



Canada Infrastructure Bank

Annual Report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*

2025-2026

CIB  BIC

Canada Infrastructure Bank | Banque de l'infrastructure du Canada

Table of content

- 1. Introduction 3
- 2. Structure, activities and supply chains 3
- 3. Policies and due diligence processes 6
- 4. Assessment and management of forced labour and child labour risks 8
- 5. Remediation measures 9
- 6. Remediation of loss of income..... 9
- 7. Training and awareness 10
- 8. Assessing effectiveness..... 11
- 9. Moving forward..... 12
- 10. Approval 13

Accessibility

The CIB is committed to creating a barrier-free experience for all employees, job-seekers, clients, suppliers and other stakeholders. For any questions about Accessibility or to request any accommodations, please contact your CIB representative or email accessible@cib-bic.ca.

1. Introduction

The purpose of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”) is to implement Canada’s international commitment to contribute to the fight against forced labour and child labour by requiring government institutions producing, purchasing or distributing goods in Canada or elsewhere to report on their supply chains.

This Annual Report describes the steps taken by the Canada Infrastructure Bank (“**CIB**”) during the reporting period from April 1, 2025, to March 31, 2026 (the “**Reporting Period**”) to prevent and reduce the risk that forced labour or child labour is used in the production of goods purchased by the CIB. The CIB’s mandate and activities do not provide for the production or distribution of goods in Canada or elsewhere.

This Annual Report is prepared in accordance with subsection 6(1) of the Act. In compliance with section 8 of the Act, this report is available to the public on the CIB’s website (<https://cib-bic.ca/en/regulatory-reports/>).

2. Structure, activities and supply chains

Structure

The CIB is a Crown corporation established pursuant to the *Canada Infrastructure Bank Act* (the “**CIB Act**”) on June 22, 2017, and is a parent Crown corporation under section 83 of the *Financial Administration Act*. The CIB is accountable to Parliament through the Minister of Infrastructure and Communities (the “**Minister**”).

The CIB Act sets out the CIB’s purpose which is: *to invest and seek to attract investment from private sector investors and institutional investors, in infrastructure projects in Canada or partly in Canada that will generate revenue and that will be in the public interest by, for example, supporting conditions that foster economic growth or by contributing to the sustainability of infrastructure in Canada.*

The CIB Act also mandates the CIB to provide advisory services with regards to infrastructure projects and act as a centre of expertise on infrastructure projects in which private sector investors and institutional investors are making significant investments. The Government of Canada, through the Minister, issues a Statement of Priorities and Accountabilities (“**SPA**”) to guide the CIB in setting long-term targets in key sectors that support the Government’s priorities. The SPA is available on the CIB’s website (<https://cib-bic.ca/en/about-us/governance/>).

The CIB is governed by an independent board of directors (the “**Board**”) appointed by the Governor in Council. The Board is responsible for the overall governance of the corporation in accordance with the *Canada Infrastructure Bank Act* and by-laws, including the supervision of business operations, forward planning, strategic direction and investment decisions, in line with the Government of Canada’s priorities.

The Chief Executive Officer is appointed by the Board for a fixed term, subject to the approval of the Governor in Council. Under the direction of the Chief Executive Officer, the Executive Committee supports the CIB’s operations and is responsible for implementing corporate strategy, organizational policies and procedures.

As of March 31, 2026, the CIB was comprised of 162 full-time employees located in the CIB’s head office in Toronto and our offices in Montreal and Calgary. Third-party consultants and professional service firms are used to supplement resources when the CIB faces short-term increases in activity levels or special projects.

For more information on the CIB’s governance structure, please see our latest [Annual Report](#).

Activities and supply chains

As an investor in infrastructure projects, the CIB does not produce, distribute or import goods in Canada or elsewhere. The CIB procures goods and services solely to support the delivery of its mandate.

The majority of the CIB's procurement activities relate to professional services, including legal, financial and technical advisory services required to conduct investment due diligence activities for infrastructure projects. Procurement of goods is limited and primarily consists of information technology (IT) and communications equipment, such as laptops, software, telecommunications services, office supplies, office furniture and peripherals.

During the Reporting Period, goods were primarily procured through Canadian-based distributors and resellers, rather than directly from manufacturers. As a result, the CIB's visibility into upstream supply chains remains limited, and current procurement systems do not enable detailed analysis of countries of origin or raw materials for purchased goods. During the Reporting Period, the CIB's procurement expenditures totalled approximately \$12.5 million, of which:

- approximately 86% of expenditures were related to professional services, including legal, financial and technical advisory services;
- approximately 1.05% were related to technology-related goods and services, including cloud solutions, IT hardware, telecommunications and networking; and
- approximately 0.2% were related to office equipment, including office furniture and peripherals.

Other expenditures included facilities management and insurance services.

3. Policies and due diligence processes

The CIB maintains enterprise-wide policies, procedures and governance frameworks to support compliance with applicable legislation and to manage legal and operational risks, including risks related to forced labour and child labour. The controls operate within the CIB's Enterprise Risk Management (ERM) framework and are subject to Board oversight. Please refer to the CIB's latest [Annual Report](#) for more information on the CIB's risk management framework.

Code of Conduct

The [Code of Conduct for Personnel](#) (the "**Code of Conduct**") incorporates the *Values and Ethics Code for the Public Sector* and describes the guiding principles for ethical conduct that all employees must demonstrate to exercise sound, ethical judgment in their actions and decisions. The Code of Conduct was updated in November 2024 to clarify expectations related to ethical and responsible business practices when working with suppliers, including respect for human rights. In addition, the CIB's responsibilities under the *Canadian Human Rights Act*, and compliance with applicable laws and regulations are incorporated into the Code of Conduct. All members of CIB personnel are required to certify compliance with the Code of Conduct upon joining the CIB and annually thereafter. Non-compliance with the Code of Conduct may result in disciplinary measures.

Disclosure of Wrongdoing Policy

The [Disclosure of Wrongdoing Policy](#) establishes procedures for the confidential and, where applicable, anonymous reporting of wrongdoing, including breaches of legislation, policies or ethical standards. The policy supports compliance with the *Public Servants Disclosure Protection Act* and complements the reporting obligations set out in the *Code of Conduct*.

Members of CIB personnel may report concerns internally through established channels or through an independent third-party reporting service. Reports are reviewed and addressed in accordance with the policy.

Procurement Policy and Principles for Suppliers

The [Procurement Policy](#) governs the procurement of goods and services and is designed to ensure fairness, transparency, value for money and compliance with applicable legal and policy requirements. The Finance and Audit Committee of the Board is responsible for approving revisions made to the Procurement Policy and receiving reports on compliance. Executive oversight of the CIB's procurement activities is provided by the Executive Vice President & Chief Legal and Information Officer and the Executive Vice President & Chief Financial Officer.

In 2024, the CIB adopted Principles for Suppliers (the "**Principles**"), which are incorporated as a schedule to the Procurement Policy. The Principles align with the Government of Canada's *Code of Conduct for Procurement* and set expectations for suppliers regarding ethical business conduct, human rights and labour standards, Indigenous rights and environmental stewardship.

During the Reporting Period, the CIB strengthened the operationalization of the Principles by:

- incorporating references to the Principles for Suppliers into formal procurement documentation, including requests for proposals; and
- embedding representations and contractual covenants into standard form agreements for goods and services, requiring suppliers to confirm compliance with applicable laws related to forced labour and child labour and alignment of their practices with the Principles.

Under the Principles, suppliers are also expected to report instances of non-compliance and to cooperate with any reasonable monitoring efforts requested by the CIB.

Internal Risk Management Framework

The CIB maintains an internal risk management framework (the "**Framework**") to support the CIB's compliance with the Act. The Framework outlines the roles, responsibilities (e.g., procurement, risk management and training) and reporting requirements to meet the objectives of the Act to reduce the risk of modern slavery in supply chains. The Framework remained in effect throughout the Reporting Period.

4. Assessment and management of forced labour and child labour risks

During the Reporting Period, consistent with assessments conducted in prior reporting periods, the CIB conducted an internal assessment of risks related to forced labour and child labour associated with its procurement activities. The risk assessment focused on suppliers associated with the CIB's largest expenditures for goods. Acknowledging that this risk assessment can be further refined, the largest expenditures for goods were procured from Canadian-based distributors and resellers for office equipment, including laptops, furniture and peripherals.

Based on the nature of its activities and procurement profile, the CIB assessed the overall risk of forced labour and child labour within its direct operations and procurement activities as low. However, the CIB recognizes that residual risks may arise in upstream supply chains, particularly for certain categories of goods, such as information technology hardware, which are commonly associated with extended and complex supply chains.

Accordingly, the CIB prioritized its largest suppliers of IT and communications equipment for enhanced review. Our review indicated that key suppliers in this category had publicly disclosed policies or reports addressing forced labour and child labour in supply chains in accordance with applicable legislation. During the Reporting Period, the CIB also initiated a review of its standard contractual arrangements to strengthen expectations related to supplier compliance with applicable human rights laws and to support risk mitigation where appropriate.

5. Remediation measures

During the Reporting Period, the CIB did not identify any instances of forced labour or child labour within its operations or direct supply chains.

In the event that risks or instances of non-compliance relating to forced labour or child labour were to be identified, the CIB maintains several measures and levers to respond appropriately. These measures include engaging with suppliers to seek additional information or assurances, requiring corrective actions to address identified issues, and, where applicable, exercising contractual remedies such as audit rights or termination provisions. Decisions regarding continued engagement would be assessed based on the nature, severity and remediation of the issue identified.

Concerns related to illegal, unethical or non-compliant conduct may also be reported through internal reporting mechanisms in accordance with the CIB's Code of Conduct and Disclosure of Wrongdoing Policy.

6. Remediation of loss of income

The CIB did not identify any loss of income to vulnerable individuals or families resulting from measures taken to prevent or reduce the risk of forced labour or child labour in its operations or direct supply chains during the Reporting Period.

7. Training and awareness

The CIB recognizes that CIB personnel involved in procurement and supplier management activities play a key role in identifying and managing risks related to forced labour and child labour.

Mandatory training on the CIB's Procurement Policy was completed by all members of personnel during the prior reporting period. During this Reporting Period, newly hired employees and additional personnel responsible for procuring goods and services participated in a refresher training session, which included information on the CIB's obligations under the Act and awareness of forced labour and child labour supply chain risks. In total, approximately 31% of CIB personnel completed procurement-related training during the Reporting Period.

Additionally, all CIB personnel participated mandatory awareness sessions on the Code of Conduct and completed their annual attestation of compliance with the Code of Conduct in March 2026.

Employees with oversight and managerial responsibilities related to procurement, legal and compliance functions also participated in external learning opportunities to remain informed of developments related to the Act and emerging best practices in supply chain risk management.

8. Assessing effectiveness

The CIB assesses the effectiveness of its measures to prevent and reduce the risk of forced labour and child labour through existing governance, monitoring and assurance processes.

Compliance with applicable policies and legislative requirements is monitored within the CIB's Enterprise Risk Management Policy and Framework and the Corporate Governance and Compliance Policy Framework. Procurement practices, including supplier-related controls introduced to support compliance with the Act, are set out in the Board-approved Procurement Policy. The Finance and Audit Committee receives quarterly reports of compliance with the Procurement Policy, including contracts with critical suppliers and CIB's compliance with applicable legislation.

The CIB's audit regime consists of an external audit and an internal audit function. The Office of the Auditor General of Canada (OAG) and an independent external auditor jointly conduct an annual audit of the annual financial statements in accordance with the *Financial Administration Act*. The CIB must also undergo a special examination at least once every 10 years to confirm that assets are being safeguarded and controlled; that financial, human and physical resources are being managed efficiently; and that operations are being conducted effectively.

The CIB's internal audit function provides independent assurance over risk management and control processes. As part of its risk-based audit plan, the internal audit function completed a review of procurement practices during the Reporting Period, including processes related to compliance with the Act. Findings from audit activities and monitoring inform ongoing enhancements to procurement practices, training and supplier engagement.

9. Moving forward

During this Reporting Period, the CIB continued to strengthen the implementation of its measures to prevent and mitigate the risk of forced labour and child labour within its procurement activities. Key areas of focus included embedding the Principles for Suppliers into procurement and contracting processes and enhancing internal awareness through targeted training.

Looking ahead to the 2026–27 reporting period, the CIB intends to continue refining its approach by:

- completing updates to standard contractual templates to further incorporate supplier representations and covenants aligned with the Principles for Suppliers;
- continuing employee training and awareness activities related to the Act, procurement policies and supplier due diligence;
- updating procurement practices based on the internal auditor’s observations and recommendations from the recent audit;
- completing updates to the Procurement Policy to align with the *Buy Canadian Procurement Policy Framework*; and
- improving the availability and reliability of procurement-related data to support ongoing risk assessment and monitoring.

The CIB remains committed to continuous improvement in its practices to address the risks of forced labour and child labour in its operations and supply chains, recognizing the evolving nature of supply chain risks and legislative expectations.

10. Approval

This Annual Report was approved by the Chief Executive Officer, in his capacity as the head of the government institution, pursuant to subsection 6(1) of the Act.

Approved on April 30, 2026.

"Ehren Cory"

Chief Executive Officer, Canada Infrastructure Bank

