



Mr. Prime Minister: Who is Mark Carney?

Center Forward Basics

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Overview

In the wake of Justin Trudeau's resignation as Prime Minister of Canada, few anticipated the swift rise to power of Mark Carney, a former central banker with no prior political experience. Known internationally for his leadership through the 2008 global financial crisis as governor of the Bank of Canada and later as the first non-British governor of the Bank of England, Carney's background in navigating crises, including the economic fallout from Brexit and the COVID-19 pandemic, has shaped his image as a capable, steady hand. His rapid political ascent has sparked renewed hope for the Liberal Party, which, just months ago, seemed poised for defeat. With tensions rising between Canada and the United States, particularly over President Trump's tariffs and rhetoric, Carney's leadership is now tested internationally. Canadian voters are preparing to judge his performance in the upcoming federal election.

Who is Mark Carney?

Before Justin Trudeau announced his resignation as Prime Minister of Canada, few casual observers of politics knew of Mark Carney. The race to become the leader of the Canadian Liberal Party came down to Carney and Chrystia Freeland, Trudeau's former Deputy Minister. When Trudeau resigned, many observers thought Freeland would be his successor. However, Mark Carney won the vast majority of votes in the Liberal leadership race. 86% of the vote went his way, while Chrystia Freeland received 8%. But who is Canada's new Prime Minister, rising to international celebrity in a matter of weeks?

Mark Carney never previously held an elected position but is best known in the financial world for leading Canada through the 2008 recession as the governor of the Bank of Canada. His efforts as governor are praised for avoiding the worst effects of the recession. Carney left his post at the Bank of Canada to become the first non-British governor of the Bank of England in 2013. While at the Bank of England, Carney implemented modernization efforts and frequently appeared in the media. Ahead of the 2016 Brexit vote, Carney repeatedly warned the public about the economic risks of leaving the EU and guided the UK through the vote's aftershocks.

Carney left the governorship of the Bank of England in March 2020 and oversaw the beginning of the bank's efforts to combat the economic impacts of the COVID-19 pandemic. Since 2020, Carney has been a UN envoy on finance and climate change and informally advised Trudeau. Carney won the leadership race by campaigning on his experience navigating federal banks through crises and working with President Trump during his tenure at the Bank of England.

What Is He Facing?

Since Trudeau announced his resignation, President Trump has announced a string of tariffs, some of which were withdrawn within days. These threats come as the United States-Mexico-Canada Agreement (USMCA) review looms on the horizon in 2026. President Trump has also continuously called Canada the "51st state." These remarks enraged Canadians

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In order to meet our challenges we need to put aside the partisan bickering that has gridlocked Washington and come together to find common sense solutions.

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and stirred up nationalism and increased skepticism of the United States as an ally.

President Trump's actions have played a part in improving the Liberal Party's chances in the Canadian elections later this year. The leader of the Conservative Party, Pierre Poilievre, has lost voters' confidence in his ability to stand up to President Trump. Polling in early January 2025 showed 28% of Canadians would vote for the Liberals in an election, but the party's approval now sits at 38%. On the other side of Parliament, the Conservatives lost ground, falling from 41% to 36% in the same period. This polling exhibits the first lead for the Liberal Party over the Conservatives since 2021, [according to Ipsos](#). As of March 18th, [388Canada](#) gave the Liberal Party an 85% chance of winning the majority of seats in Parliament if the election was held today.

Prime Minister Carney called for a snap election to be held on April 28, 2025. 86% of Canadians believe holding a federal election immediately is necessary for the prime minister and government to have a strong mandate to handle tariff threats from President Trump. A couple of months ago, the prospect of an election looked like a certain defeat for the party led by Justin Trudeau. Now, the party led by Mark Carney has regained its footing, and the current prime minister might still hold the title by the end of 2025. Prime Minister Carney will continue to navigate the tense relationship with the United States, and Canadian voters will hold a referendum on his performance next month.

Links to Other Resources

- 338Canada – [338Canada Project](#)
- BBC – [How Britain's former top banker became Canada's prime minister](#)
- The Guardian – [Mark Carney, the 'boring guy' whose economic acumen could help Canada tackle Trump](#)
- Ipsos – [Liberals Take Lead for First Time Since 2021](#)
- Reuters – [Mark Carney wins race to replace Trudeau as Canada's prime minister](#)