



**Canada Infrastructure Bank
Annual Public Meeting
August 21, 2025**

Corporate participants:

Juliette Yip – Associate General Counsel

Macky Tall – Chair of the Board

Ehren Cory – Chief Executive Officer

Juliette Yip:

Bonjour, hello.

Welcome to the Canada Infrastructure Bank's Annual Public Meeting.

My name is Juliette Yip, I am the CIB's Associate General Counsel, and I will be your host for today's proceedings.

As a Crown corporation, we understand that this annual public meeting is important to all Canadians.

This event is an accountability initiative that we take very seriously.

The meeting is also available in both official languages.

Thank you for joining us today.

Hello, bonjour.

Welcome to the Canada Infrastructure Bank's Annual Public Meeting.

My name is Juliette Yip, I am Associate General Counsel at the CIB, and I will be your MC today.

As a Crown corporation, we understand this annual public meeting is important for all Canadians. This event is an accountability initiative, and we take that very seriously.

It is also available in both official languages.

We thank you very much for joining us today.

I would like to begin by acknowledging that the land we are hosting today's meeting from is the traditional territory of many nations, including the Mississaugas of the Credit, the Anishinaabe, the Chippewa, the Haudenosaunee, and the Wendat peoples, and is now home to many diverse First Nations, Inuit and Metis peoples.

On a personal note, over the course of my career through renewable energy projects that I've worked on with First Nations sponsors, including working on the Bekavar Wind project here at the CIB, I've had the privilege to learn from Indigenous partners. Their leadership and stewardship continue to shape how I think about Infrastructure, community, and reconciliation.

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



These experiences have deepened my understanding of the importance of building strong relationships grounded in trust and collaboration.

Today's session will proceed as follows.

We will have remarks from the Chair of our Board, Macky Tall, followed by a presentation by our CEO, Ehren Cory. We will cover the accomplishments of the CIB over the past year, and talk about what lies ahead for the CIB in the future. This presentation will be followed by a question and answer session available to all participants today.

To ask a question, please use the Q&A box at the bottom of your screen. We also invited all attendees registered as of August 20th to submit any questions in advance. Thank you to everyone who submitted questions, and who plans to ask them as part of today's call.

This meeting will be presented in French and English.

If you prefer to participate in the other language, select "interpretation" in your Zoom settings.

The meeting is presented in English and French. If you would prefer to participate in any other language, or the other language, actually, please choose language interpretation in your Zoom controls.

For your awareness, today's session is being recorded.

If you are joining us via webcast and would like to ask a question, please use the Q&A box on your screen and type and submit your questions.

If we have any members of the press joining us today, we welcome you to address your questions directly to the CIB's media team at media at cib-bic.ca.

Now, to share more information on the accomplishments of the past year, please welcome the chair of our board, Macky Tall.

Macky Tall:

Thank you, Juliet, and thank you to everyone for joining us today from across Canada. We look forward to taking your questions, but first, permit Ehren and I to share some perspectives on the work the CIB is doing to deliver the infrastructure that Canada needs.

I am pleased to be speaking to you today as part of my first CIB annual public meeting since stepping into the role of chair in March of this year. In my first 6 months on the board, I have been impressed by the work the team has been doing, and proud of the impacts it will have on Canada and Canadians for generations to come.

After more than 30 years in the industry, I can say with confidence that infrastructure has never been as high a priority at the national level as it is right now.

Canada's prosperity has been put to the test more this year than in previous generations.

The need to accelerate infrastructure that supports Canada's economic independence has been at the forefront of the national agenda.

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



Canada's future depends on strong trade routes, energy corridors, and infrastructure that connect our goods domestically and globally.

The CIB was created to help make this happen faster, smarter, and more sustainably.

Given the size of Canada's infrastructure needs, public, private, and institutional capital must be used in concert to address that gap. The CIB's unique model provides a tool for many communities and organizations who might otherwise struggle to see their important projects become reality.

Those projects are taking shape as a result of more than 100 infrastructure investments across Canada. Nearly \$17 billion is now invested in projects that are driving more than \$1.4 billion in annual economic impact. Those projects have enabled almost a quarter of a million jobs in the construction phase.

The CIB is an impact investor, and we measure our success in the impacts our investments are making for Canadians. To date, the CIB's investments have enabled access to high-speed broadband internet to more than 466,000 homes, many in remote or indigenous communities. Our public transit investments have enabled more than 175,000 daily transit trips, and the purchase of more than 6,000 zero-emission electric buses.

As part of our continued journey to ensure that the information we collect tells an accurate story of our progress, we developed and have been using a new impact standard for Indigenous community outcomes.

Developed with the advice of experts from First Nations, Metis, and Inuit regions in Canada, the standard prioritizes direct community knowledge and storytelling, which are core practices across many Indigenous communities, when gathering information on community outcomes.

We seek to empower Indigenous communities to manage their information, ensuring that Indigenous knowledge and data are used in ways that honor the community's cultural value, governance practices, and self-determination.

Regarding governance, the Board of Directors took the time this year to closely examine the impact of the CIB, visiting three project sites, including two Indigenous infrastructure projects in Saskatchewan.

We also collaborated with the Canadian Chamber of Commerce to share our priorities and learn about theirs.

As a federal Crown corporation, we continue to engage with government officials, most recently with the newly elected Minister of Housing, Infrastructure, and Communities, Gregor Robertson, and his staff.

These meetings allow our board and team to share our ideas with federal officials and discuss future areas of infrastructure investment that Canada needs.

In addition, the board welcomed new directors Janis Byrne, Elisabeth Hivon, and Hari Subramaniam, who joined in 2024. The new directors, including myself, received a tailored orientation program to familiarize them with the mandate, priorities, and operations, and the

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



directors met one-on-one with each member of the CIB's Executive Team and senior staff in the investments, risk, and finance teams to provide an overview of their areas of responsibility.

Additionally, the board reviewed and updated the membership of board committees following the appointment of the new directors, and beginning in January 2025, Janis Byrne assumed the role of Chair of the Human Resource and Governance Committee.

And at the same time, Michael Bernstein took on the role of Chair of the Investment Committee, succeeding Bruno Guilmette, who had held this position since 2018. I would like to thank Bruno for his leadership as Chair of the Investment Committee over the past 7 years.

Finally, the Board reviewed the responsibilities delegated to committees and revised the Charter of the Portfolio and Impact Committee to ensure effective board oversight of the performance of the investment portfolio, including capital deployment and progress towards public impact outcomes, as well as any proactive actions required to mitigate risks at the portfolio level.

To conclude, I would like to thank my colleagues on the Board for their support during my introduction.

We are fortunate to be governed by a thoughtful and experienced Board with a deep knowledge of the factors shaping Canada's infrastructure landscape, and I continue to learn a great deal from them.

And I would also like to recognize the contributions of Jane Bird who stepped in as interim Chair of the Board from January 2024 until I was appointed in March of this year. Jane's willingness to take on this role, and her steady hand were critical to the CIB's success this year, and we're fortunate that she will continue to serve in her capacity as a director. The Board and everyone at the CIB offer our sincere thanks and appreciation to Jane for her dedication and leadership during this time.

I would like to congratulate Ehren and his team for their outstanding progress over the past year.

I will now hand the microphone and screen over to Ehren for his update.

Thank you once again, and I look forward to answering your questions.

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



Ehren Cory:

Merci Macky, thank you, Macky, and thanks to everyone for joining us today for this update on our operations and results.

I know we have people joining us from across Canada, and we really appreciate you taking the time and spending it with us today.

And as Juliette and Macky said, we look forward to taking your questions at the end of this session.

Over the past year, Canada has faced unprecedented challenges.

The new federal government has emphasized the importance of building more infrastructure more quickly.

The CIB was designed for this moment.

We are proud to support Canada's infrastructure ambitions.

The CIB plays a vital role in how Canada can finance the infrastructure it needs.

This is particularly true given the limited resources available to public authorities.

By offering innovative financing solutions, we can enable project developers to move quickly to build the infrastructure that will diversify our economy, fuel our businesses, and open up trade routes that allow Canadian goods to move more easily within our country and reach new international markets.

As Macky mentioned, the CIB has now reached financial close on 102 impactful investments across the country, with projects now located in every province and territory. This year's work includes meaningful progress in areas that are keys to Canada's competitiveness and vitality.

We've invested more than \$3.1 billion in this past year in areas with important economic opportunities, including infrastructure that supports trade, clean energy, and housing and enabling infrastructure in the north of the country.

We've played a key role in provincial calls for power, and we continue to evolve our work in enabling the infrastructure for housing and critical minerals that we will need to be competitive and successful.

These areas of focus best come to life in examples of projects, and I'd love to share a few of those with you today.

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



Recognizing the role infrastructure can play to help Canadian businesses compete and grow at home and abroad, our investment in the CANXPORT facility, now under construction in the Port of Prince Rupert in British Columbia, will expand the capacity and volume of containers passing through one of Canada's busiest ports, opening new capacity for Canadian companies to get their products to global markets.

A second example: Canada is flush with critical minerals, and we need to get more of them out of the ground and to market. Recently, we made our first investment in the enabling infrastructure at the Strange Lake Rare Earth Minerals project in Quebec and Labrador.

The CIB is ready to support Canada as it continues to become a global leader in the sustainable supply of these critical resources, and we look forward to partnering in even more of these developments.

A third example: Economic growth, and particularly the emerging economy, requires more of Canada's energy supply, and we're helping provinces to meet new demands. As provinces from BC to New Brunswick work to prepare their future power needs through clean power procurements, we are offering backstopping financing to support successful proponents.

And at the same time, we continue to invest with First Nations communities in individual clean power projects across the country, including through our Indigenous Equity Initiative, or as we call it, IEI.

A recent example is the MU2 wind farm, our first IEI project in the province of Quebec. In partnership with the Mi'gmawei Mawioimi Business Corporation, who represent three Mi'kmaq communities, MU2 will power 20,000 homes and provide meaningful economic impact by means of a 50% co-ownership stake for the Nations.

In Canada's north, infrastructure investment can enable trade, energy security, and self-reliance, and it's critical to preserving Arctic sovereignty. To this end, an example is the \$100 million loan we've made towards the community-led Inuvialuit Energy Security Project to enhance energy security for six Inuvialuit communities in the north of the Northwest Territories.

We're also providing project acceleration funding towards the Grays Bay Road and Port in Nunavut. The proposed project seeks to unlock increased trade routes, sustainable economic growth, and easier access to essential goods and services for the Inuit in the Kitikmeot region.

Turning to airports and the role the transportation sector plays in the economy, we have expanded our airport portfolio, which now stands at \$1.6 billion in CIB investment, And have made progress on a number of existing projects.

In Thompson, Manitoba, work on the new airport terminal is on schedule and nearing completion. Once it is complete, it will better support the airport's critical services for 35 remote and Indigenous communities, and provide economic opportunities for local businesses.

At the same time, we closed financing on several other airport projects, including \$90 million for a new domestic passenger terminal at Montreal Metropolitan Airport, and \$1 billion in support of the largest infrastructure transformation in Montreal-Trudeau airport's history.

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



Keeping Canadians moving is key to both our personal and trade relationships, and we're excited to see those investments also become reality.

So that's some examples of the types of investments we've been making recently.

If you step back, over the past several years, the CIB has consistently made between 20 and 30 investments, the equivalent of 3 to 5 billion of CIB money invested each year. We can expect this pace to continue. We're actively exploring new projects within our mandated areas to prepare for Canada's future needs.

That means we're considering how we can support the development of alternative sources of energy and how we can reduce climate impacts with potential projects in areas like carbon capture and storage.

It also means that as our nation continues to rely more heavily on digital tools, like AI, the demand to house and use this data continues to grow, and so we are exploring ways to invest in the infrastructure to support data centers and other means of digital infrastructure.

And we're accelerating our support of existing programs, including our work on enabling infrastructure for housing and critical minerals extraction.

Macky highlighted a few of these, but I just want to step back and talk about three milestones that demonstrate the kind of momentum and impact we're now having.

First, as of June 30th the CIB's investments are now reducing GHG emissions, on average, by 10 megatonnes per year - an important achievement, driven by our investments in the transit, energy and electricity, and building retrofit spaces.

Second, in May of this year, the CIB crossed the \$1 billion mark, invested in projects in partnership with, or for the benefit of, Indigenous communities. Through our Indigenous Community Infrastructure Initiative and our Indigenous Equity Investment Initiative, which I mentioned earlier, we are collaborating with First Nations, Metis, and Inuit communities on projects to help provide much-needed community infrastructure and meaningful economic participation opportunities.

Finally, we've achieved another significant milestone by crossing the \$5 billion threshold in money invested in clean power projects across Canada. We have 22 clean power projects in provinces and territories across the country, many of those in partnership with Indigenous communities.

We're proud of this progress. As I mentioned earlier in my comments, we now do have projects in every province and territory, and in every one of our target sectors, and our pipeline of future work is healthy. 70% of our projects are in construction. And as Macky mentioned, that translates into over nearly 235,000 Canadian jobs in construction, and enables businesses to drive downstream economic benefits.

With 7 projects complete to date, we expect this number to increase rapidly.

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



These projects are having meaningful impact in communities across Canada. They're helping 174,000 people a day get to work and school in Montreal on the all-electric REM transit system. They're helping farmers in southern Alberta expand their yields with improved irrigation systems. And they're connecting remote communities in northern Manitoba to jobs, healthcare, and school through reliable, faster, high-speed internet.

This is the power of infrastructure.

I'd like to take a moment and talk about our financial performance for the year, as shown on the slide.

We reached \$3.1 billion in new investment financial closes in the most recent fiscal year, 24-25. \$2.1 billion of capital was funded to CIB Investments, which we have now crossed \$5 billion life to date.

Government investment appropriations related to our investments were \$2.9 billion.

That was recognized as revenue to the CIB, reflecting the total financial closes for the year, adjusted for reductions to our commitments and capital recycling during the period.

Most interestingly, perhaps, \$131 million of interest income was realized. that's a 120% increase or so from the previous year, and compares to our operating expenses of \$57.6 million.

During the second half of 24-25, the CIB did not request government appropriations to finance our operating activities, given this surplus, as we collected sufficient payments of principal, interest, and other income to more than cover our costs. We expect this to continue as the CIB continues to transform into a financially self-sustaining institution.

Infrastructure banks are not a new tool. We did some work over this past year with similar institutions across the world. We engaged with infrastructure and public bank colleagues from Australia, California, the Nordic region, Scotland, and the UK to better understand how the model is working and how it's evolving to respond to priorities in their jurisdictions.

This research has been invaluable in helping the CIB think through how we can continue to grow our impact. As blended financing and the infrastructure bank model continues to take hold around the world, these relationships with other similar institutions will continue to be important. We have much to learn, and much to contribute to discussions with our global peers as we all work to solve our own unique yet similar challenges.

I'd like to talk about our activities beyond investing, if I could. The CIB continues to use our investment to advise on projects well upstream of when we make an investment and to help fund activities that will accelerate the development of projects.

Recent additions to our project acceleration portfolio include our work with the Snuneymuxw First Nation on a proposed master planning housing community at Te'tuxwtun, which will be expected to be one of the largest urban reserves in Canada.

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



We also continue our acceleration work to develop the Namur-Hippodrome project in neighborhood in Montreal, where up to 10,000 new units could provide affordable homes for local residents. This type of work seeds future investment activity, and on its own helps develop new infrastructure opportunities for communities across the country.

Our work in research helps us to advance discussions about how our projects shape communities and the economies where they take place. An example of this would include our recent research in partnership with KPMG, to illustrate how the CIB's projects can enable significant additional private capital in the broader economy.

In fact, they found that every dollar of CIB in money invested catalyzes \$4 in private investment maximizing government resources and reducing the reliance on taxpayers to fund infrastructure. With insights from 10 CIB investments, their study found that in several instances, business owners were making investments based on the supporting infrastructure being in place.

Working with industry experts like this helps us to advance important infrastructure insights, and supports how we'll continue to develop our pipeline long-term.

But sharing the expertise of our team doesn't stop at our research and advisory work. All year long, our leaders are sharing their expertise with more than 140 industry groups, meeting with all levels of government from all parts of the country and continuing to support discussions of how infrastructure can enable a more prosperous and secure country.

As a Crown corporation charged with infrastructure investment for the benefit of Canadians, we look for opportunities to engage with our project partners and their communities to better understand their infrastructure needs. These interactions help us build relationships, grow our pipeline, and provide valuable insights for our team.

I've had the opportunity over the course of this year to visit many of our partners across the country.

In the spring, I visited Enoch Cree Nation in Alberta, where a CIB investment in enabling infrastructure will soon support a large new mixed-use development. Our investment will finance the construction of water and wastewater mains, roads and utility connections, enabling more than 800 direct and indirect jobs in the community. When the development is complete, it will advance the nation's social and economic goals.

I also visited Montreal, where I had the opportunity to hear from businesses in Brossard explain how the REM public transit network is stimulating real estate and commercial development.

We are proud to be part of the largest public transit project in Quebec in the last 50 years, and we look forward to seeing how it will enable thousands of people to get to work, school, and their communities every day.

A few weeks ago, our entire team had the opportunity to participate in our second annual Project Partners Week, an exploration and celebration of the partners we work with to bring infrastructure to life across the country.

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



Our teams visited projects in Ontario, Alberta, and Quebec, and heard from partners about the impact of BIC funding on their projects and communities.

So that's an overview of our activity, priorities, and where we see opportunity going forward.

Before we turn to your questions, I just want to add to Macky's comments and take a moment to thank Jane Bird for her leadership and commitment to our board from the outset, in particular in these past 15 months where she acted as chair, and take a moment to welcome Macky to his role.

We're already deeply benefiting from your infrastructure experience. I know I am personally, and I know our whole team is, and your curiosity and insight and drive to continue to expand the important role the CIB can play is really welcome, and we're excited to have you.

Lastly, I'd like to take a moment to just recognize the entire CIB team for their work this year. Whether that's in our offices in Toronto, Calgary, and Montreal, or on the road, as I know many of you are, meeting with partners and visiting project sites throughout the year.

It's inspiring to come to work or join a meeting with people who believe so strongly in how infrastructure can benefit Canadian lives and Canadian communities. Whether they're negotiating a deal to bring upgraded water treatment facilities to an Indigenous community, balancing our books, tracking our results, or welcoming new employees to the team, everyone at the CIB has an incredibly important role to play in delivering impact, and I'm grateful to have the opportunity to work alongside you.

Thank you.

We'll now turn to your questions.

Juliette Yip:

Now we'll begin our question and answer session, where we will address questions that were submitted in advance, as well as those shared via the Q&A box, today for Ehren and Macky's comments.

Thank you.

Moderator:

What are the CIB's plans to invest in small modular reactors for powering communities and data centers? And number two, what funding mechanisms are already in place to help build out this large infrastructure, and then other various power projects upwards of 300 megawatts in range?

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



Ehren Cory:

Excellent, thank you for the question.

The CIB to date has made one investment in small modular reactors, that's at the Darlington site, which is the first deployment of that technology in Canada. It's one we're really excited to be a part of.

As we look ahead at the investment needs for clean power, and I appreciate both halves of the question, because the truth is, if you look at the fuel switching that's happening across the country, and the scale of economic growth we want to support, having reliable sources of clean power that sit underneath that across all types: nuclear, wind, solar, storage capacity, all of them will be important to meeting our economic and climate goals in the future.

So, the CIB sees that as an incredibly important place of investment. As I mentioned, we've now passed \$5 billion in our investment in clean power.

When it comes specifically to nuclear, we continue to talk to partners across the country. There are well-documented studies underway around nuclear, both smaller modular reactors and large grid-scale deployments, from Alberta and Saskatchewan all the way to New Brunswick and many places in between, and we talk to all of those partners.

I think that is an important part of the electricity mix in the country, and I suspect it will be an important part of our investing mix going forward.

To the question about programs, I would just point to two.

One is the CIB has our clean power investing tool. As I said, we've invested in wind, solar, and nuclear hydro projects across the country, but the other program that is really important as we build clean power is the Indigenous Equity Initiative, or IEI.

What we're seeing at the CIB is, for many clean power projects in this country, the country they are happening in partnership with Indigenous peoples, and I think that's going to continue to be an important feature of many developments across our country, and the CIB stands ready to support that, so those are the two programs that we're using in that area.

Moderator:

Perhaps a follow-on, and similar in theme to the SMRs and large-scale projects, which are of critical importance: What role will the CIB play in supporting the government's infrastructure projects of national importance?

Ehren Cory:

Great question. So it is as we often say in the office, it's an incredible time to be in infrastructure. We have a generational opportunity to shape the competitiveness of the Canadian economy, and to shape what it means to live in Canada for generations to come.

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



I think that's why many of us were initially attracted to infrastructure, because of that long-term generational impact, and certainly, there's never been a better time, given the ambition of our country. And the consensus in the country, provincial governments, mayors across the country, certainly federal parties of all types, I think there's a broad recognition that to meet the moment we're in is going to require a pretty unprecedented level of investment.

The good news is that that investment in trade corridors, in energy supply and security in Arctic sovereignty, these are all themes that match perfectly to the categories of investment that the CIB has been making.

And so, we've been having conversations with governments across the country, certainly our shareholder, the federal government, but also with provincial governments, to understand what do they see as the projects of significance for their regions of the country, to help grow trade, expand supply of clean power, better connect Canadians, the things that are core to the CIB's mandate.

And what we're seeing is there's an incredible amount of overlap between the projects that are being discussed as projects of national importance, and the project the CIB is and has been and will continue to work on.

In short, I think the answer to the question is, the CIB is an important tool for the federal government to crowd more money into infrastructure. I talked about the unprecedented opportunity, but what comes with that is an unprecedented demand for capital.

Infrastructure projects are expensive, and the CIB model is designed to try and stretch taxpayer dollars further, to crowd other forms of private institutional capital into these projects so that we can get more built faster. I think the CIB is sort of designed for a moment where we need to build these large-scale projects, and we're really excited to be on the precipice of that.

Macky Tall:

And if I may add to your comments, Ehren, I would simply say that these projects of national significance, they are at the heart of the CIB's mandate, and the timing is perfect to be able to build on the great momentum that the team working hard has been building.

You've heard the numbers. Meaningful progress has been done, and so the timing is perfect to continue to build on that momentum and contribute to these very important projects for Canada.

Moderator:

How can private industry now engage with CIB in future infrastructure projects, perhaps a process-type question? Are there potential areas of interest for research studies and collaboration with the private sector in those?

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



Ehren Cory:

Wonderful question.

I guess the answer to the first is the CIB - the way we think about our investment funnel, maybe I could just describe for a second - is we have an intake stage where we identify projects across the country, a lot of that is we receive inbound, so a project proponent could be a clean power developer, an Indigenous community, a government of a different level, would approach us with the idea for a project.

We have an intake stage, we determine whether it fits within our mandate, which includes, is it in Canada, is it infrastructure that can be done through some form of collaboration between public and private dollars? Does it have some form of revenue generation that can afford paying back, financing? Because that's what the CIB provides.

And then, we move into trying to scope out what the investment would be, what we call investment structuring, and eventually, that might lead to a term sheet, which would lead to eventually an investment and a financial agreement.

To answer the direct question, the best way to engage with the CIB is twofold.

One, if you have a project that you're working on, you're a public proponent or private proponent of a project, you should call us.

We have a very simple and straightforward intake process, where we gather some information about the project we review it, and we very quickly let you know whether it fits within our mandate or not, and then we go from there. So that's very easy.

If you're capital, and you're thinking about investing in projects in Canada, you don't have a project, but you're private or institutional capital, then the best thing to do is to come and have a conversation with us about the types of projects you're looking for, and we can help matchmake through our advisory work.

As I mentioned, we do advising - part of that is to help find pools of capital, so that's the best way to enter if you're interested in investing, but you aren't a proponent of a project. infrastructure proponents have a multiple of, say, federal, investing options, whether it's the CIB, EDC, and CGF, to get things built.

Moderator:

Is there a plan in place, or being developed, to make it easier to coordinate the available financing to get these projects off the ground?

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245



Ehren Cory:

I think what, we've done in Canada, which I think has been very effective has been to try and design tailored solutions for specific markets, so whether that's critical minerals or clean power, and we've designed tools that support. But I think the questioner is right. One of the side effects of that, one of the challenges that come with that is sometimes a coordination one.

I have a few thoughts on that.

One: the CIB is an independent Crown corporation, but that does not mean we sit on an island.

In fact, part of independence comes with lots of collaboration, so we work very closely with our colleagues in government groups, like at NRCAN or at ISED, on what are their priorities. We work very closely with other crowns. EDC, BDC, the Growth Fund, all of which I think you mentioned in your question, are all partners of ours, and we've started to put in place mechanisms to make sure it feels like a one window.

If someone were to go to NRCAN to talk about their Critical Minerals Fund, just to give one example, they would quickly get directed to also speak to the CIB about the potential for a loan and to the CGF, and you would quickly end up at one table in partnership.

I think that's somewhere we can always get better, because to the questioner's point, I think that can slow down project development if it's not done really well. We're continuously working at it, and we will look to do so even more in the future.

Juliette Yip:

It looks like that is all the time we have for questions today.

If you have submitted a question today that was not answered during this meeting, you will receive a response by email, and we will share all questions and responses on our website at cib-bic.ca.

Thank you for attending the annual public meeting of the Canada Infrastructure Bank.

Thank you for attending the Canada Infrastructure Bank's annual public meeting.

We appreciate your interest and participation.

Thank you, and have a great day.

Thank you, and have a great day.

Canada Infrastructure Bank
150 King Street West, Suite 2309, P.O. Box 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 833-551-5245 (Toll-free)

Banque de l'infrastructure du Canada
150, rue King Ouest, Bureau 2309, C.P. 15
Toronto, ON, M5H 1J9

cib-bic.ca
+1 416-551-5245
+1 416-551-5245