

Infrastructure Policy Briefing

The Canada Infrastructure Bank belongs in Calgary

Locating the bank's headquarters there would support the federal government's goal of economic diversification in Western Canada and help ensure the growth of the financial services sector there.



Mary Moran and Naheed Nenshi
Economic development

CALGARY—When Canada built the Confederation Bridge connecting New Brunswick and Prince Edward Island—one of the most significant

infrastructure projects in our history—it ran through Calgary. Indirectly, of course.

The expertise in engineering and construction management for that mega-project was located in Calgary. It was a stunning example (the St. Lawrence Seaway and Toronto subway are among the many others) of how expertise in Calgary has shaped this country.

Finance Minister Bill Morneau highlighted how critical the Canada Infrastructure Bank is to the Trudeau government's plan to support major capital infrastructure development in this year's budget. This government is a champion of inclusive growth and development, and the 2017 budget is focused on "building strong communities, creating jobs and growing the economy."

Here's a chance to achieve all that.

Locating the bank's headquarters in Calgary would support the federal government's long-standing goal of economic diversification in Western Canada and help ensure the growth of the financial services sector in Western Canada.

Minister Morneau has yet to table legislation to enact the new bank in Parliament, but there's much going on behind the scenes. In addition to its in-house expertise, the government also added highly respected finance



Calgary is home to the second largest number of corporate headquarters in Canada, the city's mayor and economic development chief say. *Photograph courtesy of Chuck Szmurlo*

and infrastructure experts Jim Leech and Bruce McCuaig as key advisers.

The initiative is ambitious and the new bank, which will operate at arms' length from government, is expected to begin operations later this year. The model will use public dollars to leverage global private-sector investment to create innovative infrastructure partnerships. If successful, it could revolutionize capital funding for infrastructure in Canada. In fact, the entire world has a stake in us getting this model right; if we figure this out, we can help the many countries around the globe facing critical infrastructure shortages.

Minister Morneau has said the choice of a location for the bank's headquarters will be made on merit.

Calgary has merit. We have all the qualities to ensure the success of such a high-profile initiative.

As one of the true global financial centres in Canada, Calgary knows how to leverage large-scale private investment worldwide to support investment in Canada. Alberta provides approximately five per cent of global oil and gas supply, yet investment firms in Calgary have accounted for as much as 12 per cent of the annual deal flow in the energy sector worldwide.

The people in our financial services, legal, engineering, and construction firms are part of a de facto local "centre of excellence" in Canada for developing transformative industrial infrastructure. These projects play a vital role in economic and social development throughout the country, particularly in rural and northern communities.

Calgary is a dynamic, multicultural city with an enviable quality of life. We are home to the second largest number of corporate headquar-

ters in Canada, ensuring a critical mass of leaders with finance and infrastructure development expertise. Our business leaders are eager to support the bank and take on key roles in order to deliver significant value for all Canadians.

At a time when we are working to diversify Calgary's economy beyond oil and gas, the bank would preserve critical jobs in the financial services sector. It will also ensure the footprint of the banking and investment industry is truly national.

The bottom line is Calgary has a history of delivering. We have the expertise, the track record, and the commitment to ensure that such an important endeavour for Canada's future prosperity succeeds. The Canada Infrastructure Bank belongs in Calgary.

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The Hill Times

HEALTH

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In this Health Policy Briefing, *The Hill Times* will dig into the Senate Social Affairs Committee's current study into the role of robotics, 3D printing and artificial intelligence in the health-care system; we'll look into Bill S-5, the Non-Smokers Health Act, which is before the Senate Social Affairs Committee; we'll also look

into the House Health Committee's current study on developing a national pharmacare program; we'll look into the latest on how the federal government is working to draft its marijuana legalization bill; we'll dig into the opioid and fentanyl crisis; and we'll look into what the federal budget offered on health care.

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