



February 5, 2019

Mr. Brian Mills, CEO and Superintendent
Financial Services Commission of Ontario (FSCO)
5160 Yonge Street, P.O. Box 85
Toronto, Ontario M2N 6L9

Dear Mr. Mills,

On behalf of the over 4,800 members of the City of Toronto Administrative, Professional Supervisory Association (COTAPSA), all of whom are OMERS contributors, I am writing to request your organization's assessment of the legitimacy of plan expenses incurred by OMERS, Ontario Teachers' Pension Plan (Teachers) and OPSEU Pension Trust (OPTrust) stemming from their sponsorship and pledged financial support for the Investor Leadership Network (ILN).

The Investor Leadership Network (see attached) was launched June 6, 2018 "to facilitate and accelerate collaboration by leading global investors on key issues related to sustainability and long-term growth. Operating as an open and collaborative platform, with a focus on concrete initiatives under the leadership of member investors, the ILN benefits from the participation and support of various partners, including the government of Canada and multilateral institutions. The creation of the Network is a direct outcome of Canada's 2018 presidency of the G7. Adhesion to the ILN and the potential scope of its initiative are designed to be global."

The World Economic Forum (WEF) was held at Davos, Switzerland last month amidst a global economic slowdown and fears of a recession. Online reports showed pictures of the OMERS and Teachers' Pension Plan respective CEOs meeting with other private and public institutional representatives to advance "*their collaboration around ongoing ILN initiatives.*" While we have no wish to comment at length about the merits of pension plan CEOs in attendance, who we estimate spent approximately \$350,000 US each for attendance/membership, hotel, etc., we believe this cliché backdrop suggests a stunning tone-deafness on the part of these Ontario-based pension plan executives -- and those appointees with oversight and accountability for how they spend our contributions to these plans.

We will be very specific with our concerns:

At issue is the millions of pension dollars spent and committed by OMERS, Teachers and OPTrust towards the ILN and related programs not identified in any of their respective Statement of Investment Policies and Procedures (SIPP), strategic plans or other publicly available policy documents relating to either investment or plan administration expenses.

The FSCO website states that as a matter of prudence and good plan governance, the assets of Ontario's public plans should be invested in accordance with a SIPP and for the exclusive benefit of beneficiaries. Accordingly, we are appealing to you as the regulator to exercise your authority to scrutinize these actions and share your objective view of whether transparency and properly-documented justifications for these expenses may be lacking.

The operative question at hand, we believe, is as follows:

What Canadian or Ontario law enables Ontario pension plans to fund this ILN global initiative with millions of dollars of our pension money? It is our understanding that such a mandate does not flow from either the Ontario Pension Benefits Act, or from any Ontario or Canadian federal regulations.

We believe these expenses are unusual in their nature and therefore inappropriate for any Ontario public pension plan. OMERS, Teachers and OPTrust are not sovereign wealth funds or private asset managers, with mandates to engage in activity normally associated with governments, philanthropists or non-governmental organizations.

If Ontario pension beneficiaries are forced to accept higher operating costs in their pension plans to fund these expenses, then we believe this form of advocacy requires an objective framework of principles, and must stem from quantifiable investment policies, or from Queen's Park or the Canadian parliament where the matter would be subject to open and public debate.

Beyond the lack of justification, we also take issue with how the ILN and related expenses were undertaken with practically no apparent cost benefit analysis, member consultation, or an adequate description of the problem the ILN was solving — or the value it was supposedly adding for pension beneficiaries.

Our expectations for those who oversee our pension plans, and for good and effective decisions from these stewards of our savings, are high – and we believe Ontario's pension regulator shares these expectations. Yet, each of the pension plans named in this letter stand to spend millions of our pension dollars on this ILN initiative – with only a brief, vague overview to evaluate the potential benefits and risks.

Fundamentally, we believe this funding arrangement is not a legitimate plan expense as defined by Ontario pension legislation and regulations, and as such these Ontario pension plans should financially withdraw from the initiative.

To be clear: we take no issue with the objectives of the ILN as an organization, or its promised socioeconomic value proposition *per se*. We are, after all, an employee advocacy organization, and we believe issues such as the pressing nature of workplace diversity and inclusion must be societal priorities.

That said, we are confused as to how this ILN initiative will provide “tangible benefits” for Ontario’s pension plan contributors, which (based on our understanding) provide the most basic test of legitimacy for plan expenses.

We wish to underline that our interest on this matter is not about enforcing a political litmus test for investment expenses a pension plan may incur, but, rather, we firmly believe there is good reason to question if the plans concerned have ignored their own processes and procedures in the matter of the ILN, or have no valid processes at all.

At a minimum, we call on FSCO to ensure the pension plans named above report their full costs and charges related to the ILN initiative; and that FSCO further compel the pension plans to precisely explain to their contributors and retirees how this activity constitutes a legitimate and necessary plan expense.

We appreciate your attention to this matter and look forward to your findings.

Sincerely,

A handwritten signature in black ink that reads "M. MAJOR". The letters are slightly slanted and have a casual, cursive feel.

Mike Major
President
COTAPSA

<https://www.investorleadershipnetwork.org/iln-mdbs-sif-to-accelerate-collaboration-on-sustainable-initiatives/>

<https://www.newswire.ca/news-releases/leading-canadian-and-g7-investors-come-together-in-support-of-global-development-initiatives-684685981.html>

Leading Canadian and G7 Investors Come Together in Support of Global Development Initiatives

NEWS PROVIDED BY

Ontario Teachers' Pension Plan →

Jun 06, 2018, 09:00 ET



Leading global institutional investors, led by Caisse de dépôt et placement du Québec and the Ontario Teachers' Pension Plan, in collaboration with the Government of Canada, today announced an ambitious project to advance key G7 objective at the Design Exchange, Toronto, Canada. (CNW Group/Ontario Teachers' Pension Plan)



CDPQ (CNW Group/Ontario Teachers' Pension Plan)



Ontario Teachers' Pension Plan (CNW Group/Ontario Teachers' Pension Plan)

- *Inaugural partners represent over \$6 trillion of assets under management*
- *Special focus on building infrastructure expertise and opening career opportunities in finance for women in emerging and frontier economies*

TORONTO, June 6, 2018 /CNW/ - A group of leading global institutional investors, led by Caisse de dépôt et placement du Québec (CDPQ) and Ontario Teachers' Pension Plan (Ontario Teachers'), in collaboration with the Government of Canada, are proud to announce an ambitious project to advance key G7 objectives. Partner institutions AIMCo, Allianz, Aviva, CalPERS, CDPQ, Generali, Natixis Investment Managers, OMERS, Ontario Teachers', OPTrust and PGGM – together representing more than \$6 trillion in assets under management – have joined together and pledged to commit resources, expertise and networks to further three initiatives:

- 1) Enhancing expertise in infrastructure financing and development in emerging and frontier economies;
- 2) Opening opportunities for women in finance and investment worldwide; and
- 3) Speeding up the implementation of uniform and comparable climate-related disclosures under the FSB-TCFD framework.

"Climate change, gender inequality and the infrastructure gap are all significant global problems that need collective action and robust, practical solutions. Institutional investors have the resources and the platform to make meaningful contributions in all of these areas. We are pleased that our initiatives align with this year's G7 themes, while also providing tangible benefits for investors and their members," said Ron Mock, President and CEO of Ontario Teachers'.

"As long-term investors, we know that our returns are affected by the health and strength of countries where we invest. In many ways, our performance is tied to their growth and development. What we're announcing today is a way to demonstrate the potential of collaboration. By working together as a group of funds in three specific areas, we seek to have greater impact and a more lasting effect," said Michael Sabia, President and CEO of CDPQ.

Building bridges: increasing infrastructure expertise in emerging and frontier markets

The world needs to invest \$3.3 trillion in infrastructure annually through 2030 to keep pace with projected growth. This infrastructure gap is particularly critical in emerging markets often because of the lack of investable projects and the necessary financial and operating expertise.

To tackle this problem, partner institutions will launch an infrastructure fellowship program for senior public-sector infrastructure managers in emerging and frontier markets. The fellowship will include a 3-month intensive business school program as well as an internship in the

infrastructure teams of some of the world's leading investors who are participating in this initiative. The fellowship program will welcome its first cohort in the summer of 2019, when approximately 12 fellows will participate in a custom-designed program, initially in partnership with York University's Schulich School of Business, in Toronto. The partners will also identify other business schools in Canada and around the world who wish to participate in this program. Through a partnership with the Sustainable Infrastructure Foundation (SIF), the fellows will also receive advanced training on SIF's leading SOURCE platform for infrastructure project development. Over the following years, the number of fellows is expected to grow to more than 30.

Opening doors: increasing career opportunities in finance for women worldwide

Despite progress, women remain underrepresented in senior corporate management everywhere, including G7 countries. Institutional investors and asset managers face challenges in this respect, and the relatively low number of women who choose careers in finance and investment is often mentioned as a significant contributing factor.

Because of their size and reach, global investors are well positioned to lead by example and exert a powerful influence on the industry. To this end, Canada Pension Plan Investment Board (CPPIB) is joining partner institutions to launch a two-pronged initiative to increase career opportunities in finance for women worldwide by:

- 1) Committing to develop and implement diversity policies inspired from global best practices, including the 2016 IFC report *SheWorks: Putting Gender-Smart Commitments into Practice*; and
- 2) Establishing and supporting a partnership with the CFA Institute and its global network of societies to set up an internship program, focusing on encouraging university women studying in developing markets to learn about, prepare for, and gain experience in the investment industry.

Speeding up implementation of uniform and comparable climate-related disclosures

The final recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (FSB-TCFD), issued in June 2017, have provided a comprehensive framework for climate-related disclosures. While there is broad agreement among global investors about the need to disclose climate-related risks and opportunities, no single methodology or approach has emerged to make disclosures easily comparable across institutions and companies.

To address this issue and move forward on the widespread implementation of the FSB-TCFD's recommendations, partner institutions will be acting on two fronts by:

- 1) Setting up an advisory committee, made up of representatives of the partner institutions and assisted by outside consultants, that will assess existing efforts by various groups supporting the adoption of the TCFD recommendations, leverage these efforts into a unified approach, and publish sample guidance for other institutional investors in the next few years; and
- 2) Promote the adoption of the FSB-TCFD recommendations with portfolio companies.

Participating institutions will use their best efforts to integrate the guidance developed by the advisory committee into their upcoming FSB-TCFD disclosures. Partner institutions may also use their participation on the advisory committee as an opportunity to discuss the integration of Sustainable Development Goals (SDG) into their investment process, including by reference to the World Benchmarking Alliance's goal of publishing public league tables measuring corporate performance on the SDGs.

For more information on the initiatives: www.iglobalinitiatives.com/en

For more information and partner comments on the initiatives, please see the accompanying fact sheet and quotation page.

ABOUT ALBERTA INVESTMENT MANAGEMENT CORPORATION

Alberta Investment Management Corporation (AIMCo) is one of Canada's largest and most diversified institutional investment managers with more than \$100 billion of assets under management. The organization's mandate is to maximize risk adjusted net investment returns in a manner responsive to the needs and expectations of its 32 Alberta-based pension, endowment, government, and specialty fund clients. Established as a Crown corporation on January 1, 2008, AIMCo operates on commercial principles and at arms-length from the Government of Alberta and is committed to the highest standards of corporate governance. For more information please visit www.aimco.alberta.ca.

ABOUT ALLIANZ

The Allianz Group is one of the world's leading insurers and asset managers with more than 88 million retail and corporate customers. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the

world's largest investors, managing over 650 billion euros on behalf of its insurance customers while our asset managers Allianz Global Investors and PIMCO manage an additional 1.4 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index. In 2017, over 140,000 employees in more than 70 countries achieved total revenue of 126 billion euros and an operating profit of 11 billion euros for the group.

ABOUT AVIVA

Aviva is an insurance and asset management company serving 33 million customers around the world; it is the UK's largest insurer and has strong businesses in selected markets in Europe, Asia and Canada. Aviva's asset management business, Aviva Investors, provides asset management services to both Aviva and external clients. Total group assets under management at Aviva group are £490 billion. As investors, we believe in positive engagement to steer companies towards more sustainable behaviour that both improves business performance and delivers environmental and social benefits. Aviva is also a founding partner of the World Benchmarking Alliance, which aims to provide free public league tables to measure and rank corporate performance on the Sustainable Development Goals.

ABOUT CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at December 31, 2017, it held CAD 298.5 billion (USD 238.2 billion) in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt. For more information, visit cdpq.com, follow us on Twitter @LaCDPQ or consult our Facebook or LinkedIn pages.

ABOUT CALPERS

For more than eight decades, CalPERS has built retirement and health security for state, school, and public agency members who invest their lifework in public service. Our pension fund serves more than 1.9 million members in the CalPERS retirement system and administers benefits for more than 1.4 million members and their families in our health program, making us the largest defined-benefit public pension in the U.S. CalPERS' total fund market value currently stands at approximately \$355 billion. For more information, visit www.calpers.ca.gov.

ABOUT CANADA PENSION PLAN INVESTMENT BOARD

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2018, the CPP Fund totalled \$356.1 billion. For more information about CPPIB, please visit www.cppib.com or follow us on LinkedIn, Facebook or Twitter.

ABOUT THE GENERALI GROUP

Generali is an independent, Italian insurance group, with a strong international presence. Established in 1831, it is among the world's leading insurers and is present in over 60 countries with total premium income exceeding €68 billion in 2017. With nearly 71,000 employees in the world and 57 million customers, the Group has a leading position in Western Europe and an increasingly significant presence in Central and Eastern Europe as well as in Asia. In 2017, Generali Group was included among the most sustainable companies in the world by the Corporate Knights ranking.

ABOUT NATIXIS INVESTMENT MANAGERS

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of 26 specialized investment managers globally, we apply Active ThinkingSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis ranks among the world's largest asset management firms (€818.1 billion / \$1,008 billion AUM). More information at: im.natixis.com.

ABOUT OMERS

Founded in 1962, OMERS is one of Canada's largest defined benefit pension plans, with more than \$95 billion in net assets, as at December 31, 2017. It invests and administers pensions for almost half a million members from municipalities, school boards, emergency services and local agencies across Ontario. OMERS has employees in Toronto and other major cities across North America, the U.K., Europe, Asia and Australia – originating and managing a diversified portfolio of investments in public markets, private equity, infrastructure and real estate. Visit us at www.omers.com.

ABOUT ONTARIO TEACHERS'

Ontario Teachers' invests and administers Canada's largest single-profession pension plan, with \$189.5 billion in net assets at December 31, 2017. It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an annualized total fund net return of 9.9% since the Plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit pension is fully funded. It serves the province of Ontario's 323,000 active and retired teachers. For more information, visit otpp.com and follow us on Twitter @OtpplInfo.

ABOUT OPTRUST

With net assets of over \$20 billion, OPTrust invests and manages one of Canada's largest pension funds and administers the OPSEU Pension Plan, a defined benefit plan with over 92,000 members and retirees. OPTrust was established to give plan members and the Government of Ontario an equal voice in the administration of the Plan and the investment of its assets through joint trusteeship. OPTrust is governed by a 10-member Board of Trustees, five of whom are appointed by OPSEU and five by the Government of Ontario.

ABOUT PGGM

PGGM is a cooperative Dutch pension fund service provider. Institutional clients are offered: asset management, pension fund management, policy advice and management support. On December 31, 2017 PGGM had EUR 218 billion in assets under management and was administering pensions of 3 million participants. Around 725,000 workers in the Dutch healthcare are connected to PGGM&CO, our members organization. Either alone or together with strategic partners, PGGM develops future solutions by linking together pension, care, housing and work. www.pggm.nl

COMMENTS BY PARTNER INSTITUTIONS

- "Alberta Investment Management Corporation shares a commitment alongside our peers to responsibly meet the long-term return objectives of our stakeholders. The issues on which we are collaborating - Increasing Gender Equality in Global Capital Markets, Strengthening Expertise in Sustainable Infrastructure, and Advancing Climate-Related Financial Disclosures - are of critical importance to well-functioning markets that will benefit from our collective support," said Kevin Uebelein, Chief Executive Officer of AIMCo.
- "Markets need to turn challenges like climate change and gender inequality into options for action. If more investors integrate ecology, social and governance consequently into investment decisions and manage to unlock the huge potential of qualified woman in financial industries global wealth will increase evidentially. Allianz Group is driving the change for a sustainable future with a clear commitment on diversity and climate protection," said Ritu Arora, Regional CIO Asia at Allianz Investment Management (AIM) and member of AIM Investment Management Board.
- "Governments of the world have committed to a more sustainable future. To achieve this, financial flows - and the world's capital markets - must themselves be reoriented and become more sustainable. This global initiative is a critical step to supporting our joint vision of responsible, long-term, investment. The World Benchmarking Alliance, through the provision of free, public corporate sustainability league tables will further enhance this fantastic initiative. Aviva is proud to be a founding partner of the World Benchmarking Alliance and we look forward to it being embedded in this G7 initiative," said Maurice Tulloch, Chief Executive Officer, International Insurance, Aviva.
- "CalPERS is honored to be working with institutional investors from around the world on issues that protect our members' pensions. Our partnership ensures that we will move the agenda on mitigating against risks that can materially impact the companies we invest in. Comprehensive climate change reporting, a commitment to gender diversity, and sustainable infrastructure investing will help drive investment returns higher for all of us. We're excited to be a part of this global effort," said Marcie Frost, CEO of CalPERS.
- "Recognizing that diverse groups make better decisions, CPPIB has long supported increasing career opportunities for women in finance both through our own programs and by participating in initiatives like the 30 Percent Club Canada, as a founding member. We look forward to collaborating with other leading investors through this important G7 initiative to improve gender diversity in senior management and at the board level," said Mark Machin, President & CEO of CPPIB. "We also firmly support efforts surrounding infrastructure and climate change-related initiatives, which will complement the work CPPIB is already doing in both areas."

- "With the aim of being at the forefront of positive change, inspiring trust in the investors' community and leading as a corporate citizen, we are delighted to join this high-level initiative, which is fully aligned with the commitments undertaken by Generali towards gender diversity, management of climate-related risks and opportunities and responsible investments, as publicly stated in our Charter of Sustainability Commitments", said Tim Ryan, Group CIO and CEO Investment, Asset and Wealth Management, Generali.
- "We are proud to be a founding partner in this initiative, and we believe that uniting the resources and energy of this group will help build the scale and momentum needed to create a more level global playing field in terms of equal opportunity, transparency and access to expertise and capital," said Jean Raby, CEO of Natixis Investment Managers. "Current efforts to address these critical issues have been insufficient. Real change will require a new paradigm, and it is important for global investors to take the lead and work together to accelerate the pace of change and build a more sustainable future."
- "Our members demonstrate commitment to improve their communities every day and in that spirit OMERS is proud to be one of the inaugural partners in this initiative to drive positive change," said Michael Latimer, CEO, OMERS. "Acting collectively, participating institutional investors have an opportunity to take a leadership role in making a meaningful difference."
- "OPTrust sees itself as a global pension citizen and a critical component of that is to participate in helping others develop systems that are modelled along the lines of the Canadian pension plan system," said Hugh O'Reilly, President and CEO of OPTrust. "Our work with the World Bank is one demonstration of that commitment. It's Important for us to lead on climate change, to promote diversity and help others build capacity – so we are delighted to participate in this initiative."
- "Through our participation in the G7 Institutional Investor Initiatives, PGGM is able to contribute to the important sustainability agenda of the G7 summit in Charlevoix, Canada," said Eloy Lindeijer, Chief Investment Management of PGGM.

CONTACTS

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SOURCE Ontario Teachers' Pension Plan

For further information: See contacts above.

Related Links

<http://www.otpp.com>

G7 Investors















Partner Organizations









ILN, MDBS AND SIF TO ACCELERATE COLLABORATION ON SUSTAINABLE INITIATIVES

JANUARY 23, 2019





morning in Davos, leaders of the private and public investment institutions are looking forward to seeing their increased collaboration fuel the momentum driving sustainable investment worldwide.



Created in June 2018, under Canada's presidency of the G7, ILN comprises a group of twelve leading institutional investors, representing over \$6 trillion of assets under management working together to facilitate and accelerate collaboration on key issues related to sustainability and long-term growth. Since its launch, the ILN has focused on three critical issues: capacity-building for sustainable infrastructure development, improved climate change disclosures, and increased diversity in the financial industry.

The long-term mindset and overall objectives of the ILN are particularly well-aligned with MDBs' mandates. Furthermore, MDBs' unique capacity and experience in sustainable development, as well as their extensive field presence around the world make them natural partners for ILN initiatives. In this context, ILN and MDB leaders consider there is a great opportunity to increase the impact of their respective activities through closer collaboration, active networking and expertise sharing.

The parties agreed that upcoming discussions would include the three topics covered by ongoing ILN initiatives and would focus on concrete actions in all regions covered by participating MDBs.

SIF, a strategic partner to both the ILN and MDBs, and a key participant in the delivery of the [Sustainable Infrastructure Fellowship Program](#) (one of ILN's 3 initiatives) will continue the role it has played in identifying present and future opportunities for collaboration.



The meeting was attended by representatives from the African Development Bank, the European Bank for Reconstruction and Development, and IDB Invest, a member of the Inter-American Development Bank Group. The following investors attended on behalf of ILN members: CDPQ, OTPP, Natixis Investment Managers, Generali, CPPIB and OMERS.

About the [Investor Leadership Network \(ILN\)](#): Launched in 2018 to facilitate and accelerate collaboration by leading global investors on key issues related to sustainability and long-term growth, the ILN comprises a group of twelve investors representing over \$6 trillion of assets under management. ILN operates as an open and collaborative platform, with a focus on concrete initiatives under the leadership of member investors. ILN's creation was a direct outcome of Canada's 2018 presidency of the G7.

About the Sustainable Infrastructure Foundation (SIF): SOURCE is the multilateral platform led and funded by multilateral development banks in order to support governments to define, prepare, tender and manage their infrastructure projects. SIF, a not-for-profit foundation based in Geneva, coordinates the provision and customization of SOURCE for its user countries, and ensures the development and maintenance of the software. For more information:

<http://public.sif-source.org>

About the African Development Bank (AfDB): Established in 1964, the African Development Bank is the premier pan-African development institution, promoting economic growth and social progress across the continent. There are 80 member states, including 54 in Africa (Regional Member Countries). The Bank's development agenda is delivering the financial and technical support for transformative projects that will significantly reduce poverty through inclusive and sustainable economic growth. For more information, visit www.afdb.org

About the European Bank for Reconstruction and Development (EBRD): The EBRD was set up in 1991 after the fall of the Berlin Wall to meet the challenge of an extraordinary moment in Europe's history: the collapse of communism. It is a multilateral bank with 69 shareholders which promotes the development of the private sector and entrepreneurial initiatives in 38 economies across three continents.



region. With a current portfolio of \$11 billion under management across 362 projects in 22 countries, IDB Invest works across sectors to provide innovative financial solutions and advisory services that meet the evolving demands of its clients.

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[ILN, des BMD et la SIF souhaitent accélérer la collaboration sur des initiatives durables](#)