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Creating a Canadian infrastructure bank in the public interest

Toby Sanger

In the 2015 federal election, Justin Trudeau and the Liberal Party of Canada promised to establish a Canada Infrastructure Bank "to provide low-cost financing for new infrastructure projects."[1] This commitment was reiterated in mandate letters to the ministers of infrastructure and communities and finance.[2]

This has the potential to be an important and very positive commitment. Canada needs significant infrastructure investments to provide improved public services, ensure a healthy environment, improve our public transit and transportation infrastructure, and strengthen our economy.

However, the federal government's plan has taken a 180-degree turn. The focus of the bank has shifted from providing low-cost financing to "leveraging" higher-cost private sector financing for infrastructure.

First proposed by Finance Minister Bill Morneau's CEO-dominated Advisory Council on Economic Growth[3] and repeated in Morneau's Fall Economic Statement, the mandate of the Canada Infrastructure Bank has become to "attract private sector

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capital to public infrastructure projects" and "execute project deals with private sector investors."[4] The key commitment of providing low-cost financing has vanished, supplanted by the objective of attracting private sector capital and investors to public infrastructure projects.

This is a major concern.

Private financing will cost the Canadian public far more than financing infrastructure projects at much lower public borrowing rates. This will mean fewer infrastructure projects, less public funding for other public services and/or higher costs for the public through higher user fees. Involving private finance also opens the door to a new wave of privatization through full or partial asset sales, and public-private partnerships (P3s).

The federal government may have changed direction because of political concern over how an infrastructure bank would affect its bottom line. But the Liberals can keep their promise to establish a Canadian infrastructure bank that provides low-cost financing for public infrastructure projects *and* has a relatively small impact on the federal deficit.

This paper:

- Illustrates how using higher-cost private finance can double the cost of infrastructure projects;
- Explores why the federal government may have changed direction;
- Highlights the distinction between financing and funding;
- Notes how private finance will likely lead to higher user fees, which will increase inequality;
- Explains how public sector accounting rules provide perverse incentives to privatize;
- Proposes how to establish a Canadian infrastructure bank that provides low-cost financing for public infrastructure, consistent with the Liberal government's promise, and that would have a relatively modest impact on the federal deficit; and
- Emphasizes that an infrastructure bank needs to be matched with an independent body that provides truly objective project planning and analysis for infrastructure projects.

Private financing can double infrastructure costs

The federal government can now borrow at rates below 2.5 per cent over 30 years.[5] Meanwhile, private financiers investing in infrastructure expect returns of 7 to 9 per cent, according to Michael Sabia, president and CEO of Quebec's *Caisse de dépôt et placement*. Sabia is one of the main advocates for private finance in the Canada Infrastructure Bank.

The cost of borrowing $100 million at an interest rate of 2.5 per cent and repaying it over 30 years would add $42.2 million in additional interest/financing costs to the project. These interest costs more than double to $93.3 million at a borrowing rate of 5 per cent, more than triple to $151.7 million at a financing rate of 7.5 per cent, and then more than quadruple to $189.9 million at a financing rate of 9 per cent.

At a privately-financed rate of 5.5 per cent, the financing costs over 30 years exceed the principal, while financing costs of 9 per cent instead of 2.5 per cent would double the total cost of a project, including the principal. Clearly, relying on private finance for infrastructure investments will add significantly to their cost.

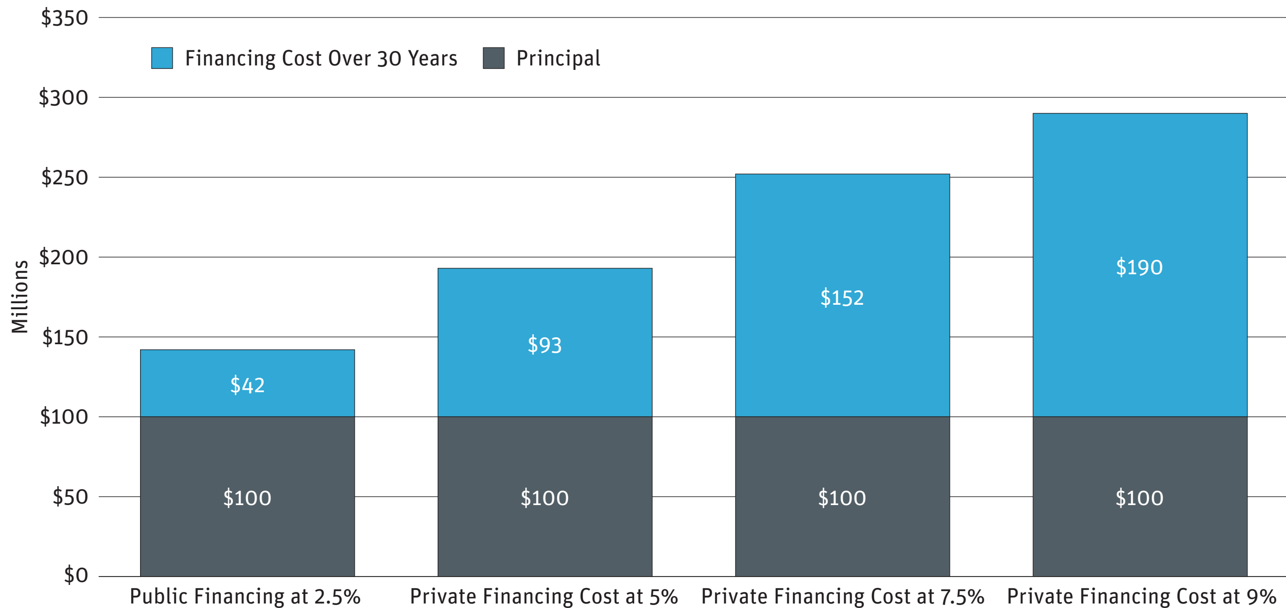
Private finance could mean $150 billion or more in additional financing costs over the life of the projects for the anticipated $140 billion infrastructure investments.

In fact, if we assume that private finance obtains an average 7.5 per cent return from debt and equity investments through the infrastructure bank (which is at the lower end of the 7 to 9 per cent range cited by Michael Sabia), their returns over a 30-year period from a $140 billion investment (the amount of private finance anticipated in the Canada Infrastructure Bank) would amount to $212 billion, in addition to the principal repayment of $140 billion. This would be $153 billion more than if the government borrowed directly at 2.5 per cent.

This means Canadians would be paying more additional financing costs for private finance over the life of the projects than the total $140 billion initial amount of private investment anticipated. Based on these figures, the additional cost of private financing would amount to about $4,000 per Canadian, and about $5 billion more per year (assuming an average 30-year asset life). The higher costs would ultimately mean that less public funding would be available for public services — or for additional public infrastructure investments — in future years. For the sake of current political expediency, we'd leave much larger debts for future generations to pay.

No homeowner in their right mind would commit to a loan or mortgage at a rate of 7 per cent or more when they can borrow at 2.5 per cent — especially when it involves locking in over 10, 20 or 30 years, and paying close to twice as much in total costs over the life of the project. So why would the federal government make the Canada Infrastructure Bank rely on higher-cost private finance?

FIGURE 1 Private financing can double the cost of infrastructure projects



Source Author's calculations

This change in direction seems to have been driven by the federal government's desire to keep borrowing costs off its books, at least in the short term, combined with intense pressure from the private capital investment and finance industry, which wants to gain higher rates of return from investing in public infrastructure or privatized public assets. These twin pressures paved the way for the Fall Economic Statement's proposal of a Canada Infrastructure Bank seeded with $35 billion in federal funding, and expected to leverage another $140 billion in private capital financing, largely from pension funds and large private sector asset managers such as BlackRock Inc.

Win-win for private finance and politicians — big loss for the public

We can assume this change of direction occurred for two reasons.

First, there was intense pressure on the Liberal government from private finance seeking lucrative profits from public infrastructure investment. The pressure was particularly strong from two members of Finance Minister Bill Morneau's Advisory Council on Economic Growth: Michael Sabia, CEO of the *Caisse de dépôt et placement*, and

Mark Wiseman, global head of active equities for the U.S.-based BlackRock Inc., the world's largest asset manager.

Corporations have built up large profits and surpluses thanks to a combination of corporate, business and capital tax cuts, low wage growth and low rates of interest. Meanwhile, economic growth has slowed. Canadian non-financial corporations have over $600 billion in excess cash ("dead money," as former Bank of Canada governor Mark Carney termed it) that isn't being invested in the economy because the demand isn't there.

Some of that excess cash has gone into more speculative financial investments, but much is parked in low and sometimes negative-rate bonds. Private investment managers desperately want to obtain higher returns, particularly in "assets that provide stable, long-term and predictable returns."[6] These managers are going after public investments to obtain higher private profits and rates of return because there aren't enough private investment opportunities. As the Advisory Council's report on infrastructure stated, "There is a massive pool of private capital waiting on the sidelines."[7]

Second, slower economic growth, has made the Liberal government concerned about running higher deficits over the next few years. The government appear willing to trade off the higher costs of private finance over the long term (and higher future costs for governments and the public) so they can record lower deficits over the short term.

This may appear to be a win-win from the perspective of politicians and private finance. Politicians can promise large amounts of infrastructure financing — about $175 billion over 10 years through the infrastructure bank — while private finance can obtain higher rates of return than are otherwise available (by investing in public infrastructure). But there's a catch. The public will ultimately pay for the higher costs of private finance through higher ongoing annual availability payments provided by different levels of government over the lives of these projects, and/or through higher user fees or other costs. If revenue-generating public assets such as airports or utilities are privatized, then governments and the public will also pay through the long-term loss of these revenues.

This may appear to be good politics, but it's terrible public policy. We could build almost twice as much infrastructure through the Canada Infrastructure Bank if financed at the lower rates available for direct public borrowing instead of using higher-cost private finance.

The Fall Economic Statement proposed that the Canada Infrastructure Bank would have a mandate to use innovative financial tools to attract private sector capital to invest in public infrastructure projects with revenue-generating potential.[8] The rev-

enue to pay for these infrastructure projects would come from ongoing government support/availability payments, user fees, and/or ancillary funding. [9]

Financing not the same as funding

There is often confusion between financing and funding for infrastructure, as University of Toronto professor Matti Siemiatycki has emphasized.[10]

Financing refers to the money borrowed for the upfront capital costs of building infrastructure. For public infrastructure, this has traditionally involved governments obtaining financing themselves either through funds they have available and/or by borrowing directly through the issuance of treasury bills or bonds through the financial markets. Public-private partnerships (P3s) involve the use of more expensive private lending for upfront financing.

Funding refers to where the funds come from to ultimately pay for the infrastructure. For public infrastructure, these funds inevitably comes from public sources.

Reports from the federal government and elsewhere often seem to confuse or conflate *financing* with *funding*. For example, the Fall Economic Statement repeats many times the point that "there is great opportunity for the government to leverage its investments in infrastructure, by bringing in private capital to the table to multiply the level of investment."[11] By not mentioning that any additional capital leveraged from the private sector needs to be repaid, and not making the distinction between financing and funding, this suggests that the ultimate costs for the public by using private finance will be lower rather than higher.

While financing can come from different sources, the funding to pay for infrastructure will come from the public through regular "availability" or other payments from governments, loss of revenues and/or user fees.

Increased reliance on user fees would affect middle- and low-income households the most

Projects funded with higher-cost private finance will require much higher annual payments. Advocates for private financing of public infrastructure, such as former Bank of Canada governor David Dodge, have also called for increased user fees and urged Finance Minister Morneau to persuade Canadians that more private investment in public infrastructure and higher user fees are a good thing.[12] This is despite evidence — and internal analysis by the Department of Finance — that user fees such as road tolls are regressive and would likely hurt lower- and middle-income house-

holds relatively more than higher-income households.[13] The chief of the Australian Competition and Consumer Commission recently stated that privatization and the higher fees that come with it have damaged the economy, and that he's lost faith in deregulation and privatization, which he had previously supported for many years.[14] The likely impacts of user fees on Canadians would be contrary to the Trudeau government's often-stated commitment to strengthening the middle class. Increasing user fees would lead to greater inequality, which would in turn be bad for the economy.

Public accounting rules provide perverse incentives to privatize

The appropriate source of financing for public infrastructure should be lower-cost public borrowing. Instead of turning the Canada Infrastructure Bank into a vehicle for private finance to profit from investing in public infrastructure, the federal government should ensure it delivers on its promise for the bank to provide low-cost financing for new infrastructure projects.

A major challenge for politicians is that under public accounting rules, funds transferred to other governments or entities for capital infrastructure investments must be treated as a current year expense even though the infrastructure projects will provide benefits for decades. In contrast, the cost of direct capital investments by governments (or corporations) in capital infrastructure they own can be amortized over their expected useful lives of up to 40 or 50 years.

Transfers for infrastructure investments result in higher initial budgetary costs than direct infrastructure investments. For instance, if the federal government invests $100 million in a building (or other capital asset) it owns, with a service life of 25 years, the cost of it can be amortized over those 25 years and count as a $4 million expense each year. But if the federal government provides $100 million to a municipal government (or other entity) for a similar building not owned by the federal government, the entire $100 million must be expensed in the current year. This makes its current year deficits considerably larger.

Considering the many billions now being provided for infrastructure by federal and provincial governments, these accounting rules can significantly increase deficits in the short term, even though the benefits of the investments will last for decades.

These accounting rules lead to perverse political incentives for governments to engage in alternative financing arrangements such as P3s that have considerably higher lifetime costs. P3s may be politically attractive because their costs are spread over many years, but they represent false savings because they leave much higher

debts for future years. They're a bit like buying a major asset using a credit card: the upfront costs are lower but the lifetime costs are much higher.

The federal government doesn't face any major borrowing constraints in financial markets. It has a AAA credit rating and can now easily borrow at rates of less than inflation for terms of up to 10 years and at rates of less than 1 per cent for terms of up to three years. But politicians and governments are sensitive about being criticized for running deficits.

Public accounting rules provide short-term incentives for politicians to privatize public assets, including those that are revenue-generating and profitable. Selling a tangible physical asset means immediate cash proceeds and revenues, while the loss of the public asset isn't added to expenses, nor is it reflected in the "net debt" balance sheet (which doesn't account for the value of government's tangible physical assets).[15] Consequently, a privatization or sale of public infrastructure assets will always improve a government's current year deficit figure as well as its net debt, even if the assets are profitable and it's a financially foolish thing to do — like selling your furniture and renting it back. For example, the Ontario government's partial privatization of Hydro One will net billions that will count as revenues in the current years, but will deprive it of far more in revenues over the longer term.

As a result, we have situations such as in Ontario where the provincial government is expected to "balance its budget" this coming year and for subsequent years, while still increasing its net debt by an average of $10 billion a year for the next six years.

As the CEO of the Vancouver Airport Authority recently said, "This idea of a one-time payment, that's like selling the family jewels and then regretting it forever."[16]

Public banks serving the public interest

While there may be public accounting incentives for politicians to privatize public assets, engage in P3s and make use of private finance, there are also entirely legitimate public sector mechanisms that governments can use to provide low-cost financing that meets our economic and social objectives while at the same time not having an inappropriately large impact on current year budgets.

There are many examples of public banks or lending institutions in Canada and around the world that provide low-cost loans for a variety of purposes. These investment or infrastructure banks are seeded with initial capital from governments and are often backed with government guarantees, which allows the banks to borrow at low rates on financial markets and then subsequently provide loans to their target group at relatively low rates. Examples in Canada include the federal Business Development Bank of Canada (BDC) for entrepreneurs, Export Development Can-

ada (EDC) for exporters, the Canada Mortgage and Housing Corporation (CMHC) for housing, and provincial financing authorities (which provide low-cost loans to municipalities). International examples include the World Bank, a range of regional investment banks and many other national investment banks.

Because they're backed by explicit or implicit government guarantees, these banks and lending institutions can borrow on financial markets at low rates of interest (about 25 to 75 basis points above the backing government's borrowing rate), which allows them to provide loans at low rates of interest. While the initial capital provided to establish them may be considered an expense or investment, the amount they borrow and subsequently lend out aren't included on the government's income statements, although they are recorded on consolidated balance sheets.

Fulfilling needs and commitments: a Canadian infrastructure bank that works in the public interest

There's no reason the federal government can't make the Canada Infrastructure Bank a truly Public Infrastructure Bank, with a mandate to provide low-cost loans (or other "innovative financial tools") for large public infrastructure projects. The federal government already has banks and lending institutions that provide low-cost loans, financing, credit, and loan guarantees for housing, for entrepreneurs and for exporters. So why not also provide low-cost loans and other financing for public infrastructure projects? This bank could be established as a crown corporation with initial capital contributions from the federal government (and perhaps other levels of government) and backed by a federal government guarantee. It could then leverage its assets and borrow directly on financial markets at low rates and then use this capital to invest in new infrastructure projects.

This approach would involve a slightly higher cost of financing than direct federal government borrowing, but it would be considerably below the cost of private finance. With the federal backing, a national infrastructure bank could also provide financing at rates below what municipalities can borrow at themselves, or through municipal financing authorities, which are about 150 basis points above federal government rates.

The project loans would be repaid by the proponents and could involve government "availability payments" (e.g., annual payments/subsidies), limited user fees where appropriate, and ancillary funding sources. Instead of relying on expensive private sources for the bulk of their financing, and facing pressure to privatize infrastructure, projects would be financed with much less expensive public financing and would remain public. The much lower financing cost would mean public funds go-

ing to repayment would be much lower, with less need for user fees, or for ongoing public support.

Need for truly objective project planning and analysis

Plans for a public infrastructure bank should also include the establishment of a centre of expertise for infrastructure planning, financing, evaluation and procurement that is truly objective, and that provides credible, evidence-based analysis. All analysis should be transparent, and must be subject to public disclosure and comprehensive review by auditors.

Infrastructure spending has been subject to both considerable political nepotism and charges of corporate corruption, as we've seen in Canada most notably with SNC-Lavalin. The mandates of many provincial P3 agencies are highly conflicted, charged with both promoting and evaluating P3s. They've also been treated by some as a revolving door between the public and private sectors. This has led auditors general to state P3 agencies exhibit persistent bias and lack of adherence to conflict of interest rules.[17] Strict conflict of interest rules must apply, ensuring any federal infrastructure bank, agency or centre of expertise doesn't become a vehicle for private sector exploitation of public finances.

Provincial and municipal governments now contract with expensive outside consultants to develop business case reports and other required documentation for projects. These are generally always contracted to the major accounting firms (such as Deloitte, EY, KPMG, etc.) and other consultants who are part of the P3 "consultocracy." These firms profit significantly from P3s, so it's no wonder that they almost always recommend P3s.[18] As a report by Ontario's auditor general revealed, there are very serious problems and deficiencies in how P3 business cases have been developed, and with the overall evaluation process used by the province's P3 agency, Infrastructure Ontario. For instance, not one of the 74 P3s developed by Infrastructure Ontario and justified by these reports would have passed a value-for-money assessment had it not been for unsubstantiated and subjective assumptions about levels of risk transferred to the private operator, and very significant double counting.

The Ontario auditor's report found that public sector financing and delivery for these 74 projects would have cost on average 29 per cent less than P3s, and would have saved the province $8 billion in total. This is a substantial amount, equivalent to $1,600 for each Ontario household, highlighting the importance of getting the process right for the sake of our public finances and the public interest.

Finally, P3 projects involve far higher transaction costs — fees paid to lawyers, financial advisors, accounting firms and other consultants — to develop the deals. These

amounted to over $1 billion for Infrastructure Ontario's 74 projects, or about $15 million per project.[19] These costs are at least 50 to 100 per cent higher than they would be for public sector projects, and demonstrate why there's so much interest and incentive for these highly-paid private sector professionals to support and propose P3s.

There's a real danger that a new federal infrastructure bank or infrastructure agency could follow the model of provincial P3 agencies such as Infrastructure Ontario, with close ties to private finance, business, the "consultocracy" and others who will profit from privatization.

If municipalities and other levels of government could rely on objective public sector experts to provide project advice and analysis, they'd save millions in fees, and billions overall, by making efficient and cost-effective infrastructure investments that are based on decisions that support public — not private — interests.

Decisions to invest in public infrastructure should also require economic, social and environmental cost-benefit analyses. As Minister of Infrastructure and Communities Amarjeet Sohi has said, "It's not enough to be shovel-ready — projects need to be shovel-worthy as well."[20] Most major infrastructure projects now involve a "business case" analysis and superficial "value for money" assessments, but these aren't comprehensive and the latter just compare project financing and delivery options. As the Parliamentary Budget Officer recently reported, federal infrastructure spending has lacked both transparency and a framework for performance measurement.[21]

What's needed is much more comprehensive and rigorous analysis of the economic, social and environmental costs and benefits of different projects and alternative ways of achieving these outcomes. While not all benefits can be easily or precisely quantified, many intangible impacts can be estimated, with tools available that provide simple calculations of some of the environmental benefits associated with buildings and infrastructure projects.[22]

A commitment we can bank on

In his pivotal speech to the St. Matthew's Day Banquet in Hamburg, Germany, Prime Minister Trudeau told his tuxedoed audience that "there is a very real fear out there that our kids will be worse off than we are," that they need to "truly listen to the people who are anxious about their futures," take steps to reduce inequality, pay living wages, support workers and strengthen the middle class.[23]

Instead of establishing an infrastructure bank designed by the captains of private finance that will largely serve their own private interests, the Prime Minister and his finance minister should fulfil the commitment they made to Canadians to establish a Canadian Infrastructure Bank to provide low-cost financing for new infrastructure

projects. Their election promise was solid and can easily be realized in the best interest of the public by using public finance. It will not be achieved by allowing private financiers to profit at the expense of the public.

Toby Sanger *is a research associate with the CCPA and economist with the Canadian Union of Public Employees.*

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Notes

1 Liberal Party of Canada, A New Plan for a Strong Middle Class, p. 15, (https://www.liberal.ca/files/2015/10/New-plan-for-a-strong-middle-class.pdf).

2 Prime Minister of Canada, Ministerial mandate letters, (http://pm.gc.ca/eng/ministerial-mandate-letters).

3 For the complete list see Department of Finance Canada, Minister Morneau Announces Membership of the Advisory Council on Economic Growth, March 18, 2016 (http://www.fin.gc.ca/n16/16-031-eng.asp)

4 Government of Canada, Fall Economic Statement 2016, p. 28. (http://www.budget.gc.ca/fes-eea/2016/docs/statement-enonce/toc-tdm-en.html)

5 The yield on a 30-year Government of Canada bond averaged 2.37% in the first two months of 2017 and remained below 2.5% during the entire period. See https://ca.investing.com/rates-bonds/canada-30-year-bond-yield-historical-data

6 Government of Canada, Fall Economic Statement, p. 26, (http://www.budget.gc.ca/fes-eea/2016/docs/statement-enonce/fes-eea-2016-eng.pdf).

7 Advisory Council on Economic Growth, Unleashing Productivity Through Infrastructure, p. 6.

8 Government of Canada, Fall Economic Statement, p. 28, (http://www.budget.gc.ca/fes-eea/2016/docs/statement-enonce/fes-eea-2016-eng.pdf).

9 Advisory Council on Economic Growth, Unleashing Productivity Through Infrastructure, p. 6.

10 See p. 15 in Matti Siemiatycki, Creating an Effective Infrastructure Bank, RCCAO, February 2016.

11 Government of Canada, Fall Economic Statement, p. 26, (http://www.budget.gc.ca/fes-eea/2016/docs/statement-enonce/fes-eea-2016-eng.pdf).

12 Bill Curry, “Liberals prepare to pitch infrastructure bank to investors”, The Globe and Mail, November 3rd, 2016.

13 Andy Blatchford, “Road tolls considered, but federal memo says poorer commuters rely heavily on cars”, CBC News, July 8th, 2016.

14 Patrick Hatch, “Privatisation has damaged the economy, says ACCC chief”, The Sydney Morning Herald, July 27th, 2016.

15 Public accounting rules in Canada define a government’s “net debt” as the difference between a government’s total/gross liabilities and its financial assets. It doesn’t account for the value of tangible physical assets such as public infrastructure, although it does include any liabilities associated with them. Meanwhile the “accumulated deficit” does account for the value of non-financial and physical assets such as public infrastructure, subtracting this from the net debt figure. However, in the public accounts these tan-

gible assets are usually valued at their historical cost less depreciation, rather than at market values, while many other public assets (such as crown land, art, intellectual property) are not valued or valued for a nominal one dollar. The “gross debt” represents all liabilities without accounting for any of the governments assets, whether financial or otherwise. Consequently, public accounts generally always make government’s balance sheets and debt situation look far worse than they are.

16 Quoted in Bruce Campion-Smith, “Drive to privatize airports lifts off; Liberals have said little about plans, but authorities call sell-off idea short-sighted” *Toronto Star*, Mon Mar 6 2017, Page: A4.

17 This could be expected given that the CEO of Infrastructure Ontario, Bert Clark, went to Scotiabank’s P3 Infrastructure Finance division before returning to Infrastructure Ontario. Mike Marasco, CEO of a major P3 firm, Plenary Concessions, had previously worked at BC’s P3 Agency, Partnerships BC. Larry Blain, former CEO of Partnerships BC worked as a paid consultant on P3 projects while he was chair of its board and now works at KPMG promoting P3s. At a number of these agencies, it’s even more of a revolving door between the public and private sector at the highest levels down. This is one reason why the Ontario AG found that the staff at Infrastructure Ontario displayed high levels of bias towards P3s and likely why basic conflict of interest rules weren’t followed.

18 Boardman, Siemiatycki and Vining include “Keeping the Consultocracy Happy” as one of the reasons for “Why Governments like PPPs” in their critical analysis “The Theory and Evidence Concerning Public-Private Partnerships in Canada and Elsewhere,” The School of Public Policy, University of Calgary, March 2016.

19 Auditor General of Ontario, “Chapter 3: Infrastructure Ontario — Alternative Financing and Procurement”, 2014 Annual Report of the Office of the Auditor General of Ontario.

20 “2-year plan to focus on repairs to crumbling infrastructure minister says”, CBC News, January 21st 2016.

21 Bill Curry, “Federal infrastructure spending lacks transparency, budget watchdog says”, The Globe and Mail, February 2nd 2017.

22 See for instance Impact Infrastructure: https://impactinfrastructure.com/

23 Address by Prime Minister Justin Trudeau for the St. Matthew’s Day Banquet in Hamburg, Germany, February 17, 2017 (http://pm.gc.ca/eng/news/2017/02/17/address-prime-minister-justin-trudeau-st-matthews-day-banquet-hamburg-germany)

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