

THE ANTI-CORRUPTION LAW PROGRAM



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PETER A. ALLARD
SCHOOL OF LAW
THE UNIVERSITY OF BRITISH COLUMBIA

CENTRE FOR
BUSINESS LAW



THE INTERNATIONAL CENTRE FOR
CRIMINAL LAW REFORM AND
CRIMINAL JUSTICE POLICY

Public Infrastructure Finance - Expectations for Ethical Behaviour

March 25th, 2021; 9:00 am to 10:30 am PDT

This ACLP Seminar will provide an opportunity for participants to explore with a knowledgeable panel the expectations for ethical behaviour from all participants in projects that are fully or partially financed by public financial institutions. In Canada, the establishment of the Canada Infrastructure Bank (CIB) in 2017 introduces a new source of funding for public infrastructure. The stated purpose of the CIB is “to invest, and seek to attract investment from private sector investors, in infrastructure projects in Canada...that will generate revenue and that will be in the public interest...” THE CIB aspires to establish a strong ethical framework for its activities. The panel will discuss measures that have been established by leading financial institutions such as the World Bank and the European Investment Bank and how these measures might be applied in Canada.

The panelists, who bring diverse perspectives to the discussion, will be asked to address such questions as:

- Who are the players in the financing and execution of candidate infrastructure projects and what are their roles, responsibilities and motives for participating?
- What safeguards are required to ensure that the project screening and approval process is free from bias and undue political influence?
- What are the basic ingredients of a comprehensive ethical framework for public infrastructure banks?
- What are the ethical frameworks used by such institutions as the World Bank and the European Investment Bank for their projects and can they be adapted to Canada?
- What are the motivating factors for participants, and how do they differ from motivating factors for participants in other financing and implementation models?
- How should potential developers, operators, and financiers assess fraud and corruption risks in proposed projects?

Moderator:

Susan Côté-Freeman – Chair and President, Transparency International Canada & Board Member, Transparency International

Susan Côté-Freeman is an experienced anti-corruption professional whose career with the international Secretariat of Transparency International spanned almost two decades. Susan worked for the organization in London, Washington D.C. and Berlin. As Head of Transparency International's Business Integrity Programme, she led projects aimed at raising standards of corporate anti-corruption practice.

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She represented Transparency International on global anti-corruption initiatives such as the United Nations Global Compact, the Partnering against Corruption Initiative of the World Economic Forum and the B20. Following her career at Transparency International, Susan worked for the Conference Board of Canada where she managed an executive network of some 60 Canadian risk professionals and carried out research in the governance, compliance and risk areas. Susan has been a member of the Board of Transparency International Canada since 2016. She is a past president of IMPACT, a Canadian non-profit organization dedicated to addressing the problem of conflict minerals and was elected to the international board of Transparency International in November 2020.

Panelists:

Nicholas Barclay - Head of Compliance, European Investment Bank

Nick gained a Bachelor of Science Degree in Banking and Finance from Loughborough University in 1990 and became an Associate of the Chartered Institute of Bankers in 1992. He worked in corporate finance for National Westminster Bank Plc from 1991 – 1994 before joining Sumitomo Bank Group as a senior credit analyst in the capital markets division and later Manager – Project Finance Department. Since moving to the European Investment Bank in 1999, he worked in the Bank's Lending Operations, he was Advisor to the EIB President, worked in Human Resources and Corporate Services before becoming Director of Regulation and Group Risk in 2017 with responsibility for capital planning, risk reporting, prudential regulation and internal modelling. He was appointed Deputy Director General, Head of Compliance in January 2020.

Pascale Hélène Dubois - International Executive Advisor

Pascale Hélène Dubois is an International Executive Advisor and Independent Expert who has been involved with anti-corruption efforts for over two decades.

She retired from the World Bank Group (WBG) in 2020 where she was the VP of the Integrity Vice Presidency (INT), leading the WBG's investigative efforts and the pursuit of sanctions in connection with allegations of fraud and corruption on WBG-financed projects, in addition to corporate compliance and prevention. Ms. Dubois previously served as the World Bank's first ever Chief Suspension and Debarment Officer (SDO), and prior to that she managed the groundbreaking Voluntary Disclosure Program in INT. She also worked as an operational lawyer advising the Africa region of the World Bank for seven years. Before joining the WBG, Ms. Dubois was in private practice in the USA and Belgium for 10 years.

Ms. Dubois is a member of the Board of Governors of the Washington Foreign Law Society, as well as a member of the Advisory Board to the International Bar Association's Anti-Corruption Committee. She previously served as the Co-Chair of both the International Bar Association's Anti-Corruption Committee and the American Bar Association Section of International Law's Anti-Corruption Committee.

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She is a Certified Fraud Examiner (CFE) and has been an Adjunct Professor at Georgetown University Law Center since 2009, where she teaches a course on international anti-corruption. Ms. Dubois received her Lic. Jur., cum laude, from the University of Ghent, Belgium, and her LL.M. from New York University.

Frédéric Duguay - Corporate Secretary, Canada Infrastructure Bank

Frédéric Duguay became the first General Counsel & Corporate Secretary at the Canada Infrastructure Bank ("CIB") in November 2018. In this capacity, Frédéric is responsible for leading the legal affairs, the corporate secretariat, as well as the compliance functions and regulatory activities of the CIB, including the implementation of governance structures for investment transactions and responses to access to information requests. Before joining the CIB, Frédéric was a Partner with Hansell LLP, where his practice focused on advising boards of directors, shareholders and management teams on matters involving special situations, crisis management, stakeholder relations, board effectiveness and the development of governance policies and practices. Frédéric also held progressively more senior positions with the Ontario Securities Commission advising on matters concerning corporate finance, mergers and acquisitions, shareholder rights and disclosure obligations, including drafting regulations with respect to proxy voting, executive compensation and leading the implementation of the regulatory oversight regime for credit rating agencies under the IMF's Financial Sector Assessment Program.

The Canada Infrastructure Bank ("CIB") was created in June 2017, with a goal to ensure that Canadians benefit from modern and sustainable infrastructure through partnerships between governments and the private sector. The purpose of the CIB is to invest \$35 billion of federal funding in revenue-generating infrastructure projects that are in the public interest and that attract private capital. As a Crown corporation accountable to the Government of Canada and Canadians, the CIB committed to being open and transparent to Canadians about its operations, investments and decision-making processes. The CIB will discuss the progress achieved to date and lessons learned in establishing strong governance processes to effectively execute its mandate.