

Legislative  
Assembly  
of Ontario



Assemblée  
législative  
de l'Ontario

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**Official Report  
of Debates  
(Hansard)**

A-15

**Journal  
des débats  
(Hansard)**

A-15

**Standing Committee on  
Government Agencies**

Intended appointments

1<sup>st</sup> Session  
43<sup>rd</sup> Parliament

Thursday 11 May 2023

**Comité permanent des  
organismes gouvernementaux**

Nominations prévues

1<sup>re</sup> session  
43<sup>e</sup> législature

Jeudi 11 mai 2023

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Chair: Will Bouma  
Clerk: Isaiah Thorning

Président : Will Bouma  
Greffier : Isaiah Thorning

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LEGISLATIVE ASSEMBLY OF ONTARIO

ASSEMBLÉE LÉGISLATIVE DE L'ONTARIO

## STANDING COMMITTEE ON GOVERNMENT AGENCIES

## COMITÉ PERMANENT DES ORGANISMES GOUVERNEMENTAUX

Thursday 11 May 2023

Jeudi 11 mai 2023

*The committee met at 0900 in room 151.*

**The Chair (Mr. Will Bouma):** Good morning, everyone. The Standing Committee on Government Agencies will now come to order. We are meeting to conduct a review of intended appointees. We are joined by staff from legislative research, Hansard, and broadcast and recording.

To make sure that everyone can understand what is going on, it is important that all participants speak slowly and clearly. Please wait until I recognize you before starting to speak. As always, all comments by members and witnesses should go through the Chair.

### SUBCOMMITTEE REPORTS

**The Chair (Mr. Will Bouma):** The first item of business will be the adoption of two subcommittee reports, which were distributed in advance.

We have the subcommittee report dated April 27, 2023. Can I please have a motion? Member Coe.

**Mr. Lorne Coe:** Good morning, Chair. Through you, I move adoption of the subcommittee report on intended appointments dated Thursday, April 27, 2023, on the order-in-council certificate dated April 21, 2023.

**The Chair (Mr. Will Bouma):** We have a motion from member Coe. Is there any discussion on the motion? Seeing none, are members ready to vote? All those in favour? Unanimous. Carried.

Now we have a subcommittee report dated May 4, 2023. Member Coe.

**Mr. Lorne Coe:** Through you, Chair, I move adoption of the subcommittee report on intended appointments dated Thursday, May 4, 2023, on the order-in-council certificate dated April 28, 2023.

**The Chair (Mr. Will Bouma):** Member Coe has moved a motion for a subcommittee report. Is there any discussion on that motion? Seeing none, are members ready to vote? All those in favour? Again, that is unanimous.

### INTENDED APPOINTMENTS

#### MS. PEGGY MCCALLUM

Review of intended appointment, selected by government party: Margaret McCallum, intended appointee as member, Financial Services Regulatory Authority of Ontario

**The Chair (Mr. Will Bouma):** We will now move on to the review of our intended appointees. Our first appointee today is Margaret McCallum—I understand that she might not know who we are talking about, so please call her Peggy—nominated as member of the Financial Services Regulatory Authority of Ontario, or, as we lovingly call it, FSRA.

You may make an initial statement at your discretion. Following this, there will be questions from members of the committee. With that questioning, we will start with the government, followed by the official opposition, with 15 minutes allocated to each recognized party. Any time that you take in your statement will be deducted from the time allotted to the government.

You have the floor, Peggy. Thank you so much for joining us today. I really appreciate your willingness to serve in this capacity. Please make your statement.

**Ms. Peggy McCallum:** Good morning, everyone. My name really is Margaret McCallum. I think that's how you will see me listed in the materials. That is my actual name, but I have always been known professionally and personally as Peggy. It is a Scottish nickname. I can't explain it, but that's the way it is.

Thank you for the opportunity to address you today. I would be pleased to be appointed to the board of directors of the Financial Services Regulatory Authority of Ontario. I have been practising pension and employee benefits law for 38 years—for many years, in private practice, as a partner in a major Canadian law firm and as an associate in a multinational law firm; and for several years as senior legal counsel to the former Pension Commission of Ontario.

My legal experience, I think, is relevant for a few reasons. First, I have significant regulatory experience, both as counsel to the regulator and as counsel to stakeholders in the regulatory regime. In my role as counsel to the regulator, I have had the opportunity to learn first-hand the various challenges facing regulators and to balance the interests of a wide variety of stakeholders. I have engaged with regulators extensively, not only in Ontario, but also in many other provinces, as well as with the federal government. I have great respect for them and the role they carry out.

Second, I have significant governance experience, which I believe will be very helpful as a director of a multi-sector organization such as the Financial Services Regulatory Authority. I have advised boards of directors, trustees and management committees on all aspects of governance,

including fiduciary duties and obligations, risk management and oversight and compliance.

I have also had valuable first-hand experience as a governor of one of the largest pension plans in Ontario: the \$18-billion Colleges of Applied Arts and Technology—better known as CAAT—Pension Plan. I was a governor of that plan for 12 years. That was a very interesting experience since it is and was jointly governed by employer and employee representatives and our decisions were required to be unanimous—and they were.

I recently obtained my charter director designation from the Directors College at McMaster University, which highlighted my governance experience.

I've had extensive experience in policy development, a function that's central to the role of the Financial Services Regulatory Authority. Again, my experience is informed by my background in both the public sector and the private sector. While I was in the public sector, I was directly involved in policy development as well as legislative and regulatory reforms, including structural reforms of the regulator. In the private sector, I have been actively involved in advocating for and assisting in policy development and regulatory changes through legal and industry groups such as the Ontario Bar Association and the Association of Canadian Pension Management.

I have been a guest speaker at many industry and legal conferences over the years, across Canada and internationally.

I have chaired the pension and benefits law section of the Ontario Bar Association twice, and I have served on the steering committee of a prestigious annual pension law conference for over 10 years.

Before I became a lawyer, I was a journalist. I worked primarily for the Globe and Mail over a period of nine years, mainly in the Report on Business.

In summary, my experience covers many important aspects of the duties and responsibilities of a regulator from both sides of the street, so to speak: from the public sector and the private sector. I believe this experience makes me well-suited to serve on the board of directors of the Financial Services Regulatory Authority.

**The Chair (Mr. Will Bouma):** Thank you very much.

We'll turn to the government side first, with 10 and a half minutes on the clock. Member Coe, go ahead.

**Mr. Lorne Coe:** Good morning, Peggy. Thank you for being here. Your overview of your broad base of experience is very, very impressive, and we're fortunate that you're with us this morning to talk a little bit more about the applicability of that private sector experience for the role that you're before us for this morning.

When you step back and you look at all of those aspects of your private and public sector experience of 38 years that you talked about, what stands out from that experience in terms of the role that you're before us for today, and how can you bring that to the table?

**Ms. Peggy McCallum:** Really, the thread throughout it is the experience with the regulator. Pensions are highly regulated, as I'm sure you all know, both from a regulatory and provincial perspective. Every province has pension

legislation. Every province has pension regulators. And most pension plans, aside from the public sector plans in Ontario, tend to be multi-jurisdictional. So you're dealing with regulators in multiple provinces as well as the Canada Revenue Agency, and in some cases, with the Office of the Superintendent of Financial Institutions, the federal pension regulator, because you can end up with federally regulated employees in your pension plan. So this applies not only to the private sector and representation of pension plans and the boards of trustees that run them or the employers who assume that responsibility, and dealing with the sometimes competing interests of various regulators and the requirements that they have, but when I was in the public sector, it also was relevant in terms of coordinating our response and making sure that we could try to get on the same page. There is a joint body of pension regulators across Canada, and I could go on at length about it, and there are multi-jurisdictional agreements within the provinces that I was active and working on—all of it intended to coordinate regulatory responses and make life easier for plans.

Does that answer your question?

**0910**

**Mr. Lorne Coe:** It does, and thank you very much for that response.

Chair, through you, please, to MPP Dawn Gallagher Murphy.

**The Chair (Mr. Will Bouma):** Member Gallagher Murphy, you have seven minutes and 45 seconds.

**M<sup>me</sup> Dawn Gallagher Murphy:** Thank you, Peggy, for being here today. I do have a question for you, knowing your extensive experience and counsel to the regulator council, to stakeholders over that time period. I'm sure there are a lot of stakeholders that you've counselled, also being the governor of the largest pension plan in Ontario. Taking all of that into consideration, I'm wondering if you've had the opportunity to discuss how you would mitigate any potential conflict-of-interest situation if you came across one of your former clients, if it were to be discussed at FSRA.

**Ms. Peggy McCallum:** I have given this considerable thought. There are a couple of things that I'd say from the outset. First, I'm not yet a member of the board of directors of the Financial Services Regulatory Authority. I expect that they have a very robust conflict-of-interest system for their board of directors. My first and foremost response: If anything involving a client matter came before FSRA, to the board's attention, then I would immediately—from my perspective, I'm assuming I would immediately notify the chair of the board of directors, and we would invoke the conflict-of-interest policy and follow it. I know from the FSRA act that my duties and responsibilities legally are to the corporation, the authority itself, and I would take that duty and responsibility very seriously. My fiduciary obligation would be to the corporation; it would not be to the former clients—they would be former clients at this point.

I also think that at a board level, I would be surprised—but again, I'm not there—if individual client matters came across the board agenda. I understand the FSRA board role

to be more of an oversight governance role—and not to become involved in the management of direct client matters. Again, I'm not on the board, but that would be my understanding of it.

Of course, as a lawyer and as a representative and as a former partner and, currently, as counsel at Fasken, I have obligations to former clients, and I would always respect that and keep matters privileged, but I would not engage in discussions.

**Ms. Dawn Gallagher Murphy:** Chair, through you: My colleague MPP Billy Pang will have a question.

**The Chair (Mr. Will Bouma):** Member Pang, you have four minutes and 40 seconds.

**Mr. Billy Pang:** Good morning, Peggy. I like listening to stories. You mentioned in your opening statement that you are involved in the public and also private regulatory regimes. Is there any story that you want to share that is particularly interesting or challenging, so that we can understand more about how you would handle—in the future, if you're appointed?

**Ms. Peggy McCallum:** There are many. I could engage in discussion for a long time. But there are a few that stand out for me—and it also clarifies that not only have I worked in the public sector; I have represented the public sector as a private sector lawyer.

One example is that while a partner at Fasken, I represented the Ontario Electricity Financial Corp., the former Ontario Hydro, at the time when Ontario Hydro was being split up. It involved the division and transfer of all the assets of the Ontario Hydro pension plan into the pension plans for Ontario Power Generation, Hydro One and the two smaller regulatory authorities. It was an absolutely fascinating experience. Even though it had been legislated by the Electricity Act so that it was meant to be a clear experience and there couldn't be arguments over the value of the assets that each of these entities got, there were still an incredible number of details that had to be worked out. It did take us three years to do it. There was some very hard bargaining done with these then-new crown corporations. There were some very robust discussions and negotiations with unions and with the federal nuclear employees. Also, you had to take into account the interests of all the retirees and who was going to go to what corporation. Also, just to see the machinery of government at work—it was an experience where there were multiple transfer orders that basically said, "This group of 5,000 employees or retirees is going to that company, and this group is going to that company." It was a really fascinating experience. I learned a lot from it.

The hydro plan at the time was—I'm going from memory—about \$12 billion in assets, which, in the late 1990s, was a very significant sum. There were marketable and non-marketable assets. Just dividing those up and dealing with them was an extraordinary experience, and I had a lot of fun.

**Mr. Billy Pang:** Thank you for your story.

I would like to pass the next question to member Sabawy.

**The Chair (Mr. Will Bouma):** Member Sabawy, go ahead. You have a minute and 20 seconds.

**Mr. Sheref Sabawy:** As you know, FSRA regulates many sectors, like the pension, insurance, mortgage brokers and credit union sectors. Those sectors are accessed by almost every household in Ontario—not to mention the number of professionals under these regulations which can affect their profession and their way of doing things. What are your thoughts about how you can put your experience in pensions to cover in the other sectors?

**Ms. Peggy McCallum:** That's a very good question.

I believe that it comes from having to understand and respect and be aware of the interests of multiple stakeholders in every regulatory sector. Of course, I'm most familiar with pensions, but I imagine that it's very similar in other areas—I have some industry experience in these other areas—because there are competing interests, and they need to be balanced. To me, one of the biggest challenges for a regulator is to find the correct balance between the interests of the stakeholders—

**The Chair (Mr. Will Bouma):** I do apologize, Peggy, but that concludes the time we have available.

We'll now turn to the opposition. Member Pasma, go ahead. You have 15 minutes.

**Ms. Chandra Pasma:** Welcome, Peggy. I know it's not always the most comfortable thing to come and face a committee grilling, but this is an important part of the democratic process, to make sure that appointments are being made fairly and on the basis of merit and not for people's connections to the governing party.

I'm wondering if you can start by explaining what your motivation is for seeking this appointment.

**Ms. Peggy McCallum:** I have always been interested in public service. I really enjoyed my time in public service. I found it absolutely fascinating. It's an area of interest to me. I have the time and attention to work on it now. I don't know how to explain it other than that it is an area of great interest. I have a lot of experience, and I actually think I can add value.

**Ms. Chandra Pasma:** Much of your experience—and you do have a lot of experience; it took some time to wade through your résumé—has been on the employer side of the table. Even when you were a journalist—the Report on Business, not a labour reporter. Fasken Martineau DuMoulin is an employer-side law firm.

Many of the things that are regulated by FSRA are incredibly important for working-class people in Ontario. Many of them don't earn a very large pension. Employers have been trying to take away pension rights. When companies go bankrupt, these employees often are at the back of the line to get their pension. Insurance companies, I don't think anybody would argue, are really on the side of the little guy.

Do you have a bias coming into this role, on the side of the employer and the insurance companies, given your employer-sided history?

**0920**

**Ms. Peggy McCallum:** I don't believe so, for a few reasons. First, the pension world is actually more nuanced. Yes, I've represented employers. But the pension plans are often run by boards of trustees, and they're impartial and

they're there for the best interests of the members; that's their legal duty. I certainly have a lot of experience in advising boards and experience, for example, even as a direct member of the CAAT Pension Plan governing body. My role was to represent the interests of the members in the broad sense. Yes, there were employers there, and there were employer interests, but when they're running their pension plans they can't look at it with those eyes. It is a difficult area. Also, I think all of my experience has opened my eyes up to the interests and the needs of everybody. If the employees aren't happy, the business isn't going to work very well. The employees need to be happy. But again, there are always competing interests, balances that need to be struck. I don't see a bias, necessarily, at all. I've had that experience, but I think it has enlightened me to the experiences of the employees and of the retirees, who don't typically have a voice at all.

**Ms. Chandra Pasma:** On the topic of retirees: Currently, when a company or a university files for creditor protection, the employees are at the back of the line for pension rights. They've worked their entire careers. These were wages that were earned and deferred, and yet people are living in poverty because they're not getting access to the pensions that they earned. Do you think that's fair, or do you think that employees should be moved up in the priority line?

**Ms. Peggy McCallum:** Well, I'm not sure my views are particularly relevant to this, because that wouldn't be relevant to my experience as a board member of FSRA. But I do want to respond to your question in a meaningful way.

The laws relating to insolvency are federal; they're not provincial. As you may know, the federal government just passed new legislation that will change the priority of plan members. I do not have all the details. It will be another four years before that comes into effect, but the legislation has passed and received royal assent, so that situation will change.

Are they always at the back? Again, it's not a very straightforward response: in bankruptcy, yes; in insolvency short of bankruptcy, not all the time. I've had a lot of experience in it. It's an unfortunate area for everyone involved, quite frankly, but I have been extensively involved.

The other point that I think is worth mentioning is that Ontario has a guarantee fund for pensions, the Pension Benefits Guarantee Fund, unlike any other jurisdiction in the country. So there are ways that they are protected. Employers who sponsor plans pay into the fund, and the fund has helped employees and retirees significantly. I'm not saying it's perfect, but it is something that does provide assistance, and I think that needs to be taken into consideration.

**Ms. Chandra Pasma:** Are you familiar with the Auditor General's November 2022 report on FSRA?

**Ms. Peggy McCallum:** I have read some of it. I haven't read it really recently.

**Ms. Chandra Pasma:** I just want to spend some time going through some of the significant challenges that were identified in that report. The Auditor General concluded

that FSRA "continues to be a work in progress and needs to accelerate its efforts to fully protect consumers, thereby increasing public confidence in the sectors we reviewed...."

So let's start with provincially registered pension plans. One of the things that the Auditor General identified is that FSRA performs fewer inspections of pension plans than FSCO did, and does not assess the accuracy of the information provided to it despite FSCO finding that over a quarter of inspected plans reported inaccurate information. Is that something that you think needs to be addressed within FSRA?

**Ms. Peggy McCallum:** FSRA has, I believe, a statement of priorities and a business plan. I would want to hear from—again, I'm not on the board yet. It is certainly something that I would want to learn about from the management of FSRA. I would want to learn more about it, and also learn about the other priorities and see where it ranked in the issues to be addressed. I certainly take it very seriously.

**Ms. Chandra Pasma:** Another thing that was identified by the Auditor General is that FSRA and the ministry have not clearly communicated the risk to plan members of multi-employer pension plans that they may not receive their full targeted pension benefits. How will you address this issue in your new role?

**Ms. Peggy McCallum:** I'll be quite honest with you. I'm not sure what direct role the board of directors would have in developing the actual policy for that. But I expect our role would be to oversee management and ensure that that priority is addressed.

**Ms. Chandra Pasma:** Another thing identified by the Auditor General is that useful performance measures to evaluate FSRA's performance as a regulator are lacking. What would you do as a board member to address that?

**Ms. Peggy McCallum:** Well, certainly, I would want to discuss with the board members what performance measures were in place, and if they were inadequate, that they ought to be addressed.

**Ms. Chandra Pasma:** The Auditor General already said they're inadequate.

**Ms. Peggy McCallum:** That would be the Auditor General's opinion, but I would be really interested in knowing what the authority itself is doing. It's very difficult for me to know how to respond when I don't know what they actually have at this point, other than to say that they would need to look at it and see whether they agreed it had merit and, if it did, to look into it and address it.

**Ms. Chandra Pasma:** The Auditor General also identified a number of challenges with automobile insurance, including the fact that Ontario has the highest premiums in Canada. The territorial framework results in individuals paying widely different insurance rates based on where they live, but the system makes it difficult for consumers to make informed choices.

FSRA has been asking the ministry for more authority to effectively regulate the automobile insurance sector, but these requests have not been fully answered by the ministry.

So what would you do, as a board member, to make sure that FSRA can fully regulate the automobile insurance industry?



**Ms. Peggy McCallum:** Again, since I'm not there yet, I would want to learn more about what steps the authority has taken with the ministry to find out, and what reasons the ministry has given them for turning them down. I would expect that information would come, again, from the management and the staff of the authority, as opposed to the board itself. Certainly, it is an area for concern, and I'm sure the board would be addressing it. I would expect that, if they felt that further action was needed, they would certainly give that guidance to management.

**Ms. Chandra Pasma:** Another thing identified by the Auditor General is that FSRA's inspections of credit unions did not involve the necessary procedures to identify and resolve governance concerns in a timely manner. What would you do, as a board member, to address this concern?

**Ms. Peggy McCallum:** These are governance issues at the credit unions themselves?

**Ms. Chandra Pasma:** Yes.

**Ms. Peggy McCallum:** Again, my answer would be similar. I would want to learn more about this and how it was that the Auditor General came to this conclusion and see what further steps should be taken as a result.

**Ms. Chandra Pasma:** I'm going to conclude by asking you some quick, uncomfortable but necessary questions.

Have you ever been a member of the Progressive Conservative Party provincially?

**Ms. Peggy McCallum:** No.

**Ms. Chandra Pasma:** Have you been a member of the federal Conservative Party?

**Ms. Peggy McCallum:** No.

**Ms. Chandra Pasma:** Have you ever donated to the provincial Progressive Conservative Party?

**Ms. Peggy McCallum:** Yes, in 2014. The law firm that I was partner with at the time—the partners in the law firm participated in some donations. I have the details; I have to look it up here. Two different PC Party of Ontario and PC riding association contributions in the year 2014—and that was all of the partners in the firm.

**Ms. Chandra Pasma:** Do you know how much you donated?

0930

**Ms. Peggy McCallum:** The one was for \$3,450, and the other was for \$1,330, for a total of \$4,780.

**Ms. Chandra Pasma:** Which candidate and which riding association?

**Ms. Peggy McCallum:** The one was just for a by-election, and the only information I have is that it was for Thornhill and Niagara Falls. The other one was for St. Paul's riding association, Justine Deluce. But there are other party donations, if you would be interested in knowing.

**Ms. Chandra Pasma:** No. The government could have used their time to ask about those.

Have you ever volunteered on a Progressive Conservative campaign?

**Ms. Peggy McCallum:** No.

**Ms. Chandra Pasma:** Have you ever volunteered on a federal Conservative campaign?

**Ms. Peggy McCallum:** No.

**Ms. Chandra Pasma:** Have you ever attended a Doug Ford family event?

**Ms. Peggy McCallum:** No.

**Ms. Chandra Pasma:** Did anyone ask you to apply for this position?

**Ms. Peggy McCallum:** No.

**Ms. Chandra Pasma:** No further questions, Chair.

**The Chair (Mr. Will Bouma):** Peggy, thank you for your testimony. We really appreciated having you this morning. You are free to go, or stay if you'd like to watch, but you're all set with us here. Thank you very much for appearing before committee.

MR. MARC BOISSONNEAULT

Review of intended appointment, selected by official opposition party: Marc Boissonneault, intended appointee as member, Invest Ontario.

**The Chair (Mr. Will Bouma):** Committee, our second appointee today is Marc Boissoneault, nominated as member of Invest Ontario.

Marc, it looks like you've joined us online. Can you hear us okay?

**Mr. Marc Boissonneault:** Yes, I can.

**The Chair (Mr. Will Bouma):** Thank you for being willing to come before us and for your willingness to serve the people of Ontario.

You may make an initial statement at your discretion. Following this, there will be questions from members of the committee. For that questioning, we will start with the government, followed by the official opposition, with 15 minutes allocated to each recognized party. Any time you take in your statement will be deducted from the time allotted to the government.

Go ahead. You have the floor. Thank you for joining us.

**Mr. Marc Boissonneault:** Good morning, members of the Standing Committee on Government Agencies. I'm honoured to appear before you today as an appointee to Invest Ontario's board of directors.

As you're aware, Invest Ontario is a critical agency for business and investors seeking to grow and thrive in the province. Invest Ontario serves as a central hub for companies, both domestic and international, looking to tap into Ontario's highly skilled talent pool, competitive business costs, access to global markets, and strong innovation ecosystem. The agency plays a vital role in driving greater economic growth, supporting strategic domestic firms, and attracting businesses from around the world.

With that said, I'm excited to bring to the board a wealth of experience and expertise in the mining and metals industry—specifically, in the development of key business opportunities, capital projects, collaborations amongst government agencies, companies and Indigenous communities.

Just a little bit of background: My career began with Falconbridge, where I spent 31 years advancing through a number of operational project and resource-oriented goals—my background originally was in metallurgical processing, similar to chemical engineering, if you will—and on through, progressively, with Strata, which acquired Falconbridge in

2006, and eventually to Glencore, which acquired Strata a few years later. With Glencore, my last role was a role where I oversaw Glencore's global industrial nickel business, which is one of the largest in the world. I was responsible for projects—well, for the business as a whole: operations and relationships with government and stakeholders. The businesses included operations and projects in Ontario, Quebec, western Australia, Norway, and New Caledonia, which is an overseas territory of France in the South Pacific.

As a member of Invest Ontario's board of directors, I'm eager to lend my experience and expertise to help drive investment and strategic business growth in the province. I strongly believe in the agency's mission, and I look forward to working with my fellow board members to support and attract businesses that will contribute to Ontario's economic prosperity.

Thank you for your time. I look forward to answering any questions you may have.

**The Chair (Mr. Will Bouma):** Thank you very much, Marc.

We have 12 minutes and 18 seconds on the clock. We'll turn to the government and member Sandhu.

**Mr. Amarjot Sandhu:** Thank you so much, Marc, for appearing before the committee.

My question to you is, how has your experience in the mining and metals industry prepared you for your role on the board of directors at Invest Ontario?

**Mr. Marc Boissonneault:** Thank you for your question.

Over the years in which I worked in the industry, I led the attraction, if you will, of approximately \$2.5 billion of investment in Canada and a comparable amount overseas. These investments, about \$1.5 billion, went into Ontario, which included a deep underground innovative mine using a number of new technologies and a processing technology for the reduction of emissions from the HPAL processing facilities. I think my experience in attracting these investments overseas and in Canada could be beneficial to the board. Also, I think the industry is perceived as maybe not being so technologically advanced, but a lot of these investments were very innovative and in line with many of the objectives of our jurisdiction here in Ontario and others, as well as were transformative for local Indigenous communities that experienced some very positive economic development. In light of those experiences, I would hope that I can add value to the board.

**The Chair (Mr. Will Bouma):** Member Sabawy is up next. You have 10 minutes and 30 seconds.

**Mr. Sheref Sabawy:** Thanks, Marc, for your impressive résumé and presentation here.

As you know, there is change in the industries. There are a lot of demands in the new economy. We've seen, in COVID, that a lot of businesses have gone online, and work from home. There is change in industries in general.

How do you think Ontario can balance the needs of the traditional industries versus the demands on the new industries?

**Mr. Marc Boissonneault:** I think that the needs of, let's say, both types of industries, new and traditional, are very well aligned, particularly when it comes to critical

minerals and the electrification of transportation in Ontario and other places. I think the industry is always viewed as kind of an either/or, but I will give you some examples where I think that there is great alignment between traditional and new industry.

One is the development of deep mines, one of which I have been responsible for—a billion-dollar investment that was previously unattainable from a financial perspective; its business case was not strong enough. But with the application of new technologies, such as electric vehicles underground—which is absolutely the best place and the most compelling application of electric vehicles—and the digitization of mining processes and mass communications, these technologies combined produce a compounding beneficial impact on investment returns for such projects, and also in stimulating growth of these high-tech capabilities within and around the traditional industries. I see the skills and capabilities for servicing and development of such equipment and competencies as very beneficial across the spectrum of those industries.

Another is a project that I led in northern Quebec, where we had a mining operation that ran on diesel power. We built, in conjunction with Inuit interests, two wind turbines, some of the farthest applications north of wind technology to displace diesel.

Those are great examples of how the new economy and new industry can align very well with the needs of the traditional mining industry, if you will.

**The Chair (Mr. Will Bouma):** Member Pang, you have seven minutes and 20 seconds.

**Mr. Billy Pang:** Marc, good morning. Thank you for your presentation earlier and your answers to the previous questions.

As you are seeking to be a member for Invest Ontario, can you speak to Invest Ontario's role in supporting economic growth and job creation in Ontario?

**0940**

**Mr. Marc Boissonneault:** Invest Ontario—of course, working closely with the business interests, businesses of different sizes, and looking for opportunities to leverage key investments and high-growth opportunities that would be aligned with the direction in which the province intends to proceed. One of these areas—it's not all about technology and a lot of these interesting things, but just appreciating the strength of Ontario, being first and foremost, I think, a skill base of people here, and understanding what skills need to be emphasized going forward.

I can speak from an industrial perspective: The skilled trades need to advance the capabilities there in preparation for new technologies, certainly, again, on the Indigenous front, preparing Indigenous partners for high participation rates in oncoming projects, and just understanding where to target the incentives to encourage investment in the high-growth industries overall.

Hopefully that answers your question.

**The Chair (Mr. Will Bouma):** Member Gallagher Murphy, go ahead. You have five minutes and 30 seconds.

**M<sup>me</sup> Dawn Gallagher Murphy:** Bonjour, monsieur. Marc—si je peux vous appeler Marc. Ça marche?

**M. Marc Boissonneault:** Oui, oui.

**M<sup>me</sup> Dawn Gallagher Murphy:** Merci beaucoup. Je me demande si vous pouvez me dire comment vous voyez le rôle en Ontario avec les minéraux critiques. Comment est-ce que cette chaîne logique va aller dans les prochaines décennies?

**M. Marc Boissonneault:** Je vais répondre en anglais, parce que je ne sais pas si tout le monde a des services de traduction.

The question being the critical minerals opportunity in Ontario—I think we have a tremendous opportunity in Ontario to participate in a macro trend, globally. Again, the electrification of transportation and also the greening of our electricity grid—which in Ontario is actually pretty well positioned. On the critical minerals front, northern Ontario in particular is highly endowed with opportunity, mineralogically. There's great potential for development; however, it lags. When you look at the opportunities that have been yielded so far, relative to the potential, we could do a lot more. My experiences in other jurisdictions of the world have basically shown me that there are ways of succeeding on that front.

Certainly, in New Caledonia, part of the territory of France, I oversaw a \$10-billion project that applied the latest technologies that were developed in-house to produce the lowest CO<sub>2</sub>-emitting carbon nickel process in the world, and partnering with local communities, employing very high levels of Indigenous personnel and models of engagement that go well beyond employment. We were highly successful in developing local infrastructure and essentially transforming the economic environment of the whole region.

There's a number of different models, I think, that can be applied to our situation. It's very critical, though, that the government is involved in infrastructure development and investment to access these deposits. But I see tremendous potential in learning from other jurisdictions what works and what doesn't, and how to advance our opportunities.

**M<sup>me</sup> Dawn Gallagher Murphy:** Merci. Thank you very much, Marc. One more question—how much time?

**The Chair (Mr. Will Bouma):** Two minutes and 15 seconds.

**M<sup>me</sup> Dawn Gallagher Murphy:** Great. Cette fois-ci en anglais : Marc, I appreciated your experience with Falconbridge, which has a long history in mining, as well as with Glencore, another global business with huge projects going on in the minerals sector.

In your opinion, what steps can Ontario take to actually attract more investment in critical minerals development and processing?

**Mr. Marc Boissonneault:** I think investment in infrastructure is critically important, particularly logistical infrastructure, to access some of these areas that are quite remote in Ontario, but relatively speaking, in other jurisdictions of the world, not that remote and quite doable. Streamlining of regulation would be positive. I think overlap between provincial and federal regulation is a problem. We have strong provincial regulations, and they're more

than adequate to ensure the responsible development of resources and can always be adjusted going forward. That's key. And I think advocating and championing the highest-quality approaches to ESG—whether it be environmental, social, safety and governance—to make sure anything we do is world-class and serves the purpose of the entire province as well as the people closest to the opportunities.

**The Chair (Mr. Will Bouma):** Thirty seconds.

**M<sup>me</sup> Dawn Gallagher Murphy:** Okay. I'm going to take those 30 seconds, if you don't mind, Marc.

You made a comment about having the lowest CO<sub>2</sub> minerals. Can you quickly take 10, 15 seconds to talk a little bit about that?

**Mr. Marc Boissonneault:** Yes, that comment was related to an overseas project where a new technology was developed that was far and beyond anything that a lot of competitors, particularly in China, were using. I think it's incumbent upon us to realize that if we don't produce these critical minerals—

**The Chair (Mr. Will Bouma):** That concludes the time available.

We'll now turn to the opposition side, and we'll start with member Bourgouin. You have 15 minutes.

**M. Guy Bourgouin:** Bonjour, monsieur Boissonneault. Vous pouvez parler en français, parce que la traduction est simultanée ici dans le comité. Ça me fait tout le temps plaisir de débattre en français, ce qui fait que je vais vous poser des questions en français.

**M. Marc Boissonneault:** D'accord.

**M. Guy Bourgouin:** On n'a pas la chance souvent avec les appointements; j'aime ça en profiter.

Ma première question, monsieur Boissonneault, c'est, est-ce que votre expérience dans une multinationale minière comme Glencore vous a apporté toute la vision nécessaire pour implémenter une vision de développement durable dans votre rôle stratégique pour Invest Ontario?

**M. Marc Boissonneault:** Oui, mais je vais m'expliquer encore en anglais. Mon anglais est un petit peu plus avancé que mon français. Je ne pratique pas assez.

My personal experience working in many different jurisdictions has been to apply the highest levels of environmental stewardship and safety to anything we've done, and I was fortunate to work for a company that was very supportive of that approach. Just some examples—investing \$350 million into a smelter in Sudbury using advanced technologies that were developed in-house to greatly reduce the emissions, below human health and ecological risk assessed values. Again, this is all being internally developed and taking about 10 years to transpire with being developed and highly successful. So there's one example.

Working in Norway, where there's a very high valuation placed on electrification of transportation using primarily hydroelectricity, and seeing how they've been able to progress to become the number one user of electric vehicles on a proportional basis—basically, in Norway, they have more electric vehicles on the road per capita, per proportion of overall vehicles, than in any other state or country in the world. Running a business in Norway and being on the board there, and guiding investment, actually raising

funding for investments in that environment, I think, has prepared me well to serve just about any jurisdiction.

Hopefully that answers your question.

**0950**

**M. Guy Bourgouin:** Considérant les rôles que vous avez eus et tout, pensez-vous que ça va vous mettre dans une situation de conflit d'intérêts dans votre nouvelle fonction?

**Mr. Marc Boissonneault:** Yes, I have a potential conflict of interest. I'm an independent board member of Frontier Lithium, which is a TSX Venture-traded public company, so I've declared that. It's well understood on the board and in my discussions with the chair so far. I'm confident I will be able to recuse myself from any decisions that could be viewed as a conflict of interest.

**M. Guy Bourgouin:** OK. Considérant la nouveauté d'Invest Ontario et votre mandat qui demande d'établir, de développer, cette nouvelle structure, considérez-vous avoir les compétences adéquates pour développer et implémenter les nouvelles procédures?

**M. Marc Boissonneault:** Les procédures concernant—

**M. Guy Bourgouin:** Bien, implémenter la structure et tout.

**Mr. Marc Boissonneault:** It's a bit hypothetical for me to answer, but I think, given my experience on a number of boards—I've worked in a number of different areas: university board of governors, senior executive on an international business team at the highest levels, and many more. I'm president of a joint venture in France. I think I have reasonable skills and experience on the governance front. Of course, I would never try to pursue anything significant on that front without full involvement of expertise in whatever areas we're considering at the time, whether that be other board members or external consultation—what was required. But yes, I think I have reasonable experience on the governance side.

**M. Guy Bourgouin:** Monsieur Boissonneault, vous avez mentionné que vous avez travaillé pour Glencore. De quelle année à quelle année?

**Mr. Marc Boissonneault:** Glencore acquired Xstrata in 2013, so I worked for Glencore from 2013 to 2020, and I retired at the end of February 2020. I worked for Falconbridge, Xstrata and Glencore, but basically—through acquisitions—it was the same company that had different owners.

**M. Guy Bourgouin:** Votre position pour Glencore, c'était quoi, encore? Vous l'avez dit mais je ne me souviens—ça m'échappe.

**Mr. Marc Boissonneault:** I started out as the vice-president, so the person in charge of Sudbury operations—there are significant operations in Sudbury—with Xstrata in 2008. It became Glencore in 2013. In 2015, I was promoted to the head of global nickel. Basically, I was responsible for Glencore's nickel business globally, which included Ontario and Quebec but also Australia, Norway and France.

**M. Guy Bourgouin:** Saviez-vous que Glencore a plaidé coupable aux pots-de-vin et paiera 7 millions en

dommages pour avoir été impliqué dans le scandale de corruption au Cameroun, dans la république du Congo, au Nigeria, au Brésil et au Venezuela, entre autres? Saviez-vous ça?

**Mr. Marc Boissonneault:** My only exposure is what I've read in the media.

**M. Guy Bourgouin:** Vous étiez en charge de l'international, mais vous avez juste été exposé à ce que vous avez entendu, ce que vous avez lu? C'est ça que vous me dites?

**Mr. Marc Boissonneault:** I was responsible for the global nickel business, and through my time at Glencore, there were never any accusations, charges, insinuations of any wrongdoing in the multi-billion dollar business for which I was responsible. Of course, I've heard of what has transpired. If you want to be more specific, anything from March 2020 to now I would have only heard in the media. I had no ongoing relationship with Glencore. During my time there, I conducted myself with the highest integrity. You won't see any scandal or anything that I was involved with.

I found the company was hugely supportive in investing in the areas which I've described—many ESG-motivated investments that were not specifically profitable, investing in areas in which other companies were hesitant, such as deep mines in Sudbury—

**M. Guy Bourgouin:** Merci, monsieur. J'ai d'autres questions. Ça fait que, je vais le faire puisque je n'ai pas grand temps, comme vous pouvez imaginer.

Saviez-vous que Glencore a plaidé coupable et paiera 1,5 milliards de dollars en dommages pour corruption et manipulation sur le marché aux États-Unis?

**Mr. Marc Boissonneault:** Like I said, anything that has transpired from March 2020 to now, I would have only seen in the media.

**M. Guy Bourgouin:** OK. Avez-vous été impliqué ou associé de près ou de loin dans des opérations de Glencore dans ces pays au courant des 10 dernières années?

**M. Marc Boissonneault:** Ces pays? Vous parlez de—

**M. Guy Bourgouin:** Je parle du Cameroun. Je parle de la république du Congo, Nigeria, Brésil, Venezuela, les États-Unis.

**Mr. Marc Boissonneault:** Absolutely not.

**M. Guy Bourgouin:** OK. Je vais vous demander quelques questions, mais avant d'aller à ces questions-là, j'aimerais vous entendre sur—parce qu'on sait qu'on a débattu d'un projet de loi. Je sais que les minières ne sont plus ce qu'elles étaient avant, puis je sais que quand ça vient aux Premières Nations—puisque vous l'avez mentionné dans votre allocution.

J'aimerais vous entendre : qu'est-ce que vous pensez que les minières—ou votre perspective sur le « pre-informed consent » des Premières Nations? Qu'est-ce que vous pensez? J'aimerais vous entendre, votre position là-dessus.

**Mr. Marc Boissonneault:** Pre-informed consent—I think that there is a great opportunity in Ontario to develop critical minerals in such a way that it's hugely beneficial

for, of course, First Nations that would be in proximity to any of these developments.

I participated and led opportunities elsewhere. In New Caledonia, there are Indigenous people called Melanesians—a very comparable situation to, let's say, northern Ontario and Quebec—and through certain models of involvement, we were very successful in implementing a \$10-billion project where the Indigenous people, which constituted the local government, were very close partners. You just wouldn't read or see anything in the news that was negative about that. If you went there, I think you'd see vast economic development, huge opportunity, a high proportion of the employees being Kanak—which is the local Indigenous—partnerships in many, many different respects, board involvement. I think high-level, thorough involvement with Indigenous populations is key to the advancement of mineral opportunities within regions where they exist.

Another model in northern Quebec, the Ungava Peninsula, in Nunavik, if you will—a different model, but successful. I think the Inuit in that region would speak highly to what has been undertaken there, and they have seen the positive impact on economic development, education and training. I'm all for high-level, extensive involvement of First Nations in mining projects.

**M. Guy Bourgouin:** Je sais aussi que les minières ont demandé un processus clair. J'aimerais vous entendre là-dessus aussi—une courte réponse, si possible, parce que je n'ai pas grand temps. C'est juste qu'elles ont demandé d'avoir un processus clair, un genre de tierce partie avec le gouvernement. Pourquoi? Pour essayer de démêler, puis que tout le monde soit clair, tout ça. Mais dans le projet de loi 71, le gouvernement ne l'a pas mis. Pensez-vous que c'est une erreur du gouvernement de ne pas avoir mis un processus pour aider aux minières, aux Premières Nations et au gouvernement de démêler tout ça, puis avoir un processus clair pour toutes les parties concernées?

**Mr. Marc Boissonneault:** Yes. I think clarity would be beneficial to all parties involved. It's a difficult environment, no doubt, but I think on a principled basis, high-level involvement, clarity and being as clear as possible in a regulatory environment—of course, exploration and mining companies are always looking for clarity in the regulatory environment. So I guess that's my answer in a nutshell.

1000

**M. Guy Bourgouin:** OK, merci, monsieur Boissonneault. Je vais vous demander quelques questions brèves mais inconfortables, mais nécessaires. Avez-vous déjà été membre du Parti conservateur progressiste au niveau provincial?

**M. Marc Boissonneault:** Non, pas au niveau provincial.

**M. Guy Bourgouin:** OK. D'abord, la prochaine question va y répondre: avez-vous déjà été membre du Parti conservateur au niveau fédéral?

**Mr. Marc Boissonneault:** I'm currently a member of the Conservative Party of Canada.

**M. Guy Bourgouin:** Depuis quand?

**Mr. Marc Boissonneault:** I think it's two years now.

**M. Guy Bourgouin:** OK. Avez-vous déjà fait une contribution au Parti conservateur progressiste ou au Parti conservateur fédéral?

**Mr. Marc Boissonneault:** At the federal level, I've made two contributions of \$500 over the last two years.

**M. Guy Bourgouin:** À quelle campagne?

**Mr. Marc Boissonneault:** Well, it would be Sudbury.

**M. Guy Bourgouin:** Sudbury? OK, merci. Avez-vous déjà participé à une campagne électorale du Parti conservateur provincial ou fédéral?

**Mr. Marc Boissonneault:** Could you just qualify "participate"?

**Mr. Guy Bourgouin:** Have you ever participated in an electoral campaign for the Conservative Party, provincially or federally?

**Mr. Marc Boissonneault:** A campaign? I've done some minor volunteering in that same time frame.

**M. Guy Bourgouin:** Est-ce que quelqu'un vous a demandé de postuler à ce rôle?

**Mr. Marc Boissonneault:** Yes, speaking with Minister Fedeli a few months ago, he asked—there are not a lot of people who do what I do in northern Ontario at the level that I've been, so I guess he found me and thought I would be a good fit for—

**The Chair (Mr. Will Bouma):** Fifteen seconds.

**M. Guy Bourgouin:** Fifteen seconds?

Avez-vous participé à un événement pour Doug Ford, que ce soit un mariage ou un événement particulier?

**Mr. Marc Boissonneault:** Yes. There was a fundraiser in Sudbury two years ago that I participated in.

**The Chair (Mr. Will Bouma):** That concludes the time available. Thank you for your responses, Mr. Boissonneault.

Thank you for the questions, everyone.

We'll move on now, but you are free, Mr. Boissonneault. You can stay on the line and watch, or you can hang up, but we are finished. Thank you very much for your willingness to serve the people of Ontario. It's much appreciated.

We will now move on to consider the intended appointment of Margaret McCallum, nominated as member of the Financial Services Regulatory Authority of Ontario. Member Coe has a motion.

**Mr. Lorne Coe:** I move concurrence in the intended appointment of Margaret McCallum, nominated as member of the Financial Services Regulatory Authority of Ontario.

**The Chair (Mr. Will Bouma):** Concurrence in the appointment has been moved by member Coe. Is there any discussion on the motion? Seeing none, are members ready to vote? All those in favour? That is unanimous.

We will now consider the intended appointment of Marc Boissonneault, nominated as member of Invest Ontario—

**Mr. Guy Bourgouin:** I would like a recorded vote.

**The Chair (Mr. Will Bouma):** On Marc Boissonneault? Very good.

A motion by member Coe.

**Mr. Lorne Coe:** I move concurrence in the intended appointment of Marc Boissonneault, nominated as member of Invest Ontario.

**The Chair (Mr. Will Bouma):** Concurrence in the appointment has been moved by member Coe. Is there any discussion? Seeing none, are members ready to vote, this being a recorded vote?

**Ayes**

Coe, Gallagher Murphy, Pang, Sabawy, Sandhu.

**Nays**

Bourgouin, Pasma.

**The Chair (Mr. Will Bouma):** That's carried.

Committee members, the deadline to review the intended appointments of Andrew Gawur, Hande Bilhan, Pappur Shankar, Shawn M. Poland, William Walker and Robert Chant, selected from the April 21, 2023, certificate, is May 21, 2023. Do we have unanimous agreement to extend the deadline to consider the intended appointments until June 20, 2023? I heard a no.

That concludes our business for today. This committee now stands adjourned. Thank you, everyone.

*The committee adjourned at 1005.*



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