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Chair: Mr. Peter Schiefke



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• (1105)

[*Translation*]

**The Chair (Mr. Peter Schiefke (Vaudreuil—Soulanges, Lib.)):** I call this meeting to order.

Welcome to meeting number 74 of the House of Commons Standing Committee on Transport, Infrastructure and Communities.

Pursuant to Standing Order 108(2) and the motion adopted by the committee on Tuesday, May 30, 2023, the committee is meeting to discuss its study on the role of McKinsey & Company in the creation and the beginnings of the Canada Infrastructure Bank, and pursuant to Standing Order 108(2) and the motion adopted on Thursday, February 3, 2022, its study on the large port infrastructure expansion projects in Canada.

Today's meeting is taking place in a hybrid format, pursuant to the House order of Thursday, June 23, 2022. Members are attending in person in the room and remotely using the Zoom application.

[*English*]

I wish to inform members that all of the witnesses appearing before us today have been sound tested and have passed the test for the benefit of our interpreters.

With us today, as an individual, appearing for the first hour, is the Honourable Bill Morneau, P.C., former minister of finance, by video conference.

I'd like to welcome you to our committee today, Mr. Morneau. Thank you for very much for your time.

In the second hour, we will be discussing and going through the clause-by-clause, in camera, of our study on large port expansion projects in Canada.

We will begin right away to ensure that we don't lose any time with our line of questioning.

We do not have opening remarks by Mr. Morneau.

I will turn the floor over to you, Dr. Lewis, to get things started.

**Ms. Leslyn Lewis (Haldimand—Norfolk, CPC):** Thank you, Chair.

Thank you, Mr. Morneau, for coming. It's nice to see you here. I'm glad that your headset is working today.

Canadians are told that the Canada Infrastructure Bank is independent and at arm's length from the government, but right from

the very beginning, it seems the government was quite hands on in directing the bank's management and investment decisions.

We heard from Mr. Sabia, who testified before this committee on Tuesday, May 16, 2023. He stated that after you appointed him as board chair in April 2020, you asked him to seek outside advisers for the Infrastructure Bank.

I'll quote Mr. Sabia:

He asked—

That was referring to you, Mr. Morneau.

—whether in working with the management of the bank and outside advisers we could accelerate the activity of the bank and, what was called at the time, the growth plan for the bank.

Yes, you are correct that in order to do that in the quickest and most economical way, the decision taken at the time was to use some of the people from McKinsey who had been involved in the initial thinking around the Infrastructure Bank, to draw on their accumulated knowledge of this so that we wouldn't have to start from ground zero and [we] would be able to move...quickly....

At that time, you, a Liberal minister, steered the Infrastructure Bank to giving a sole-source contract to high-priced McKinsey consultants.

Would you agree that this was inappropriate for you, as a minister of the government, to instruct the Crown corporation about hiring outside consultants?

**Hon. Bill Morneau (Former Minister of Finance, As an Individual):** Well, first of all, thank you. It's a pleasure to be back and to have the opportunity to speak to this committee. I appreciate the work that you're doing, the work in particular around looking at how we can have investments in infrastructure. I think that is very important.

I want to make sure I can be heard appropriately.

Can people hear me?

**The Chair:** Yes, we can hear you very well, Mr. Morneau.

**Hon. Bill Morneau:** Okay, thank you.

I want to say that from day one, it was important, from the government's perspective, in setting up the Canada Infrastructure Bank, that we set up something that was independent from government. The idea behind the institution was that it could accelerate investment in infrastructure in Canada.

Our conclusion was that a Crown corporation, separate from management by government, would be the best way for us to do that. That was the conclusion reached early on, and certainly that was the way we saw the Canada Infrastructure Bank during my entire time in office.

**Ms. Leslyn Lewis:** Thank you for your background information, but my question was directed at whether or not you instructed Mr. Sabia to hire outside consultants. That was his testimony.

Is that correct? Did you instruct him to do that?

**Hon. Bill Morneau:** No.

At no time was I involved in the management or the direction of the Canada Infrastructure Bank. That would be separate from the role of minister of finance. I had no involvement at any time in discussions on who would or would not be used to help the Infrastructure Bank to achieve its goals.

**Ms. Leslyn Lewis:** Thank you for that answer.

I also understand that you had a meeting between the.... There was a meeting between the Prime Minister, BlackRock CEO Larry Fink and Dominic Barton that announced...and then Dominic Barton became the chair of your advisory council. That advisory council helped conceptualize the Canada Infrastructure Bank. Is that correct?

**Hon. Bill Morneau:** The conception of the Canada Infrastructure Bank really came over a long period of time. We had it in our election campaign platform in 2015. My background in this area goes back, though, much further. Back in 2012 I was asked by the Ontario government to help set up a new independent pension organization consolidating smaller pension funds so that we could have the potential for those funds to invest more in infrastructure.

So I have a long history in looking at how investment infrastructure can be increased. That was one of the reasons we came to the table in the 2015 election with the idea of the Canada Infrastructure Bank, which was then, of course, subsequently considered and eventually implemented. But it was a long time in development.

**Ms. Leslyn Lewis:** How long had you known Dominic Barton? How well did you know him before you appointed him chair?

**Hon. Bill Morneau:** I didn't know Dominic. I certainly knew of Dominic's strong reputation as one of Canada's leading international business people. I had pretty limited exposure to him prior to my time in office. I can't remember if I'd ever actually met him, but certainly I was delighted that he was willing to come on board and be part of our advisory council.

• (1110)

**Ms. Leslyn Lewis:** Did you have any role in getting the Canada Infrastructure Bank to award the first project investment to Mr. Sabia's pension fund, la Caisse de dépôt et placement du Québec, Quebec's largest pension fund

**Hon. Bill Morneau:** No.

**Ms. Leslyn Lewis:** The Infrastructure Bank was set up by an act of Parliament in June 2017. Usually a Crown corporation is set up by an act of Parliament and draws on the capability of the public service. Why did you not draw on the capability of the public service?

**Hon. Bill Morneau:** I'm sorry. I don't have an appreciation for exactly how that process worked. What I can say is that we went through a process of deliberation on how best we could set up the Canada Infrastructure Bank. We then went through the normal procedures for doing that, including considering the budgetary issues and the implementation.

**Ms. Leslyn Lewis:** Why was a McKinsey-led economic advisory council chosen over our qualified public service?

**Hon. Bill Morneau:** In fact, one of the things I thought were important when we came into office was to make sure we had advice from all sectors of the economy as we considered our economic plans. The idea behind the advisory council on growth—

**The Chair:** Thank you very much, Mr. Morneau.

We'll go on to our next member. That will be Mr. Rogers.

Mr. Rogers, the floor is yours. You have six minutes for your questions, sir.

**Mr. Churence Rogers (Bonavista—Burin—Trinity, Lib.):** Thank you, Chair.

It's good to see you, Mr. Morneau.

We are discussing the Infrastructure Bank today. I want to make a few comments about that first, and then I will turn it over to you for a couple of questions.

During Mr. Ehren Cory's testimony last month, he said that the CIB looks to invest in projects that have become stuck and to encourage private partnership investments by reducing market risk.

Looking at the CIB's broadband investments, for example, Mr. Cory stated that if the CIB were to be abolished, those projected broadband connections would be abandoned. The CIB is helping to fill the gaps for profit companies, I guess you would call them, not found a business case to provide service for.

When you look at, for example, the broadband work that's going on across the country, our government has committed to connecting all Canadians to the Internet to give them an opportunity no matter where they live to be able to use the broadband and Internet services of providers. This would never happen without investments from our government.

It's very clear that Bell, Rogers, Eastlink and others in rural Newfoundland and Labrador had eliminated or omitted providing services to many small communities in my riding of Bonavista—Burin—Trinity and other places in Labrador and across the country. Rural communities were being left out of the loop.

The COVID period really highlighted why it was so critically important that we do what we're doing. This was done for school children who spent time on the systems trying to learn while everybody was shuttered during COVID. It was important in the medical field for doctors. Connectivity was critically important to help them deal with treating their patients. Rural Canada is benefiting immensely from our investment in Internet services across the country.

Based on that and based on, for example, continuous upgrades that are happening now because of our investment in fibre optics in communities like Grand Bank at the tip of the Burin Peninsula, Marystown and others, why do you think this is important for Canadians socially and economically?

• (1115)

**Hon. Bill Morneau:** First of all, thank you very much for the question and the background. I certainly share your views that it's critically important for us to think about different ways that we can encourage the investments we need across Canada. The Canada Infrastructure Bank was charged, really, as one of the institutions that could help encourage private investment that's more significant.

On the specific issue around ensuring that we have the appropriate broadband coverage across our country, we obviously have a country that has high levels of density and places where there are very low levels of density in terms of people. This makes it challenging for telecommunications companies to make the investment required in the places that are hard to get at.

It's the exact kind of application we thought of when we thought about the Canada Infrastructure Bank. How can we find a way to ensure that private investments will come to places that are important for Canadians and do it in a way that has a positive economic outcome, but also, as you say, a positive social outcome?

I'm encouraged to see that sort of work happening. I think the Infrastructure Bank, as you mentioned in your comments, has the ability to create financial instruments that make it more possible to make those kinds of investments. We would certainly be less well off, both socially and economically, if those investments didn't happen.

**Mr. Churence Rogers:** I would like for you, in the minute or so left, to tell the committee why you feel it's important for all political parties and all levels of government, federal, provincial, municipal, to support getting infrastructure projects built for Canadians.

**Hon. Bill Morneau:** Thank you.

That was the backdrop to the discussions we had both prior to getting into government in 2015 and in the early days as we considered the Canada Infrastructure Bank. We recognized that with a growing population, the importance of ensuring we have the capacity to continue to live a prosperous life with strong infrastructure, we were going to need to escalate the amount of investment in infrastructure.

We knew that putting in place the Canada Infrastructure Bank wouldn't crowd out private investment. In fact, it would "crowd in" private investment—increase the amount of investment. We saw the possibility of getting five dollars of private investment for every dollar of investment from the Canada Infrastructure Bank. More-

over, investment in infrastructure has what they call a positive multiplier effect on growth in the Canadian economy. We saw that as a win-win-win: a win for Canadians having better infrastructure; a win for the investors; and, of course, a win for the economy with the growth that comes out of those investments—a very positive outcome in all regards.

**The Chair:** Thank you very much, Mr. Rogers.

Thank you, Mr. Morneau.

[*Translation*]

Mr. Barsalou-Duval, you have the floor now for six minutes.

**Mr. Xavier Barsalou-Duval (Pierre-Boucher—Les Patriotes—Verchères, BQ):** Thank you very much, Mr. Chair.

Thank you for being with us, Mr. Morneau. The last time you were to appear before the committee, you were unable to, much to my regret and the regret of all the members of the committee, I imagine.

Since I don't have much time, I'll get straight to my questions.

Mr. Sabia mentioned in his testimony that it was you who had brought him on board as a member of the Advisory Council on Economic Growth.

Is that correct?

**Hon. Bill Morneau:** Thank you for the question.

[*English*]

I'm certainly happy to be here with the committee this morning and am pleased to take your questions.

I can't say that I recall, specifically, a conversation with Michael Sabia. However, I know I held Michael Sabia in high regard and would have been supportive of him joining the advisory council because of the expertise he brought to the table as a former public servant and as someone who had been a CEO.

Yes, I would have been very supportive of that, and I likely made that phone call.

[*Translation*]

**Mr. Xavier Barsalou-Duval:** Thank you.

Mr. Sabia also mentioned in his testimony that it was you who recruited him to head up the Canada Infrastructure Bank.

Is that correct?

[*English*]

**Hon. Bill Morneau:** In the time period when we asked Mr. Sabia to be the chair of the Canada Infrastructure Bank, I believe I would have been the one who spoke to him about that possibility. I can't recall the exact conversation, but I imagine that would have been one we had.

• (1120)

[Translation]

**Mr. Xavier Barsalou-Duval:** I asked you the question because it surprised me a little at the time.

If I understand correctly, you met with him and brought him on board as a member of the Advisory Council on Economic Growth. After that, you must have told him that he had good expertise and that you very much appreciated his work on the council. I imagine you also told Mr. Sabia that it would be interesting to get him involved with the Canada Infrastructure Bank, since he was no longer head of the Caisse de dépôt et placement du Québec. Obviously, these are just assumptions based on what you said.

However, what bothered me is that the Canada Infrastructure Bank comes under Infrastructure Canada, not the Department of Finance. Why is it that the Minister of Finance was recruiting for the Canada Infrastructure Bank?

[English]

**Hon. Bill Morneau:** I believe that, from the very beginning of the discussions around the Canada Infrastructure Bank, there was a joint responsibility between the infrastructure department and the finance department. There was certainly, in most periods during that time, a lead taken by the minister of infrastructure. That was the way the responsibilities were handled. At all times during the period in which I was in office, there was a joint set of responsibilities for that institution.

I would have been the person who had experience with Mr. Sabia, knowing his business reputation from before my time in office and having had exposure working with him at the advisory council. I would have likely had that conversation because of that background.

[Translation]

**Mr. Xavier Barsalou-Duval:** A little earlier, you said that the Canada Infrastructure Bank acts independently from the government. That's also what Ms. McKenna, the former minister of Infrastructure and Communities, said. However, Mr. Sabia seems to have been very popular within your government. He was served on the Advisory Council on Economic Growth, obtained a position within the Canada Infrastructure Bank, and was appointed deputy minister of Finance a few months later.

Are you sure that the Canada Infrastructure Bank acted completely independently from the government? What explains Mr. Sabia's popularity within your government?

[English]

**Hon. Bill Morneau:** Perhaps I can step back to properly answer that question.

We looked at the Canada Infrastructure Bank as being independent from government as a key feature of the bank. We saw that it was important, given the mandate to be able to invest in infrastructure, that it be separate from government in order to develop the kinds of projects that would be required. It would need to work together with different levels of government, and having a level of independence would have been critically important. That was our decision from the very beginning.

[Translation]

**Mr. Xavier Barsalou-Duval:** Why is Mr. Sabia so popular with your party?

[English]

**Hon. Bill Morneau:** The decision around putting Mr. Sabia on as one of the members of the advisory council was consistent with our broader view. We wanted to seek people with different levels of expertise. We sought people with climate expertise, people with significant international business expertise, indigenous expertise....

Mr. Sabia brought with him an understanding of infrastructure investment. He brought with him an understanding of the federal government. He brought with him an understanding of a large Canadian corporation. He had multiple areas of expertise that I sought out as being particularly helpful in the advisory council and subsequently, of course—

[Translation]

**Mr. Xavier Barsalou-Duval:** Do you think it's normal for a minister to personally take steps to find the person who will be the president of a crown corporation? Generally, when there's a vacancy, people can apply for the position, or headhunters are used.

How is it that it was the Minister of Finance who did this work?

**The Chair:** I'd ask you to answer the question in 15 seconds, please.

[English]

**Hon. Bill Morneau:** Thank you.

I do believe there is an important and robust process in place for seeking the leaders of institutions. For all the leadership roles, that would have been the way it was done. However, there's also an element of trying to convince people that they should be part of this, and that was something I leaned into in the case of the chair.

**The Chair:** Thank you very much, Mr. Morneau.

[Translation]

Thank you very much, Mr. Barsalou-Duval.

[English]

Next we have Mr. Bachrach for six minutes, please.

**Mr. Taylor Bachrach (Skeena—Bulkley Valley, NDP):** Thank you, Mr. Chair.

Thank you, Mr. Morneau, for being with us today.

Mr. Morneau, is it fair to say that the goal of the advisory council that you established was to advise the government on the design and structure and strategy behind the Canada Infrastructure Bank?

• (1125)

**Hon. Bill Morneau:** No. We were looking to the advisory council for advice and ideas on long-term economic policies that could advantage Canada. It was intended to be a group that could bring an outside perspective and work together with us to develop those ideas. Then, of course, we would have the opportunity to consider its advice, or not, as we moved forward with our public policy decisions.

It was really very much that: How do we develop long-term economic policies that will raise our prospects for prosperity for Canadians.

**Mr. Taylor Bachrach:** Mr. Morneau, was part of the advisory council's advice to government that it should establish a stand-alone, arm's length, bank-type organization that would facilitate private investment in infrastructure projects? Is that something it recommended?

**Hon. Bill Morneau:** The platform that we came in on in 2015 had already identified the Canada Infrastructure Bank framework as something we thought would have a positive economic impact on the country. One of the things the advisory council did was look at that platform commitment and consider how best we might be able to activate that. That was information we took as we thought about how we could move forward on that platform commitment. It ended up with the Canada Infrastructure Bank as you see it.

**Mr. Taylor Bachrach:** The advisory council provided advice to government on how best to activate the platform that the government had already decided was going to be a good platform to further the infrastructure goals.

**Hon. Bill Morneau:** Stepping back, I think what we talked about in 2015 was how important it was to not only continue but increase our investments in infrastructure. We saw multiple ways to do that.

One way we wanted to do that was by setting up a structure that would allow us to bring outside investment into Canadian infrastructure. We saw Canadian pension—

**Mr. Taylor Bachrach:** I understand, Mr. Morneau. You're going back to the original point, but I wanted to confirm that the bank actually...

What you said earlier was that the advisory council provided the government with advice on how to activate the platform—the platform being the Canada Infrastructure Bank. That's what you said.

I'd like to move on to another theme. On May 16, 2016, you were at a meeting at Meech Lake with the new advisory council. This is a meeting I assume Mr. Sabia and the other advisory council members would have been at. I'm looking at an article here from 2017 that focuses on the concept of conflict of interest. What it outlines is that the members of the advisory council were asked, I assume prior to that first meeting at Meech Lake, to sign a document in which they pledged to act only in the public interest. The document stated:

While recognizing the likelihood that a member of the [council], a company or institution that the member is associated with may benefit from the decisions made by the government based on advice from the [council] and that members may be associated with companies that do business with the government, members are reminded that they should avoid any real, apparent or perceived conflict of interest

Mr. Morneau, could you give me an example of what an apparent or perceived conflict of interest could be in this context? What was envisioned by that document? What kind of situation was envisioned?

**Hon. Bill Morneau:** I'm pleased to hear that process was followed. I can tell you I would not have been involved in the process around ensuring that all advisory council members were clear that they needed to avoid conflicts of interest, but I would have known that they needed to make that commitment.

**Mr. Taylor Bachrach:** The question, Mr. Morneau, was if you could give me an example of what an apparent or perceived conflict of interest in this context would be.

**Hon. Bill Morneau:** Again, I wasn't involved in setting up those conflict of interest declarations, nor did I—

**Mr. Taylor Bachrach:** Mr. Morneau, do you know what a conflict of interest is, either apparent or perceived? Are you familiar with the concept? I'm sure you've signed these documents yourself before.

**Hon. Bill Morneau:** I, again, didn't have any involvement with that particular document, so I can't really make a comment on something I haven't seen, but of course—

**Mr. Taylor Bachrach:** It wasn't a question about the document. It was a question about the concept, Mr. Morneau.

There's a legal concept of apparent and perceived conflict of interest. Are you familiar with the concept?

• (1130)

**Hon. Bill Morneau:** Again, of course, I've personally been involved in signing off on documents, but I didn't see this document, nor do I have the—

**Mr. Taylor Bachrach:** That wasn't the question, either. The question was if you are familiar with the legal concept of perceived or apparent conflict of interest.

**Hon. Bill Morneau:** Yes, of course, I have had exposure to these concepts in the past, but I, again, did not have anything to do with this part of the development of the advisory council or the membership.

**Mr. Taylor Bachrach:** You can't describe for the committee what kind of situation might bring up such a conflict in the context of the advisory council.

It's right in the document. They talk about people who are both involved in designing and setting the table and then sitting down to eat at the table. That would be an apparent or perceived conflict of interest.

I think that really gets to the nub of what some of the concerns are in the context of this hearing, which is that you have the same individuals involved in the advisory council providing the government with advice on how to, in your words, activate the platform of the Canada Infrastructure Bank. They then just move over two seats at the table, sit down and eat from the menu they set. That's the problem here, Mr. Morneau.

Thank you, Mr. Chair.

**The Chair:** Thank you very much, Mr. Bachrach.

Thank you, Mr. Morneau.

Next we have Dr. Lewis once again.

Dr. Lewis, the floor is yours for five minutes, please.

**Ms. Leslyn Lewis:** Mr. Morneau, given that the advisory council was led by Dominic Barton and supported by McKinsey & Company, did you see a perceived conflict of interest in that McKinsey was right away awarded consulting contracts by the bank in the amount of \$1.6 million, that these contracts were not advertised and that they were sole-source contracts?

Did you see a perceived conflict in that?

**Hon. Bill Morneau:** Thank you for the question.

I was pleased, as I mentioned earlier, to have Dominic Barton take the role of chair of my advisory council. The fact that he did that on a pro bono basis was important, and I saw that as a good contribution to what we were trying to achieve.

I had no exposure following that to any decisions that the Canada Infrastructure Bank took on how it was going to determine the best way to execute its mission. I have no knowledge of any contract you're speaking of, so I really have no way to respond.

**Ms. Leslyn Lewis:** Mr. Bachrach was asking you about whether or not you had any understanding of the legal concept of a perceived conflict.

I'm asking you about someone who you said acted out of altruism, worked for free on an advisory council and then their company was awarded \$1.6 million in a contract that was not advertised and was a sole-source contract. Does that jibe with your legal concept, which you said you have an understanding of, of a perceived conflict?

**Hon. Bill Morneau:** Again, I have no way of answering that question. I have no knowledge about any contract that was or wasn't reported. I have no understanding of any process that might have taken place.

I just have no way of responding other than to say that during the period in which I was engaged in working on the advisory council, we sought out people who could help us with thinking about long-term economic prosperity and develop ideas that we then had as part of our decision-making framework as we considered our plans.

Some of those decisions and those discussions were helpful and some weren't.

**Ms. Leslyn Lewis:** On a point of clarification, are you telling me that you were not aware that McKinsey was later awarded or benefited from obtaining a sole-source contract from the Canada Infrastructure Bank during your tenure? You weren't aware of that?

**Hon. Bill Morneau:** I was at no time aware of that. I had no knowledge prior to any of these committee meetings.

**Ms. Leslyn Lewis:** As part of the pitch to the CIB's executive, McKinsey actually referenced its deep understanding of the bank and surrounding context, which it gained from the economic advisory council. It seems obvious to me that as a minister or as government, you would have made some effort to ensure that the consultant clients are not inappropriately benefiting from inside knowledge.

In this study, we also confirmed that many McKinsey clients have been or are currently clients of the bank.

Were you ever concerned that McKinsey might be benefiting in any way from the work that it did on the economic advisory council?

**Hon. Bill Morneau:** I was at no time involved in any meetings with McKinsey about work they might have been part of for the government. I have no exposure to any of that work. I had no concerns with working on the advisory council. It was an effective council. It helped us with thinking about long-term economic decisions.

Again, I had no meetings during my entire time as minister of finance with McKinsey.

• (1135)

**Ms. Leslyn Lewis:** You were the minister in charge of creating the bank, so wouldn't it be normal for you to put in place some due diligence to ensure that a company that was predominantly working on the advisory council did not then inappropriately benefit from its deep knowledge of the bank?

**Hon. Bill Morneau:** As I mentioned earlier, one of our key goals with the set-up of the Canada Infrastructure Bank was to make sure that it was able to operate independently of government. We saw that as an advantage.

Of course there would've been significant deliberations on the right processes to put in place in that institution. I know that the public service, the department of infrastructure and the Department of Finance would have worked on making sure those processes were put in place and then of course it would've been up to the Canada Infrastructure Bank itself to follow those processes that had been agreed to at the outset.

I was not involved in that.

**Ms. Leslyn Lewis:** Were you aware—

**The Chair:** Thank you very much, Dr. Lewis. Unfortunately, there's no time left.

Thank you, Mr. Morneau.

Next we have Ms. O'Connell.

The floor is yours for five minutes, please.

**Ms. Jennifer O'Connell (Pickering—Uxbridge, Lib.):** Thank you, Mr. Chair.

Thank you, Mr. Morneau. It's good to see you again. We've done this a lot at committee together over the years.

I wanted to start with that last question in terms of the perceived conflict for a sole source. It was unfortunately a trick question for you, because we heard testimony that there was no sole source contract to McKinsey. In fact, there were three firms that were considered, so it would actually be impossible for you to make a determination on whether something was conflict of interest based on a sole-source contract that was in fact not sole-sourced and in fact had a whole internal process on how to issue contracts that had a minimum of looking at three potential bidders.



In this case, one was deemed to not be able to provide the work, but there was still two that moved forward, so I just wanted you to know that the question presented to you was in fact a trick. When you don't have facts on your side, you have to resort to misinformation, I guess.

Mr. Morneau, it's hard to be anywhere in this country right now and not think about climate change, the forest fires, that Canada is burning and the impact on our country in dealing with that. One of the things that I know was important to you and certainly important to our government was dealing with climate change.

We've heard testimony in other studies about how we need every tool in the tool box to deal with climate change and climate change adaptation. Was dealing with climate change, reducing emissions and doing so with industry partners a factor in why the Canada Infrastructure Bank was something that not only you testified here today was something you had been looking at, but something that was important in terms of the government's overall climate action?

**Hon. Bill Morneau:** Well, thank you, and it is nice to be back in at least a virtual meeting with you after a few years.

One of the things that we saw as critically important with the Canada Infrastructure Bank was the need for us to rethink infrastructure in ways that were going to be resilient against climate change. We do need to think about policies that are going to reduce our carbon emissions. We also need to think about how we both adapt and mitigate the challenges that we are facing up to and that in many cases will require significant investment.

We knew that the government couldn't make all those investments itself, that we're going to need to crowd in private sector investments in order to have the kinds of investments that will be there for the long term: investments that range from the kinds of roads we'll have, with the kinds of charging stations that we'll need, to our electricity grids and the way that we're going to be able to get energy around our country.

Those kinds of investments were on our mind, certainly, as one of the potential advantages of the Canada Infrastructure Bank crowding in private sector investment, making it good for the economy but also good for our ability to deal with climate change.

• (1140)

**Ms. Jennifer O'Connell:** Thank you for that.

There has been testimony during this study of what existed previously was P3 Canada, and there was a suggestion of, why not just keep going with that? Why create the Canada Infrastructure Bank at all? I would like to get your thoughts, since you led this creation and recommended it.

P3 Canada had, I think in over 10 years or around 10 years, 25 projects and only 1.3 billion dollars' worth of investment. Meanwhile, the Canada Infrastructure Bank, since its inception to date, which has existed for a lot less time than P3 Canada.... The Canada Infrastructure Bank currently has 46 projects and has leveraged 35 billion dollars' worth of investment. Did you think about continuing P3 Canada? If so, why did you choose to move with the Canada Infrastructure Bank, which seems to be the better decision? What was your thinking at the time?

**Hon. Bill Morneau:** Our thinking at the time was that we needed to consider the best ways to ensure that we were going to be able to significantly enhance our investment in infrastructure in the country.

We wanted to find a way to make sure that large sources of capital would come into Canadian infrastructure. We were looking at the Canadian pension funds, as an example, that are investors in infrastructure around the world, and we wanted to find a way to make sure that they would have the opportunity to make those similar investments in Canada.

It was really very much about.... It wasn't criticizing what had come in the past. It was ramping up so that we could be much more impactful in the future.

**The Chair:** Thank you very much, Mr. Morneau.

Thanks, Ms. O'Connell.

[*Translation*]

Go ahead, Mr. Barsalou-Duval. You now have two and a half minutes.

**Mr. Xavier Barsalou-Duval:** Thank you, Mr. Chair.

I want to go back to something that happened in the past.

Mr. Morneau, you mentioned that Dominic Barton volunteered for you on the Advisory Council on Economic Growth. However, Michael Sabia also volunteered on the same council, which was used to provide advice on how the Canada Infrastructure Bank would operate in the future.

I find that interesting, because Mr. Barton and McKinsey subsequently obtained \$1.6 million in contracts from the Canada Infrastructure Bank, just after Mr. Sabia was appointed chair of the bank's board of directors, among others, when he too had volunteered on the board that helped set up the bank and that you yourself recruited. You'll understand that it seems a bit incestuous to me to see that, as one of my colleagues said earlier, the people who set the table are also the ones who will eat at it.

Don't you see that as a conflict of interest?

[*English*]

**Hon. Bill Morneau:** It was, from my perspective, important that we sought out people for my advisory council on growth who would be able to bring a perspective to the table. That included people like Dominic Barton and Michael Sabia. It included others who had significant expertise in other domains both across Canada and around the world.

[Translation]

**Mr. Xavier Barsalou-Duval:** Mr. Morneau, what I'm talking about are people who volunteered for you on the Advisory Council on Economic Growth and who subsequently received funding from the Canada Infrastructure Bank. That's what I'm talking about.

Don't you find that odd?

Don't you see that there is at least the appearance of a conflict of interest?

[English]

**Hon. Bill Morneau:** I had no exposure to any of the decisions that the Canada Infrastructure Bank took on how it would best meet its goals. Whether it did that internally or whether it did that with advisers was something that was not ever brought to me, nor did I have an opinion on it at the time.

[Translation]

**Mr. Xavier Barsalou-Duval:** Okay.

I have one last question for you.

We've talked about the independence of the Canada Infrastructure Bank so far. If we go back a bit, we'll recall that the government announced that it was providing a grant for the famous Réseau express métropolitain, or REM, project before the creation of the Canada Infrastructure Bank. Once that was in place, this grant became a loan from the Canada Infrastructure Bank. When I asked Mr. Sabia what the rationale was, he said it was a political decision.

Are the decisions of the Canada Infrastructure Bank really made independently?

In reality, are there also political decisions that are dictated by the government?

• (1145)

[English]

**The Chair:** Give a 10-second response, please, Mr. Morneau.

**Hon. Bill Morneau:** I'm not aware of how those two decisions were taken other than to say that we would see a project like the REM project as a positive infrastructure project for the country, so that would have made it a good candidate for the Canada Infrastructure Bank.

**The Chair:** Thank you very much, Mr. Morneau.

[Translation]

Thank you, Mr. Barsalou-Duval.

[English]

Next we have Mr. Bachrach.

Mr. Bachrach, the floor is yours. You have two and a half minutes.

**Mr. Taylor Bachrach:** Thank you, Mr. Chair.

Mr. Morneau, at the meeting at Meech Lake in May 2016, there was a memo that showed that the members of the council were told that their mandate included coming up with “bold ideas and policy

approaches that are not bound by operational or political constraints and develop recommendations to inform budget 2017.”

What would you describe as being political constraints?

**Hon. Bill Morneau:** I was seeking, with the advisory council, to get expertise from people who weren't in politics and who weren't necessarily in government but who would bring us the kinds of ideas that could help us to change a trajectory of growth that we saw as problematic.

We wanted to make sure that we didn't have any exclusions in terms of ideas. Of course, because the advisory council came up with ideas and worked on things that they thought could have an impact, that didn't mean we necessarily would implement them, but we thought that thinking would be important for us in trying to create a better outcome for Canadians.

**Mr. Taylor Bachrach:** I have an article here, Mr. Morneau. The headline is, “Morneau says new infrastructure bank to shield taxpayers from project risks”. I assume those risks include things like cost overruns. Is that correct?

**Hon. Bill Morneau:** I can't comment on that particular article, not having seen it, but the idea behind the bank—

**Mr. Taylor Bachrach:** The question was if those risks include things like cost overruns. Is that the kind of risk that you were trying to shield taxpayers from?

**Hon. Bill Morneau:** Again, I haven't seen the article, but the idea from the bank is to crowd in other sources of capital, which would of course reduce the amount of money the government is spending on a project and increase the amount the private sector spending. By definition, there would be a risk—

**Mr. Taylor Bachrach:** You're saying that's the reasoning behind the bank, but the question was this: Do the risks you were trying to shield the taxpayers from include cost overruns?

**Hon. Bill Morneau:** Again, the risks of the projects would have been less for the government if there were other investors involved, so—

**Mr. Taylor Bachrach:** Do risks include cost overruns? Is that an example of the risks you were trying to shield taxpayers from?

**Hon. Bill Morneau:** Broadly speaking, the way we were looking at the Infrastructure Bank was to crowd more money into infrastructure, and that—

**Mr. Taylor Bachrach:** I'm absolutely stupefied by the lack of a response here. It's a pretty straight-up question: Do the risks that you're trying to shield taxpayers from using the Canada Infrastructure Bank include cost overruns?

**The Chair:** You have 10 seconds for a response, please, Mr. Morneau.

**Hon. Bill Morneau:** I thank you for your question. Unfortunately, I haven't seen the article, but I've been clear on what we were trying to achieve.

**The Chair:** Thank you, Mr. Morneau, and thank you, Mr. Bachrach.

Next we have Mr. Genuis.

Mr. Genuis, the floor is yours. You have five minutes.

**Mr. Garnett Genuis (Sherwood Park—Fort Saskatchewan, CPC):** Thank you, Chair.

Mr. Morneau, thank you for being here. I do want to recognize your significant experience in both the public and private sector.

In order to help set the context, I want to ask you a couple of questions about the budget. What letter grade would you give the latest federal budget?

**Hon. Bill Morneau:** I have not taken the time to go through the budget line by line. Certainly, during my time in office, included among the things we did that I think were important was the Canada Infrastructure Bank as an important budgetary—

**Mr. Garnett Genuis:** Just to follow up on that, I'm not asking you to quote chapter and verse, but overall, in terms of your impression of the budget, is it an A budget, a B budget, a C budget or a D budget? What do you think?

**Hon. Bill Morneau:** As you can imagine, I took some time to prepare for this committee meeting this morning. I made sure I reviewed the Canada Infrastructure Bank. The things I reviewed did not include the budget for this year.

**Mr. Garnett Genuis:** Okay. I'm trying to set the context here. In terms of this whole area, do you agree that government spending is driving up inflation?

**Mr. George Chahal (Calgary Skyview, Lib.):** I have a point of order, Mr. Chair.

This is out of order. Mr. Morneau is not here to answer questions on the budget. He's here to answer questions on McKinsey and the CIB, as that's what our study is about.

**Mr. Garnett Genuis:** Mr. Chair, can I comment on the point of order?

First of all, it's interesting that Liberal members don't want to hear this, but Ms. O'Connell asked extensive questions about the current wildfires and climate change, and Mr. Chahal didn't object at that time. I think if Ms. O'Connell's questions were allowed to stand and were considered relevant in the context of the current study, then mine are certainly more relevant, as they actually deal with financial matters and government spending.

These things can be interpreted different ways, but I hope you will apply the rules equally to members in different parties.

• (1150)

**The Chair:** Thank you, Mr. Genuis.

I believe Ms. O'Connell's remarks were her prelude to her questions. Her questions weren't actually in regard to that. She made them very specific to the relationship and the Infrastructure Bank.

I would kindly ask that you and all members keep your questioning to the relationship regarding McKinsey & Company and the Infrastructure Bank.

Thank you.

**Mr. Garnett Genuis:** Well, thank you, Chair. I will make the link. Given that the question was asked, I appreciate the opportuni-

ty to have a response from Mr. Morneau, if he wants, on whether he agrees that government spending is driving inflation.

Go ahead, Mr. Morneau.

**Hon. Bill Morneau:** One of the ideas behind the Canada Infrastructure Bank was that we would make investments that would be effective for the long term and that would not crowd out private sector investment. It was not seen from our perspective as something that was going to be inflationary but as something that would be positive for the long-term prosperity of Canada. In no way did we see it as a mechanism that would be anything other than finding a way to increase investment in a needed area.

That's the closest link to inflation to the subject this morning.

**Mr. Garnett Genuis:** Right. Okay. Maybe just to follow up on that, then, is there a point at which spending on the Infrastructure Bank, in combination with overall government spending...? Do you think at a certain point government spending is inflationary in its effects?

**The Chair:** I'm sorry, Mr. Genuis. I'm going to ask you to make a link between that question and the study that this committee is embarking on, please.

**Mr. Garnett Genuis:** I did. I just said that in the context of spending on the Infrastructure Bank and spending in general, the government has to make decisions about spending on the Infrastructure Bank as well as other areas. I think whether spending is inflationary or not is linked to that.

**The Chair:** The question at hand, Mr. Genuis, is what role McKinsey & Company played in the creation of the Infrastructure Bank. I don't see the relevance. I'm going to ask you to please make a relevant case as to why that question is linked.

**Mr. Garnett Genuis:** The question of whether or not this was a good policy is informed by the question of what its effects are.

You allow Liberal members to speak at length about climate change in the context of their questions. I think Canadians want to hear from Mr. Morneau on these questions. I think it's as relevant as Ms. O'Connell's questions, or more.

**The Chair:** Okay. I—

**Mr. Garnett Genuis:** I reference the Infrastructure Bank in my explanation.

How much time do I have left, by the way, Mr. Chair?

**The Chair:** You have two minutes and 30 seconds, because I took away the time for the point of order.

**Mr. Garnett Genuis:** Thank you very much.

I have other things I want to ask, but, Mr. Morneau, do you want to respond to this point?

**Hon. Bill Morneau:** I have nothing to respond to that particular point.

**Mr. Garnett Genuis:** Okay.

In terms of the management of the Infrastructure Bank today and the current situation with its activities, are there things you would be doing differently if you were still the finance minister today?

**Hon. Bill Morneau:** I'm not closely linked to the Canada Infrastructure Bank today, so I don't have any way to comment on their current management or governance. When I was the minister of finance, I would have been engaged only from a distance, because it was a separate institution.

I can't answer that question with any seriousness.

**Mr. Garnett Genuis:** Okay.

Do you think the interest rate hikes we're seeing now were a predictable result of current government policy?

**An hon. member:** How is that relevant?

**Mr. George Chahal:** I have a point of order, Mr. Chair.

Once again, there's no relevancy to the study. The member—

**Mr. Garnett Genuis:** Let him answer.

**Mr. George Chahal:** —would know from committee members who brought this motion forward that we are here to study McKinsey and the Infrastructure Bank, not interest rates and not finance policy from another committee.

I would ask the member to focus on what we're here to study, and if—

**Mr. Garnett Genuis:** I didn't interrupt Ms. O'Connell at all.

**Mr. George Chahal:** —members across want a different study on finance, they should bring that forward. We've agreed upon a study of McKinsey and the Infrastructure Bank. Mr. Morneau has taken time out of his schedule to come here to answer questions on that, so we should focus on that.

**The Chair:** Thank you, Mr. Chahal.

I'll once again ask that we ensure our questions are relevant to the question of the role McKinsey & Company played in the creation of the Canada Infrastructure Bank.

Once again, your time has been stopped so as not to penalize you for the point of order, Mr. Genuis.

**Mr. Garnett Genuis:** Thank you, Mr. Chair.

I let Ms. O'Connell go far afield of the topic without interruption. It's interesting that Liberal members don't want to hear from the former Liberal finance minister about these issues.

Do you want to answer the question I just asked, Mr. Morneau? I'm then going to ask you about Mr. Pickersgill in the time I have left.

• (1155)

**Hon. Bill Morneau:** I'm happy for you to move on to other questions.

**Mr. Garnett Genuis:** Do you want to address the issue of whether the interest rate hikes were the predictable result of current government policy?

**Hon. Bill Morneau:** In fact, when I was the minister of finance, I made it my absolute priority not to comment on interest rates. I think I'll continue that this morning.

**Mr. Garnett Genuis:** What interactions did you have with Mr. Pickersgill in the context of your role as minister of finance, in general?

**Hon. Bill Morneau:** I don't believe I have ever in my life had a meeting one-on-one with Mr. Pickersgill. I think he was one of the people supporting Dominic Barton at a certain stage in the advisory council deliberations.

**Mr. Garnett Genuis:** Did he meet with your staff at any point?

**Hon. Bill Morneau:** I can't answer that question. I don't know.

**Mr. Garnett Genuis:** Was he the one responsible for selling McKinsey products and services to the Government of Canada?

**Hon. Bill Morneau:** I had no exposure at all to any commercial meetings with McKinsey during my entire time in office. My only limited exposure would have been through work with the advisory council, and there was no commercial aspect to that interaction.

**Mr. Garnett Genuis:** No. However, those interactions brought Mr. Pickersgill into situations where he would have had access to senior officials and political staff.

You're telling us you are disinterested in the question of how he ultimately used those contacts to hawk McKinsey's products and services.

**The Chair:** Give a 15-second response, please, Mr. Morneau.

**Hon. Bill Morneau:** I had no exposure whatsoever to him or McKinsey in any commercial way, so I have no way of answering that question.

**The Chair:** Thank you very much, Mr. Morneau.

Thank you, Mr. Genuis.

Finally, we have Mr. Badawey.

Mr. Badawey, the floor is yours. You have five minutes.

**Mr. Vance Badawey (Niagara Centre, Lib.):** Thank you, Mr. Chairman.

Good day, Mr. Morneau. It's good to see you again. I want to thank you for your time today.

Mr. Morneau, I'm not going to be consumed by the business of good politics as are those within the opposition. What I'm going to focus on is the business of good government and how the government can support getting infrastructure projects built for Canadians.

I looked at the list of some projects that are under way right now that are attaching to both the private sector and the public sector, to communities, to provinces, to territories, and things of that nature. Within the Infrastructure Bank, both past and existing, and I'm hoping future, with respect to the infrastructure leveraged funding that it's going to provide, I want to ask you to comment on three topics that, again, are of interest to me, my community and I would assume most Canadians.

One, how does leveraged funding accelerate infrastructure projects and add to a disciplined structure for asset management?

Two, how does leveraged funding eliminate the need to defer, to the property taxpayers within communities, water bills, while accelerating infrastructure projects and adhering to a disciplined structure of asset management? That's basically concentrating on the public sector.

Shifting over to the private sector, my third question is this: How does leveraged funding strengthen supply chain resiliency and create jobs, such as the investments in Contrecoeur with the port of Montreal project, and in the Algoma retrofit?

**Hon. Bill Morneau:** Well, that's a lot. Thank you for the questions.

I think the most important response I can make to that is we absolutely saw that the best way for us to make use of government funding was to put it in places where we could amplify that funding by bringing in other sources of capital. That was what we were trying to do with the Canada Infrastructure Bank.

Obviously by doing that, by bringing in other sources of capital, you have many of the impacts that you just asked about. You have the impact of lowering the likely costs to taxpayers because you've created a way to make it more efficient from a capital standpoint. By lowering the capital costs of projects, that has an impact over time on things like taxes and on other charges that might come to citizens.

You also do, of course, improve people's lives, whether it's through supply chain resiliency, as you say, or improve their lives through, just frankly, better infrastructure. Any of us facing challenges in getting around major cities knows that is critically important.

Finally, as you said, building infrastructure does have an impact on jobs. It often has impacts on jobs in places where there might not be as many other projects to impact jobs, because it can be in places that are fairly inconvenient to get to.

We saw all those as benefits of the focus on infrastructure. Importantly, the Canada Infrastructure Bank we saw as a way to depoliticize it and to bring forth different levels of government together so that we could all work constructively on helping people for the long term. I have to say that it was one of my most important reasons for thinking this was a good idea. It was a way to create long-term prosperity in a political system that too often focuses on the short term. Creating institutions like the Canada Infrastructure Bank, from that perspective, can be seen as a very good decision and a long-term positive for Canadians.

• (1200)

**Mr. Vance Badawey:** Thank you, Mr. Morneau.

I would get a bit deeper and a bit more granular with respect to the deficits and the challenges we have with infrastructure, especially today with climate change not only within urban communities but also within indigenous communities. There's a huge gap, specifically throughout the north in particular.

Do you feel that the Canada Infrastructure Bank is an effective tool in attempting to narrow or to close the gap both in urban as well as in indigenous communities?

**Mr. Garnett Genuis:** I have a point of order, Chair.

Respectfully, I was repeatedly interrupted regarding alleged topicality, and Mr. Badawey's comments could be construed as being on topic, although they don't relate to McKinsey and they don't relate to the origins of the Infrastructure Bank.

I would just ask that the rules be enforced consistently.

It's curious that the Liberal members didn't want to hear my questions or the answers about interest rate hikes or the impact of those on Canadians, but they are very comfortable with this line of questioning, which is equivalent to mine in terms of its relation to the topic.

I hope the rules will be enforced consistently regarding Mr. Badawey's comments as well as mine.

**The Chair:** Thank you very much, Mr. Genuis.

Mr. Badawey, with the 40 seconds you have left—

**Mr. Vance Badawey:** Thank you, Mr. Chair.

I will continue with my questioning.

**The Chair:** —would you be able to perhaps make a clearer link?

**Mr. Vance Badawey:** Again, sticking to the business of the government versus the politics of government, I will go back to Mr. Morneau.

Mr. Morneau, as I asked regarding the Infrastructure Bank and, of course, the effectiveness of it, does it in fact narrow the gap and close the gap and provide leveraged funding for a lot of funding that we otherwise wouldn't be able to access and/or would have to then defer to the property taxpayer or Canadian taxpayer in general? Does it close that gap within the infrastructure deficits that we see across the country, including in indigenous communities?

**The Chair:** Could we have a 20-second response, please, Mr. Morneau?

**Hon. Bill Morneau:** I think the idea behind the Infrastructure Bank was to make sure that we crowded in capital where it would make sense. Of course if you bring in capital on projects that would otherwise have government funding, that allows you to have government funding in other places.

It may or may not have been appropriate for the Infrastructure Bank to be in the places that you're talking about. That's why it was independent to come to those decisions itself together with the private sector. But if it did not, there would still be more funding available, because crowding in private sector investment into other infrastructure projects creates that opportunity.

**Mr. Vance Badawey:** Thank you, Mr. Morneau.

**The Chair:** Thank you, Mr. Badawey.

Thank you, Mr. Morneau, for your testimony and for appearing for this study.

That concludes this portion of the meeting.

I would ask you now to log off, Mr. Morneau. We wish you a good afternoon.

We are now going from public to in camera for the next part of our meeting. For that, I will suspend for five minutes.

Thanks, everyone.

*[Proceedings continue in camera]*

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