

Quebec City-Toronto high-speed rail: CEO unable to say how much the project will cost

[translated from French to English]

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February 26, 2026

Martin Imbleau, the lead architect of the high-speed rail project between Quebec City and Toronto, admitted that he simply doesn't know how much the megaproject will cost. But one thing is certain: taxpayers will foot the bill, not private partners.

"The train will be paid for primarily by Canadians," Alto's CEO stated in English during his appearance before the Senate National Finance Committee on Tuesday. "There will be private sector investment [...] to manage development risks, but the asset will be financed by the Canadian government."

That much is clear. The same cannot be said for all the other parameters of the project, such as the route, the workforce, the schedule, and the costs, which are still shrouded in mystery.

And far from clearing the fog, Mr. Imbleau added another layer.

When a senator asked him where the estimate of 60 to 90 billion dollars came from, he replied that these figures cannot be taken as an estimate as such.

He then explained that this "hypothesis" was determined from information from bidders and by looking at other similar projects around the world, later agreeing that it was a "fairly wide" range.

"But what is your comfort zone regarding your cost range?" Senator Clément Gignac then asked. "[In the United Kingdom], they were talking about 300 km costing \$100 billion, and here they're talking about 1,000 km costing less than \$100 billion [...]. How can we trust this estimate?"

"It is very difficult to compare one region and one project with another," replied Mr. Imbleau.

"It's a very restrictive reality in Great Britain, it's very difficult to build. We're not in the agricultural lands of Quebec," he added, suggesting that construction will be less complicated here.

Meanwhile, Ottawa has already put on the table a budget of approximately \$4.3 billion over five years for the "development" and preparatory work for the high-speed rail project.

As a reminder, Alto intends to split the project into several phases, and to begin construction of the first segment linking Montreal and Ottawa in 2029. The work for this first section could take approximately seven years.

"As for the rest, we haven't done the analysis yet," Mr. Imbleau repeated.

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