



# The SHIELD Score Cohere Investment

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## Sovereignty by Design

**Policy under review:** The Federal Government's \$240 million dollar injection into Cohere to access American-owned, Canadian-located compute capacity.

**Policy Announced:** December 4, 2024

**Review Date:** November 19, 2025

**From:** Kaylie Tiessen

**Subject:** Federal Government's decision to provide \$240 million to Cohere to purchase compute capacity from Coreweave receives a 2/10 on the SHIELD Sovereignty Score.

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**TL;DR: Weak on sovereignty, limited on transformation.**

Government investment in Cohere gets a 2/10 on the SHIELD Sovereignty Score. While the deal kept Cohere operating in Canada, the structure of the investment primarily benefited a U.S. company and did little to strengthen Canadian-owned digital infrastructure or domestic capacity.

The SHIELD Sovereignty Score is a practical framework to evaluate policy decisions for sovereignty and economic transformation. The Framework turns policy promises into testable choices, showing if and how a policy decision shifts control, competition or value towards Canada.

This analysis considers the federal government's decision to provide \$240 million to Cohere from the Canadian Sovereign AI Compute Strategy to purchase compute capacity.

### The Policy

In December 2024, the federal government announced it would provide a \$240 million investment into Cohere, a Canadian generative AI company that would use the funds to purchase processing power from a new Canadian located data centre owned by the American company CoreWeave.<sup>1,2,3</sup>

The funds were designated from the Canadian Sovereign AI Compute Strategy, a policy strategy announced in 2024 which allocates a total of \$2 billion in funding toward growing Canada's domestic computing capacity.<sup>4</sup>

Cohere's application to the AI Compute Challenge was submitted on December 5, 2024.<sup>5</sup> One day later, the Cohere deal was announced.<sup>6</sup> The company received up to \$240 million in funding to "incentivize its strategic partners" to build data centre capacity in Canada.<sup>7</sup> The 'strategic partner' is CoreWeave, a U.S. cloud computing provider based in New Jersey.<sup>8</sup> The money was used to support the financing of a larger \$725 million investment from Cohere to purchase

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computing capacity within CoreWeave's multi-billion-dollar data centre project in Cambridge, Ontario.<sup>9</sup> Funding and commitment from Cohere assisted in bolstering the market confidence needed for CoreWeave to make the investment in the Canadian located data centre worthwhile.<sup>10</sup> There will also be leftover capacity within CoreWeave's new data centre for other companies to purchase compute capacity.<sup>11</sup>

### **Why this decision matters**

Investing in Cohere helps to further establish a Canadian AI champion and enables Cohere to move its current cloud usage for LLM training from data centres located in the U.S. into data centres located in Canada.<sup>12</sup> However, the funding used from the Canadian Sovereign AI Compute Strategy to support this investment will be passed on from Cohere to the U.S.-based CoreWeave, raising questions about why the federal government is ultimately funding a U.S.-based company to build, own and operate "sovereign" computing infrastructure in Canada.


Cohere brought CoreWeave into the pitching process.<sup>13</sup> This means the federal government was fully aware that the funding would be passed on to a U.S. company to develop computing infrastructure on Canadian soil. At the time, the ISED viewed this proposal as an "opportunity to act quickly" and seize the moment, according to an unnamed ISED official quoted in the Globe and Mail.<sup>14</sup> Later, Minister Evan Solomon stated that this investment will keep Cohere headquartered in Canada and prevent it from moving to the United States, where it would likely find easier access to private capital.<sup>15</sup>

This policy choice has presented many questions. Does the deal require Cohere to remain a Canadian-governed and headquartered company? Is the computing infrastructure 'sovereign' if it is owned by an American company? Could the deal have supported a Canadian-owned data centre if the ISED had investigated the possibility further or included that requirement in the policy framework before committing the funds?

## Public Reaction to the Policy Choice



**John Ruffolo**  • 1st

Founder & Managing Partner at Maverix Private Equity. Founder, OMERS ...  
7mo • Edited • 

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What is the relevance to Canada? Our Federal Government just announced we will procure \$240mm in taxpayer money to subsidize a data centre to be built by CoreWeave with Cohere being an anchor customer. So, basically all of the dollars land in the coffers of a US based company and the Canadian connection is simply that a Canadian company gets to use the service paid for by taxpayers. How exactly does this help pave the way for Canadian wealth and prosperity?

Image excerpted by SHIELD

LinkedIn: John Ruffolo, SHIELD board member, gives commentary regarding Cohere & CoreWeave. Read more [here](#).



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Edit: Let's try this again. TL;DR: Thank you Canada for investing in our future, but when it comes to corporations... You either die a Canadian hero or live long enough to become an American Silicon Valley Douche.

I am so happy we are investing in the future. As Canadians, we need to make sure the government doesn't spend money on dead technology, and is always spending money on emerging technology that has true and tried vision.

AI is the future. AI will make companies a lot of money. AI will also cost us a lot of jobs, but that's debatable. It's good that we are investing now than never.

I am sure the government will choose good companies. My only worry is that the company, while headquartered in Canada, may have bigger outside influence than we think. If not now then eventually. So for them to invest in a for-profit company that is servicing other for-profit companies, and one that's hiring more Americans than Canadians, is cautious. They will eventually become an American company with American lobbyists. And when you taste the American dollars, the devil horns grow.

(I am sure that NVIDIA is getting most of the money here anyways lol.)

Image excerpted by SHIELD

Reddit: Canadian Government finalizes investment to support Canadian AI leader, Cohere. Read more [here](#).

## Why are Canadian located data centres important?

Canadian-located data centres are important because they guarantee that Canadian data is subject to Canadian laws and regulations. However, when a U.S. based company owns and operates the same data centre, the data is still subject to the U.S. CLOUD Act and Foreign Intelligence Surveillance Act (FISA).<sup>16</sup> This means the data could be accessed by American authorities. Companies can access the cloud from anywhere and operationally will not notice a significant difference between a server located in one jurisdiction or another. The difference centre is that when a data centre is Canadian-owned, located and operated, Canadian users can trust that data storage and processing is solely under Canadian jurisdiction, requiring companies to respect Canadian laws and regulations. Canada's privacy laws could certainly be improved, but the first step is to ensure that the data is subject to our laws in the first place.

## How important was it for ISED to move so quickly with the funding announcement?

Cohere and the ISED have stated that CoreWeave was the best choice at the time because there was no equivalent Canadian option available when they were putting the deal together. At the time of the deal, CoreWeave had premium access to NVIDIA's latest Blackwell architecture, which had just begun shipments, through their elite-level cloud partnership with NVIDIA.<sup>17,18,19</sup> However, it has become clear that other GPU brands, namely AMD (incidentally partially owned by NVIDIA), have been able to deliver similar quality.<sup>20</sup> Further, less than three and a half months later, Telus announced its "Sovereign AI Factory" expansion in Quebec, made possible by Telus's new status as a NVIDIA cloud partner.<sup>21</sup> Although Telus's expansion is starting with the NVIDIA Hopper architecture, and will use Blackwell architecture in the future.

Further, Canadian company HIVE and its wholly owned subsidiary BUZZ HPC have held a preferred cloud partner status with NVIDIA since 2023, and have been deploying high-quality NVIDIA clusters across Canada ever since.<sup>22</sup> In August 2025, BUZZ HPC announced a preferred partnership with Bell and will provide Bell and its partnership ecosystem, which includes Cohere, with the latest Blackwell architecture.<sup>23</sup> BUZZ HPC is expected to deploy a 5MW data centre in Manitoba in late 2025 to deliver high quality compute capacity owned and operated by a Canadian company.<sup>24</sup> Clearly, there were alternatives coming on-line soon.

In hindsight, perhaps ISED could have waited, but at the time their goal was to act quickly and help secure compute capacity to entice a Canadian company to remain in Canada.<sup>25</sup> Since then, a senior unnamed government official has stated that future federal funding is "likely to back projects in which Canadian firms are the suppliers rather than the buyers of compute."<sup>26</sup>

## SHIELD Score

### 1. Sovereignty: This section measures if and how the policy choice increases Canada's sovereignty and strategic autonomy?

#### Does it use or incentivize the development of Canadian innovation?

**No** - On the face of it, this investment may sound like the Canadian government was incentivizing innovation, but the money is passing through Cohere, directly into CoreWeave to provide compute capacity. Cohere already had the incentive to innovate. This deal gave the company funding for activity they would have participated in anyway. CoreWeave is not innovating new computing technology, it is simply building capacity in Ontario to provide an existing service. Had the government used the money to purchase Cohere services, that may have been considered utilizing Canadian innovation. Note that in August 2025, the federal government signed a Memorandum of Understanding (MoU) with Cohere "to explore opportunities to deploy AI technologies across the Government of Canada to enhance operations within the public service and to build out Canada's commercial capabilities in using and exporting AI."<sup>27</sup> No contracts have been signed that we are aware of.

#### Does it enhance national economic security and defence and/or promote interoperability or open standards

**No** - Even though the data centre is built on Canadian soil, it is still subject to the CLOUD Act and FISA.<sup>28</sup> Both of these pieces of legislation dictate that data hosted in data centres owned and operated by U.S. companies must be turned over to U.S. law enforcement upon request. As far as we can tell, there are no requirements for Cohere to stay located in Canada after agreeing to the funding from the Canadian Sovereign AI Compute Strategy.<sup>29</sup> Further, recent reports of an IPO (Initial Public Offering) raise concerns about a possible increase in U.S. ownership of Cohere stocks.<sup>30</sup>

#### Does it reduce dependency on foreign firms or supply chains?

**No** - The data centre is owned and operated by CoreWeave, a foreign firm based in the U.S. The GPUs being used as the underlying compute hardware within the data centre come from NVIDIA, which is also a foreign firm based in the U.S. According to the Globe and Mail, a foreign firm named TowerBrooke owns the property in Cambridge that the data centre is being built on.<sup>31</sup>

#### Does it avoid entrenching monopolies and/or systems that concentrate power in private hands?

**No** - American data centre conglomerates, including CoreWeave, hold most of the global data centre market share. The largest cloud providers based on market share in Q2 2025 are Amazon Web Services (30%), Microsoft Azure (20%) and Google Cloud (13%).<sup>32</sup> CoreWeave may not be a monopoly yet, but it is growing at a rapid rate as a cloud provider specializing in computing infrastructure meant for AI applications.<sup>33</sup> CoreWeave has premium access to NVIDIA chips, which are in hot demand, and was announced as NVIDIA's first elite-level cloud service partner.<sup>34</sup> CoreWeave was the only cloud provider to receive a platinum rating by SemiAnalysis, the highest level attainable.<sup>35</sup> CoreWeave's

market power is set to grow exponentially. Supporting a Canadian-owned and located company to boost its computing capacity would have truly challenged cloud market power in Canada.

**Does it increase the ability for Canada to govern technology; for example, through IP ownership and data control by Canadian companies or the government itself?**

**Yes** - CoreWeave does not currently have egress, ingress or transfer fees, which makes it easier for Canadian companies to govern the ownership of their data.<sup>36</sup> Having the data centre located in Canada also means that it is fully subject to governance under Canadian law and regulation.<sup>37</sup> There are a few caveats: The data is subject to the CLOUD Act and FISA.<sup>38</sup> There are also fears that an uncertain trade relationship with the U.S. could prompt the White House to leverage U.S. cloud servicing to Canada and order that providers halt their services to and within Canada.<sup>39</sup> However, overall, this is an improvement over the alternative.

**2. Economic Transformation: This section measures if and how the policy delivers value-add to people in Canada, short-term and long-term?**

**Is the intellectual property, data and profit generated by this decision retained by Canadian firms?**

**No** - Cohere is not required to maintain Canadian ownership or headquarters as a condition of receiving this funding. It is true that the intellectual property (IP) generated by Cohere while using the CoreWeave computing infrastructure remains Cohere's IP and that the data stored within CoreWeave's new computing infrastructure will continue to be owned by Cohere. However, the immediate profit generated from this investment will be retained by CoreWeave and delivered to the American economy. Cohere is a privately owned company, making it impossible to know the ownership structure to understand if the Company is Canadian owned, and where the economic benefit is delivered.<sup>40</sup> The Logic recently reported that Cohere is eyeing an IPO and has offered employees the opportunity to sell their shares to new investors—it is not yet known if Cohere plans to list on the TSX, a Canadian-based stock exchange, or a foreign exchange.<sup>41</sup> The government could have improved the grading on the SHIELD score by implementing conditions on the investment including limiting foreign ownership, requiring that headquarters remain in Canada or ensuring intellectual property is registered in Canada and owned by a Canadian company.

**Does it create, sustain or improve jobs in Canada?**

**No** - In general, data centre operations do not create a large number of employment opportunities.<sup>42</sup> Increasing the computing power available to Cohere through federal funding will not create more jobs than if it had gotten funding through other means, and the government did not make any stipulations about employment requirements. Cohere only has 89 open positions listed on its website on November 18, 2025.<sup>43</sup> Even though a large chunk of Cohere's employees are located in Canada, there is no guarantee that it will not seek large amounts of foreign talent in other locations.<sup>44</sup> CoreWeave uses Core Scientific, a completely separate company, to build its data centres.<sup>45</sup> Core Scientific is an American company, and it is unclear how many Canadians, if any, they will hire, to construct the Cambridge data centre.<sup>46</sup>



### **Does it increase skill utilization or broaden the skill base of Canadian workers?**

**No** - We are unable to play fortune teller but from what we can tell, Cohere is not required to locate new jobs or future growth resulting from this investment in Canada. The jobs created for the construction of the computing infrastructure are just as, or even more, likely to be done by American workers employed by Core Scientific as they are by a Canadian firm. It is true that workers employed by Cohere's clients will be working with new technology as Cohere scales up, but there is no guarantee that their clients are Canadian. Currently, Cohere's CFO estimates that 85-90% of its revenue comes from outside of Canada, indicating a large majority of clients are located in foreign jurisdictions.<sup>47</sup>

### **Does it promote systems that share economic benefits broadly?**

**No** - Virtually all the money will transition out of Canada to CoreWeave. A Canadian data centre operator would have at least meant the jobs at headquarters and in operations would have been located in Canada, instead of delivering the economic benefits directly to New Jersey, where CoreWeave's headquarters is located. The benefits that will be passed on from Cohere's AI innovations to Canadian firms will not be broad. Canadian firms are struggling to integrate AI into their workflows and services, as only 12% of Canadian firms have done so.<sup>48</sup> Canada has one of the lowest AI adoption rates in the OECD.<sup>49</sup>

### **Does it enhance affordability, quality, and innovation for consumers, not just returns for incumbents?**

**Yes** - Cohere specializes in providing AI software and LLM models to businesses.<sup>50</sup> Building Canadian-compliant computing infrastructure will deliver an additional layer of security for businesses utilizing Cohere's technology, increasing the quality of the services from the consumer perspective. Outside of Cohere, other Canadian companies will also have the chance to access CoreWeave's leftover capacity in their Canadian-located data centre, which could lead to further innovation and benefit. Innovations developed by Cohere using the CoreWeave data centre are likely to provide economic benefit to a small number of Canadian businesses using their AI applications to improve operations within their own companies. Further, Cohere is currently not passing on the full cost of computing to its clients.<sup>51</sup> This offers an affordable alternative to more expensive AI systems for the moment, but sets up the potential for price hikes once the customer base has been solidified.

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## About SHIELD

SHIELD is a next-generation policy studio focused on developing Canada's sovereignty and driving economic transformation. We work across infrastructures, industry, and innovation to confront systemic risks, retain economic value, and build the domestic capacity Canada needs to thrive. Our goal is a more prosperous, resilient, and independent future for all Canadians.

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