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<v SPEAKER_1>Today's show, recorded July 14th, 2025, I'm talking to Dr.

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<v SPEAKER_1>Alex Salt, our postdoctoral fellow with Triple Helix for a Triple Helix version of the podcast, to talk about his recent paper, Venture Capital Financing and Canadian Defence.

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<v SPEAKER_1>We spoke about his analysis of the allied ecosystem in this regard, that employ this kind of financing mechanism, and some possibilities and considerations for creating one like this in Canada.

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<v SPEAKER_1>Alex, welcome back to Defence Deconstructed.

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<v SPEAKER_2>Thank you for having me.

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<v SPEAKER_1>Got you on today to talk about a paper that you recently published with us, entitled Venture Capital Funding and Canadian Defence.

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<v SPEAKER_1>We want to get you to talk about the paper and the research that went into that, where you explored the potential of using venture capital funding as a mechanism to spur innovation, incorporation, and dual use technology in defence, because we asked you to go look into that subject area, because it seemed like a mechanism that some other countries were using to achieve those exact objectives.

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<v SPEAKER_1>So we asked you to explore some of the considerations, possibilities for doing that or a version of that, that other people are doing in Canada.

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<v SPEAKER_1>So I guess with my overly long setup there, talk to us a little bit about the project and what exactly you looked at.

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<v SPEAKER_2>Yeah.

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<v SPEAKER_2>So to address the question, we felt that it was best to

just go out into the wider Canadian defence ecosystem and talk to some stakeholders through a variety of different sectors within the ecosystem to get their input on this, just to get some frank discussions about what they thought about the state of Canadian procurement, the potential or their thoughts about venture capital entering the space in a greater way, and how can the government improve its current processes in future, especially under the context of the development of a new defence industrial strategy and the wider procurement reforms that the government has pledged to engage with.

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<v SPEAKER_2>So we held a series of round tables and smaller targeted interviews where folks could have an anonymous and candid conversation about these topics and some various interrelated things.

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<v SPEAKER_2>We talked to folks from the tech startup community, the venture capital community, as well as the more traditional banking institutions and wider business community.

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<v SPEAKER_2>As well, the paper also analyzed some open source analysis regarding what many of Canada's closest allies, particularly the United States, as well as Australia and the United Kingdom, are undertaking in a similar space.

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<v SPEAKER_1>Okay, so if you maybe wanted to start with kind of what happens in, as you just finished off with there, like what's currently happening with some of our allies that we could look to as a potential model, and then we'll talk a little bit about what you found kind of from the Canadian discussion specifically.

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<v SPEAKER_2>Absolutely.

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<v SPEAKER_2>So, unexpectedly, the United States is the leader in the sector, right?

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<v SPEAKER_2>I mean, it just gives, it makes sense given the fact their position as the world's largest economy, the hub of venture capital in general, and of course, their lead in Western Military Affairs.

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<v SPEAKER_2>They were also the first to understand venture capital's potential in the defence space.

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<v SPEAKER_2>So, they formed something called In-Q-Tel back in 1999.

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<v SPEAKER_2>This was a not-for-profit venture capital firm that was founded to support the CIA and some other US intelligence agencies to gain access to the next generation of emerging technologies.

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<v SPEAKER_2>So, 1999, this is basically at the cusp of Silicon Valley exploding as a major global economic player and as one of the main drivers of the US economy.

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<v SPEAKER_2>So, I don't think it's a coincidence that the CIA opted to get involved with the space at that time.

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<v SPEAKER_2>In-Q-Tel in particular has invested very heavily in things like AI, cyber security, autonomous systems.

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<v SPEAKER_2>It allows the United States government and these agencies to shape the research and development stage of many tech startups, so they can mold things so when it gets to the end user, that they don't have to tweak it too much, that it's almost ready to go.

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<v SPEAKER_2>I think an overlooked element here is that it gives the CIA and the US government a large amount of business intelligence.

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<v SPEAKER_2>It gives them a clear linkage into what is happening in the tech space, both in terms of what these individual firms are doing and what their peers are doing.

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<v SPEAKER_2>You have this added benefit of, aside from investing in formal technologies that you'll be able to acquire down the road, it's hey, what else is going on?

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<v SPEAKER_2>What's happening in the cutting edge of research?

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<v SPEAKER_2>There's a number of other institutions within the US space as well.

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<v SPEAKER_2>The various service branches of the US military each had

their own accelerator institutions.

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<v SPEAKER_2>The army has something called XTech, for example.

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<v SPEAKER_2>Basically, it allows closer connection to the start-up community for these services, more of direct conversational line, it allows start-ups to pitch solutions to ongoing problems, particularly at the operational level.

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<v SPEAKER_2>Aside from the governmental involvement in the venture capital space, the United States has a massive private sector component to this.

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<v SPEAKER_2>This really can't be replicated anywhere else, just given the nature and the size of the US economy.

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<v SPEAKER_2>But quite frankly, they are pouring money into the defence space.

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<v SPEAKER_2>Some of these firms, I should say, are even becoming, I won't go as far as to say household names, but close to it.

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<v SPEAKER_2>I mean, Palantir and Androl industries are very much big players in the venture capital space around the world, and they are very much focused on some defence issues.

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<v SPEAKER_2>So I would say overall, the United States has managed to transform venture capital into a fairly robust tool for its defence emerging technological needs.

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<v SPEAKER_1>I think one thing, though, just to stress as part of that discussion, though, is that it's not just that tool in isolation, that it exists within that wider ecosystem.

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<v SPEAKER_1>So it's not just that they deploy venture capital, but that venture capital and its deployment in that intentional way exists in an ecosystem that features some of those other characteristics that you did mention in other detail.

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<v SPEAKER_2>Absolutely.

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<v SPEAKER_2>I think it's a key takeaway from our conversation today for listeners, is venture capital is not the be and end all but all.

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<v SPEAKER_2>It's a tool in a toolbox.

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<v SPEAKER_2>It's the best way to think about it.

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<v SPEAKER_2>To get the most out of it, you likely need to undergo some wider ecosystem changes to really get the most out of it.

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<v SPEAKER_1>You mentioned also looking at some of the other allies.

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<v SPEAKER_1>As you said, the US is in a lot of things, it's got the most mature or broader capabilities deployed in this space.

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<v SPEAKER_1>But what are some of the things that our allies are doing?

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<v SPEAKER_2>Again, the United States by far the leader, but the United Kingdom since 2018 has a government-funded venture capital fund, the National Security Strategic Investment Fund.

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<v SPEAKER_2>A lot of these funds have very similar names.

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<v SPEAKER_2>They also, interestingly, have a Defence Accelerator Institution, something called the Defence and Security Accelerator.

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<v SPEAKER_2>Basically, this doesn't directly invest in startups, but partners with a lot of early-stage startups with a mix of grants and formal contracts, which again is another, I guess you could call it a bridging mechanism between the government and specifically their Ministry of Defence and their Armed Forces to the startup community.

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<v SPEAKER_2>France has recently announced the establishment of a new Defence Investment Fund.

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<v SPEAKER_2>I think what's interesting with this fund is that it's actually going to involve, to a degree, open-source structuring that will actually allow individual citizens to invest their private money in this fund, which I think is an incredibly interesting dynamic, and I believe is sort of unique compared to a lot of the others.

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<v SPEAKER_2>Australia, to give you an example outside of Europe, they do not have a specific defence-orientated venture capital fund, but they do have a government fund that is allowed to invest in the defence space in certain areas.

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<v SPEAKER_2>And more prominently in the Australian defence ecosystem is their Advanced Strategic Capabilities Accelerator Institution.

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<v SPEAKER_2>Similar to that UK one, it's all about streamlining emerging tech acquisition, linking the Australian military and defence ministry to academia and the start-up community, so that sort of triangle, similar to what Triple Helix is interested in.

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<v SPEAKER_2>And it again doesn't directly, like the UK accelerator, doesn't directly invest in these programs, but can offer contracts and grants for streamlining and kickstarting research and development.

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<v SPEAKER_2>And I think what's particularly innovative about this Australian accelerator is they've really streamlined the pitching part of the process, right?

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<v SPEAKER_2>It's not a lengthy competition.

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<v SPEAKER_2>It's not a very bureaucratic process.

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<v SPEAKER_2>They even have something called pitch days, which is part of their approach, which they hold based on certain themes.

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<v SPEAKER_2>Companies show up on a certain day and just give sort of a few minute presentation as to why they should receive a contract.

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<v SPEAKER_2>There's of course other mechanisms by which they award these grants and contracts, but it's really about speed because they

understand that tech startups operate at a different pace than many traditional defence firms, and they need to be accommodated in that way.

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00:10:12.350 --> 00:10:24.570

<v SPEAKER_1>So with that reflection on what some of our other allies do, what was your sense of the discussion in Canada and the potential applicability of using this kind of a tool to use your terminology in a Canadian context?

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<v SPEAKER_2>Right.

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<v SPEAKER_2>So Canada presently does not have a formal government venture capital fund in the defence space.

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<v SPEAKER_2>So there's a gap already.

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<v SPEAKER_2>Canada has been involved with something called Native Diana, which is an accelerator institution run out of NATO that provides grants to startups and again, the dual tech sector.

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<v SPEAKER_2>Some Canadian firms have been successful as involved with Native Diana.

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<v SPEAKER_2>We have some private sector involvement.

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<v SPEAKER_2>There's a group called One9, which I think is doing some really interesting stuff from a private sector, private institution perspective in the defence space.

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<v SPEAKER_2>Some of the Canadian existing government financial institutions, like the Export Development Bank of Canada and the Business Development Bank of Canada, have recently adjusted their

internal rules to make it more possible for them to get more involved in the defence space.

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<v SPEAKER_2>And presently, there is something called the Ideas Program, which is a government innovation mechanism, sort of not quite the same as these Australian or UK accelerator institutions, but it was launched in 2018 and its focus is awarding competitive grants as the result of a competition to start-ups working in the dual use area.

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<v SPEAKER_2>So that's sort of where Canada is at present.

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<v SPEAKER_2>And of course, the stakeholders that we interviewed had a lot to say about the current state of Canada and the space.

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<v SPEAKER_1>So from those discussions, what do you think are some of the options for that Canada could consider thinking about more using this tool in a diff, or I guess introducing this tool more fulsomely, I guess, at a minimum, and the Canadian Defence Acquisition and innovation ecosystem?

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<v SPEAKER_2>Yeah, so like a bunch of themes that we were able to take out from our various conversations around tables, right, is most of the stakeholders weren't happy with the state of procurement in Canada, right?

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<v SPEAKER_2>I mean, the general sense is that it's seen as dysfunctional from the private sector's perspective.

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<v SPEAKER_2>I'm sure that's pretty unsurprising to many listeners here.

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<v SPEAKER_2>But basically, timeline's too long, contracting too slow, money isn't sent from, doesn't get in the hands of companies fast enough, which is particularly troubling if you're a small startup who really needs cash injection to keep the lights on, right?

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<v SPEAKER_2>This is a different case for if you're a prime defence contractor who is used to the system because let's face it, the Canadian defence procurement system is really based around a 20th century model, right?

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<v SPEAKER_2>This large defence contractors designing specific military assets to sell to the government and they understand like this is going to take a while.

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<v SPEAKER_2>They're very familiar with the system.

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<v SPEAKER_2>And in the start-up community, most folks there don't have any military or defence back or government background at all, right?

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<v SPEAKER_2>You have folks who are a bunch of grad students from the University of Toronto who went off to Kitchener-Waterloo to form an AI start-up.

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<v SPEAKER_2>They don't know anything about the military, right?

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<v SPEAKER_2>So there's no pre-existing connections here.

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<v SPEAKER_2>So there really needs to be a complete reassessment of how we approach things.

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<v SPEAKER_2>If Canada wants to get more involved with the utilising operationalising its tech start-up community.

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<v SPEAKER_2>So you asked about like what can we actually do here?

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<v SPEAKER_2>How can we maybe operationalise some of these tools?

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<v SPEAKER_2>Well, from our conversations, there is a clear sense that venture capital is seen as something that drives technological innovation across Canada.

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<v SPEAKER_2>And it would be intriguing if Canada adopted a not-for-profit government-funded model similar to what they have in the United States and the United Kingdom.

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<v SPEAKER_2>What several stakeholders cited as motivations for this

is that it would essentially help the government bridge the gap between the research and development stage that these start-ups are undergoing and the market-ready outputs of the equipment, right?

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<v SPEAKER_2>And basically keeping that funding consistent as these companies are moving away from the prototype stage into potential, you know, a product-ready purchase.

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<v SPEAKER_2>Overall, there was also a concern amongst many of the stakeholders that many of the existing institutions in the financial sector, the traditional institutions, if you will, had a degree of reluctance about getting more involved in the defence space, right?

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<v SPEAKER_2>There's concerns, especially in the last couple of years, about reputational management, public protests, for example, of becoming a greater concern.

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<v SPEAKER_2>And a specific venture capital fund that's focused on the defence space would allow that to be less of an issue and allow money to start getting directly into the hands of the folks who need it.

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<v SPEAKER_2>There were some other broader changes that obviously need to happen to for this to succeed, though, right?

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<v SPEAKER_2>We need to potentially get the government more involved in marketing defence investments to the business and investment community here in Canada, right?

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<v SPEAKER_2>Several stakeholders like, let's get the prime minister, let's get folks from the cabinet being openly lobbying for folks to start investing in made in Canada products in this space.

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<v SPEAKER_2>If we want Canada to have sovereign capabilities, this is an all hands on deck moment.

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<v SPEAKER_2>And culture change, if we want to frame it in these terms, really helps if you have change driven down from the top, to really sort of reset the ecosystem in Canada, to make it a more welcoming, a more inclusive environment for these tech startups to start getting more involved and more money getting into them with the intention of, hey, let's, you know, in terms of dual use, it's not

just the civilian sector, there's a whole government market potentially available.

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<v SPEAKER_2>There's also a need to link this potential emergence of a government venture capital model in Canada to some wider changes as well.

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<v SPEAKER_2>So for example, Canada, as I mentioned earlier, has this ideas program.

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<v SPEAKER_2>Okay.

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<v SPEAKER_2>I think the kindest thing said about this by a stakeholder was that it was a quote well-intentioned failure.

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<v SPEAKER_2>I'm pretty blunt, right?

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<v SPEAKER_2>That the general sense was it was designed in a way that emphasizes the competition and the fairness element of it, but not so much the output, right?

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<v SPEAKER_2>Because you could be a small startup, get involved with ideas, win a successful grant, and at the end of it, you still don't have a contract with the military, with the Department of National Defence.

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<v SPEAKER_2>You have to start all the way at the bottom of trying to bid for a contract, right?

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<v SPEAKER_2>It's a dysfunctional setup, right?

00:17:10.690 --> 00:17:16.670

<v SPEAKER_2>That does not utilize the strength of the Canadian startup community, right?

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<v SPEAKER_2>So if we were to transform ideas into something similar to that Australian Defence Accelerator, that UK Defence Accelerator, that just had a more streamlined ability to get contracts, small contracts to these startup firms, it would really give the government another tool to take advantage of building that bridge, rebranding the

Canadian Defence ecosystem outside of something that is predominantly focused on these large traditional defence contractors who, again, still have a very important role to play.

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<v SPEAKER_2>I certainly don't want anyone to take away from this conversation as saying, the prime defence contractors are irrelevant.

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<v SPEAKER_2>That's absolutely not the case.

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<v SPEAKER_2>It's just we need to think about how can we add in the tech startup community in a more productive, streamlined manner to the existing ecosystem.

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<v SPEAKER_2>We basically need to rebrand it and restructure it.

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<v SPEAKER_1>Okay.

00:18:08.590 --> 00:18:31.810

<v SPEAKER_1>So if I reflect on all of that, I think basically the takeaway from this effort, that there is significant potential for the government to explore, but can't just think about making a change to create a financing mechanism and isolation for some other changes more systematically, both to the way the government of Canada supports defence more broadly.

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<v SPEAKER_1>I recall from some of those conversations, people basically saying, you can't create a specific defence focused fund if you still have government involvement through some of those government organizations you mentioned in particular, that basically send signals that defence is not a desired investment area of the government of Canada, and you're not going to get as much bang for your buck if you don't make some other changes to the wider innovation R&D acquisition ecosystem.

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<v SPEAKER_2>I think it's fair to say that in Ottawa, there's a culture of risk aversion.

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<v SPEAKER_2>The bureaucracy does not like to be seen as making a mistake, and I understand that to an extent when you have taxpayer dollars at stake, you need to have the desire to make sure that spent in appropriate ways is a reasonable desire.

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<v SPEAKER_2>It just, we can still spend money intelligently by also accepting a degree of risk.

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<v SPEAKER_2>And when we're in the current, you know, wider international tech trends in this tech ecosystem, you need to make bets on certain companies, you need to make bets on certain capabilities.

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<v SPEAKER_2>And we just need to shake that risk aversion off to an extent.

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<v SPEAKER_2>And if we're going to successfully do that and leverage the Made in Canada tech startups, right, the ones who can provide Canada with the sovereign capabilities that everybody seems to want the Canadian military to have, right, the unique Made in Canada stuff, right, we're going to need to create an environment that allows these Made in Canada companies to be able to flourish.

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<v SPEAKER_2>And that's going to involve a degree of shaking off the risk aversion, that's getting some money into the sector at a faster rate, right, and really building something that can set the Canadian military up for the coming decades.

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<v SPEAKER_2>If we look at, say, what's happened in Ukraine, right, since 2022, granted, you know, they are facing an, literally, an existential threat, but we have seen that country build a completely modernized ecosystem that leverages a huge domestic startup community, right, that was sprung up in the last two, three years for the war effort.

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<v SPEAKER_2>We've seen what's possible there.

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<v SPEAKER_2>Now, we're not going to just replicate what the Ukrainians doing, different countries, different sized economy, different contexts.

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<v SPEAKER_2>But it change is possible if we're willing to put in the money and the effort and the political capital to see that change through.

00:21:07.110 --> 00:21:07.870

<v SPEAKER_1>Okay.

00:21:07.870 --> 00:21:09.550

<v SPEAKER_1>Well, that's a great note to end on.

00:21:09.550 --> 00:21:18.790

<v SPEAKER_1>Alex, thanks very much for joining us on Defence Deconstructed to talk about this research and the Associated Paper, which is available on our website, and we'll put it in the show notes.

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<v SPEAKER_1>Last question to you, we're heading into the teeth of summer here.

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<v SPEAKER_1>What's on your reading list?

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<v SPEAKER_2>Yeah.

00:21:24.410 --> 00:21:32.410

<v SPEAKER_2>I just picked up The Last Warrior, Andrew Marshall and The Shaping of Modern American Defence Strategy by Andrew Krepinevich and Barry Watts.

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<v SPEAKER_2>I think it's a really interesting take for folks in the Canadian defence space to maybe also pick up this book.

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<v SPEAKER_2>Because Andrew Marshall, if listeners are unaware, is the guy who really pioneer the concept of net assessment in the US defence community, of looking at technological trends and trying to project that and to feature strategic challenges.

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<v SPEAKER_2>He is the one who really coined the usage of Revolution and Military Affairs in the 1990s.

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<v SPEAKER_2>This book is a professional biography that looks at how we can think about anticipating the technologically orientated defence challenges of the years to come.

00:22:10.850 --> 00:22:20.030

<v SPEAKER_1>Also, I guess a little bit of either a lament or an obituary, because that office was doged, if I'm not mistaken.

00:22:20.370 --> 00:22:22.130

<v SPEAKER_2>It absolutely was.

00:22:23.250 --> 00:22:34.510

<v SPEAKER_2>I believe the official position is that they were going to just try to roll the capabilities of it into other offices, but yeah, certainly got the Elon axe.

00:22:34.510 --> 00:22:34.950

<v SPEAKER_1>Okay.

00:22:34.950 --> 00:22:38.430

<v SPEAKER_1>Well, Alex, thanks again for joining us on Defence Deconstructed.

00:22:38.870 --> 00:22:40.090

<v SPEAKER_2>It's my pleasure.

00:22:42.370 --> 00:22:44.570

<v SPEAKER_1>Thanks for listening to the Defence Deconstructed.

00:22:44.570 --> 00:22:50.030

<v SPEAKER_1>For more of our work, go to cgai.ca or follow us on LinkedIn, Twitter, Instagram, or Facebook.

00:22:50.030 --> 00:22:56.630

<v SPEAKER_1>If you like what we do and want to keep us going, think of donating to us at cgai.ca slash support.

00:22:56.630 --> 00:22:59.230

<v SPEAKER_1>Defence Deconstructed is brought to you by our team in Ottawa.

00:22:59.230 --> 00:23:02.890

<v SPEAKER_1>Music credits go to Drew Phillips, and this episode was produced by Jordyn Carroll.