u>	<u>\$ 7,959,000,000</u>
<u>2035</u>	<u>\$ 12,832,767,034</u>	<u>\$ 19,734,767,034</u>	<u>\$ 6,902,000,000</u>
<u>2036</u>	<u>\$ 13,217,750,045</u>	<u>\$ 20,376,750,045</u>	<u>\$ 7,159,000,000</u>
<u>2037</u>	<u>\$ 13,614,282,546</u>	<u>\$ 19,275,282,546</u>	<u>\$ 5,661,000,000</u>
<u>2038</u>	<u>\$ 14,022,711,022</u>	<u>\$ 18,620,711,022</u>	<u>\$ 4,598,000,000</u>
			<u>\$ 47,302,000,000</u>

In this toy model, the military pays for the total capital costs of \$16.8 billion and total operating costs of \$7.8 billion. This is a total direct increase in military spending of \$24.7 billion over 13 years. In comparison, the mine actually generates \$22.6 billion in revenue over the same period. The mine almost pays for itself. This revenue also supports increased military spending on a secondary basis, so the total increase over this period is \$47.3 billion. Military spending includes the project's capital and operating costs, plus additional spending based on total revenue; this is how the military can receive a multiplier on total spending over time by investing in productive capacity.

Is it unrealistic or imprudent for the military to take so much project-specific risk? The military is not in the mining industry, but these calculations show one of many natural resource projects in Canada that are starved for capital. The financial impact of a natural resource extraction project shows a multiplier effect on spending, with revenue effectively doubling total military spending over 10 years.

There are diverse opportunities for natural resource extraction in Canada. Most projects are smaller than KSM. Some are tiny in comparison and start up much faster, but the industry doesn't like them because they don't capture economies of scale. The profit motive leads companies to advance mega projects like KSM, but not to prioritize the new sources of production of niche-critical minerals that can come online the fastest. The military may focus on the security of supply, but industry doesn't. These differences create significant opportunities for the government to fund projects that industry neglects.

Canada has significant limitations on metal refinery capacity relative to mine production. There is an opportunity for the military to invest in new smelters and refineries to unlock potential growth. Mine development projects in Canada are forced to sell low-value mineral concentrates abroad or build processing capacity themselves at huge capital costs. There is also legal uncertainty about the ability to sell certain types of ores, such as rare-earth minerals. More mines would be built in Canada if miners had more domestic markets for their ores.

There is a need to produce high-purity metals at relatively small scales for high-performance applications, such as doping steel to improve heat resistance. Canada should be a leader in high-performance steel, but the industry isn't getting there on its own. Increased military spending may yield revenue for foreign companies if domestic industry can't respond, or if global competitors may set prices that discourage the Canadian industry from making the capital investments necessary even to begin production and compete for domestic procurement opportunities.

A related policy tool is government requirements for domestic supply, particularly with infrastructure projects. For example, consider additives that increase the strength of concrete. There are opportunities in Canada to mine and refine these additives, but the industry is currently not focused on producing these additives in Canada at scale due to limited demand. It is another example of a chicken-and-egg problem where infrastructure projects do not yet require these additives because they are not available at the scale required, but the industry is not producing them at scale because they are not yet required. Military funding could incentivize the creation of a stockpile of such additives and ensure quality control in production for use in national infrastructure projects where the Canadian government sets domestic sourcing requirements.

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