



## **Summary of Conference Proceedings**

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## **Introduction**

The purpose of the conference was to promote public debate on, and to identify potential solutions for, governance arrangements for electricity sector crown corporations and agencies in Canada.

The nature of the sector presents a unique set of governance challenges as it involves the intersection of commercial and political interests. From the perspective of electric utilities and regulatory agencies, government intervention in commercial management and operations can compromise the goals of business decision-making. On the other hand, governments may expect state-owned utilities and regulators to pursue non-economic goals as part of the government's broader public policy mandate to improve social welfare. As a result, there can be a significant mismatch in priorities that is further exacerbated by the divergent time scales relevant to commercial decisions and elected governments. Short term political concerns and long horizons for infrastructure assets are often at odds with one another. As a result, governance arrangements must be flexible enough to respond to policy changes and unanticipated events but rigid enough to insulate day-to-day operations and commercial decision making from political pressures. Striking the appropriate balance between political responsiveness and business rigor is the key ingredient for developing a robust governance system in the electricity sector.

A number of trends provide impetus for reforms to governance structures. First, there has been an engrained history of public ownership that contrasts with a growing necessity to involve private capital to supplement limited government funds. Second, enhanced innovation in generation and transmission technologies has placed new pressures on state-owned utilities to adapt to new business and operational demands. Third, regulatory agencies are now expected to include environmental and social considerations in their decision-making, expanding the scope of their mandates and objectives beyond economic dimensions.

These recent developments in the sector have come at a time when many still struggle with how the industry should be structured commercially – vertically integrated monopoly or decentralized competitive market. Yet despite these structural concerns, governance issues continue to fundamentally shape industry performance and outcomes. As Holburn and colleagues highlighted in their discussion paper for the conference, good governance can have as large an impact on performance as a well functioning regulatory system. Good governance is able to attract investment by providing a stable and balanced policy environment that is necessary for the long-term nature of infrastructure investments. On the other hand, poor governance undermines performance of the sector and dissuades investment, which can compel policy makers to implement ad hoc policy fixes that are economically unsustainable, creating the conditions for chronic policy churn.

The conference brought together a broad cross section of approximately 100 experts and stakeholders from both the public and private sectors, and from Canada and abroad (see the Appendix). The following discussion questions were used to set the direction for the day's dialogue:

1. What is the appropriate balance in governance arrangements to manage the tension between public concerns and commercial undertakings?

2. What changes should be made to governance arrangements in the electricity sector for regulatory agencies and government owned firms?
3. What aspects of governance should be the focus of policy reform?
4. What priority should be given to governance reform?
5. What issues require further research and analysis?

### **Session 1: Governance of Regulatory Agencies**

The first session of the conference provided a lively conversation on finding the appropriate balance for governance of regulatory agencies. The session began with a discussion of an academic study that aimed to quantify the impact of regulatory governance on the investment climate for renewable energy projects. This work highlighted 3 primary factors that influence location choices for investment by renewable energy developers:

1. Operational Environment (Natural environment, labour force, market size, and proximity to suppliers).
2. Regulatory Policies (incentives, purchase power agreement rates, duration of long term contracts).
3. Regulatory Governance and Process (policy creation process, role of agencies and ministries, transparency, stability of policy framework).

This research project focused on the Ontario market and was based on survey results collected from 63 wind firms, 12 solar firms, and 36 manufacturers in the renewable energy sector. The survey gauged the relative importance of specific factors that lead to the attractiveness for investment in a jurisdiction and how Ontario rated on those criteria. While the survey participants were drawn from three distinct groups there was some agreement on the necessity for a stable policy environment, which consistently ranked among the top 3 most important criteria. However, when it came to ranking Ontario on these criteria the jurisdiction fared especially poorly in providing a stable policy environment. Some of the reasons for Ontario's poor performance on this relatively important criterion included:

1. Shifting renewable energy capacity targets and policy instruments over the past seven years.
2. Powerful ministerial control of agency decisions, including the authority to initiate directives to the Ontario Power Authority and directing the pricing of renewable energy.
3. Revolving appointments to the Ministry of Energy and Infrastructure (the average ministerial tenure since 2003 has been approximately one year).
4. Fragmented agency structure in implementing broad green energy policy objectives, leading to conflicts and inconsistent policies.

While many of these changes and developments were well intentioned they have led to tremendous change over a short period of time. As a result, market participants have come to rationally expect that current policies may not endure.

Governance reforms that reduce such policy risks will help to attract more private sector investment and at a lower cost to consumer and taxpayers. Reforms that insulate agency policy-making from short-term political pressures would improve long-term stability and credibility. This may be achieved by limiting the degree of ministerial directive authority, using legislation to enshrine long-term targets or specific policy goals, and by appointing agency board members to 5 year, staggered terms.

Following the academic study, the session shifted to a legal perspective and how governance arrangements affect the protection of the “public interest”.

The Ontario Energy Board (OEB) is the regulatory agency that has historically been tasked with protecting the public interest from potential abuses that would naturally flow from monopolies. It is also responsible for ensuring that electricity distributors and transmitters remain economically viable. Balancing these dual interests was set in a foundational 1929 decision of the Supreme Court of Canada that set the duty of the Board to “fix fair and reasonable rates; rates which, under the circumstances, would be fair to the consumer on the one hand, and which, on the other hand, would secure to the company a fair return for capital invested.” The OEB’s obligation to protect the public interest was most recently upheld in a 2010 ruling of the Ontario Court of Appeal that recognized that the OEB is “to intervene in order to strike this balance and protect the interests of ratepayers.”

The OEB’s broad discretionary power to determine what constitutes a just and reasonable rate is not constrained by the wording of the OEB Act, which statutorily delegates powers to the regulator. This broad discretion ensures that the OEB can balance competing interests in a manner independent from political pressures. This interpretation of the OEB’s power has been reinforced by the courts, which have repeatedly recognized the OEB as a “highly specialized expert tribunal with broad authority to regulate the energy sector.” This broad discretionary power has been further complemented by a substantial degree of transparency in its hearing process, which allows affected parties to be represented and to present evidence.

Despite its independence, the OEB must, to an extent, be responsive to government policy in administering its duties. Government policy can be communicated to the OEB in a number of ways. The least intrusive formal mechanism is the listing of objectives in the OEB Act, which guides the regulator’s responsibilities. The OEB is able to use its broad discretion to act flexibly when interpreting and applying these objectives in its activities. The more intrusive formal mechanism is through the use of policy directives that allow the Minister to compel the OEB to undertake a circumscribed set of activities. The recent Green Energy Act is the most fully employed use of directives in that it has stripped the OEB of much of its discretion and, therefore, its independence to carry out its core functions.

A legal interpretation of the Green Energy Act is that it compels the OEB to approve applications for approval of rates which reflect the cost to a local distribution company (LDC) of connecting a renewable energy generation facility to its system. This expectation is regardless of whether the OEB would have found those rates just and reasonable. Therefore, the use of policy directives has taken away the OEB’s ability to carry out its core public policy obligations of protecting the

public interest. It no longer is free to act with its own discretion in assessing the evidence and merits of a case but acts as an implementer of government policy. This is best demonstrated by the series of guidelines that the OEB was compelled to set for LDCs as prescribed by amendments to the OEB Act.

The web of ministerial directives has led the OEB to surrender its role as an independent regulator, which had historically garnered respect from the courts. The question remains whether a regulator with a diminished role as a facilitator of policy represents an appropriate model for effective governance.

Following the presentation of the legal aspects of governance, the session moved to the political foundations of the issue.

The current structure of Ontario's electricity system is a development of community efforts that were outside the purview of the provincial government. As a result, the regulatory model was a public enterprise that was designed to be beyond the control of the politicians. This was a model that persisted for about 60 to 70 years. This historical perspective persists as the public continues to view electricity as a very different commodity and to expect that policy makers and regulators take this into account. As a result, the public interest is a multi-faceted issue that requires a fine-balance between competing interests. Most recently, this balance needs to account for price and a "virtue premium", that Canadians may be willing to pay if they are concerned with social and environmental concerns. While changes to the governance of the sector may require public outcry or political controversy over rising electricity rates, the more the government seeks private sector investment, the more the sector will seek less politicization in policy making. These tradeoffs may limit the government's involvement but it would be difficult to fully remove them from its governance. This is a result of the complex nature of the public interest in this sector which has historically balanced the security of supply, equitable access, and the use of energy as an economic tool.

Unfortunately there has been the lack of an informed policy debate within the sector in recent years. Yet in the absence of such a debate we are left without a realistic assessment of policy options and the relevant costs and consequences of alternatives. Stakeholders and the public require better access to understandable data and information to develop informed positions. Decision-making has increasingly been focused in the ministry and the Premier's office which has eliminated proper debate and consultation.

## **Session 2: Academic Perspectives**

The second session offered academic views on the issue of governance in the electricity sector and a comparison of governance arrangements in Canada and the United Kingdom. Both speakers have not only published extensively on regulatory governance topics but have also acted as sector regulators, providing a unique perspective on current policy issues.

The first speaker provided an overview of regulatory governance in Canada, lessons that are found in the academic literature, and a case study on recent developments in Alberta. A series of implications were discussed that could be considered for governance reform in the electricity sector in Canada.

The commercial structure of the electricity sector varies widely across Canadian provinces but a common feature is the preponderance of government owned assets and limited embrace of competition. Furthermore, there is often no clear division of powers between regulators and provincial governments. The current governance model of the electricity sector in Canada is similar to the governance arrangements for telecommunications in Europe that were in effect before deregulation. After market forces were introduced during the 1980s and 1990s, the European telecoms sector realized lower prices, increased investment levels, and higher rates of innovation. Reforms were also made to regulatory governance, including:

1. Transparency of agency decision-making
2. Independence of regulatory agencies
3. Resource availability for regulators
4. Enforcement provisions for regulators on licensees
5. Market conditions that combine private enterprise with public control

Academic research in the telecoms sector suggests that improvements on these dimensions of regulatory governance lead to improved operational efficiency and greater capital investment.

Research on corporate finance has also highlighted a positive relationship between governance of firms and performance. One study found that well governed firms earned a 23.8% premium on their return on equity and an 18.7% premium on their return on assets. The key governance factors for publicly traded firms included a separation of the CEO from the chair of the Board, and whether the CEO was chosen by the Board. Board size also matters, as larger boards are seen as less effective in monitoring activities. Furthermore, firms that have boards that are dominated by outsiders and independent of management tend to outperform those that do not. Most importantly, shareholders that consider effective corporate governance as a signal of higher expected future performance will pay a premium for a more effectively governed firm.

Recent developments in Alberta are informative as the province re-assesses the governance of regulatory agencies. A new governance framework for regulatory agencies has been proposed in Bill 32 that strengthens regulatory governance in some aspects but also has some areas for concern. Of particular concern is the lack of limitations on ministerial power over agencies and ministerial abilities to “set policies that must be followed by the public agency”. On the positive side, the Bill does set clear steps for the recruitment of members based on skill and competency, and it separates the position of Chair of the agency from that of CEO.

The other speaker in this session offered a poignant contrast to the Canadian experience by providing a case study of governance in the UK and the current challenges facing the electricity sector there.

Historically, the UK sector had major operational problems as a result of weak incentives and poor management under state ownership. However, political supervision often went beyond strategic matters and would intervene in numerous operational and strategic issues. This was exacerbated by constantly changing political objectives as priorities shifted year over year. Problems with the sector led to a privatization and restructuring program that began in 1990 under Margaret Thatcher. The elements of this program involved separating generation from transmission in England and Wales and a transition to a competitive wholesale market that was followed by competition in the retail market. With regards to governance, an independent regulator for Great Britain was established by statute in the form of a Director General (DG) that headed the Office of Electricity Regulation (OFFER). The DG position was a ministerial appointment that was accountable to Parliament with checks and balances involving the Competition policy authority. The subsequent amalgamation of electricity and gas regulation replaced OFFER and the DG role with the Gas and Electricity Markets Authority (GEMA) which was led by a Chairman and CEO. The GEMA board is populated with a majority of non-executives, but the technical nature of the work raises problems for supervision by these outsiders. This challenge is not exclusive to GEMA, but rather is faced by many regulatory bodies.

The UK model sought out innovative approaches including price cap regulation (RPI-X) and the promotion of competition where feasible. While this model was successful when energy policy was generally non-interventionist it did not fully take into consideration environmental and social concerns. By leaving these issues unresolved the system was left vulnerable to further political reforms as priorities shifted. These concerns, while identified in the early 1990s, have resurfaced in a 2007 House of Lords Report on Economic Regulators that noted:

“the later increase in the importance within the regulators’ roles of other duties (particularly social and environmental duties) means that there is now a less clear distinction between what policy issues should be dealt with by government and which by regulators. Such an expansion of duties, along with a lack of clarity about the respective roles of government and regulators, can arguably reduce the effectiveness of the regulator, create regulatory uncertainty and risk compromising the independence of the regulator.”<sup>1</sup>

Despite these concerns over the role of regulators in the UK, regulatory agencies have been used by the government to achieve new policy objectives. For instance, in the energy sector social and environmental policies have driven a major expansion in the regulator’s duties. At the same time, the government continues to wield power to adjust market prices when deemed ‘fair’. The new trade-offs facing both politicians and regulators are the traditional matters of affordability with the newer issues of security and the environment. The result has been a re-politicization of UK energy regulation with old-style political direction and intervention. Consequently, regulators now seem more likely to internalize political influence as they attempt to pre-empt ministerial interference. These non-traditional regulatory issues have presented real governance challenges which new arrangements will need to address.

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<sup>1</sup> House of Lords Select Committee on Regulators, “UK Economic Regulators”, 13 November 2007, par. 3.11, p. 24.

The question period for this session focused on the costs that any new governance system would place on the electricity sector given the newly developing priorities. This debate highlighted the uncertainty in regulating environmental concerns by an agency structured with an economic focus.

### **Session 3: Lessons from International Experience**

The third session focused on cross-country differences in governance arrangements in the electricity sector. The session contrasted the implications of differing political structures, concepts of the public interest, and attempts at governance reform in North America.

In Mexico electricity is heavily subsidized and the market is dominated by the publicly owned Comisión Federal de Electricidad (CFE). The CFE is the country's only vertically integrated utility and carries out the federal government's responsibility for the control and development of the national electric industry and reports to the Secretary of Energy. This responsibility is enshrined in the constitution, which is extremely difficult to change. A 1960 amendment, Article 27, nationalized the electricity sector and gave the federal government sole control over it. This same amendment bound CFE to provide energy at the least cost option. Any consideration of privatization is seen as inflammatory.

Despite strong and centralized control over the electricity sector, international trade obligations, such as NAFTA, have begun to liberalize the market. Private generation now consists of 25% of the total market. This is a result of President Salinas' 1992 Electricity Power Law that modified the Public Electricity Service Act, which had originally been enacted in 1975. The reforms authorized certain power generation sectors to be expressly excluded from the constitutionally defined public service requirements of the electricity sector. Those sectors excluded from public ownership were independent power producers, cogeneration, self-generation, and generation for export. These private projects cannot sell electricity directly to end-users. However, in 2002 a minority of Supreme Court judges deemed that the reform "might" be unconstitutional. Yet the law cannot be challenged directly as Mexican law requires such challenges to occur within a year of adoption. The private producers are regulated by the Comisión Reguladora de Energía (CRE), which acts as the sole electricity regulator in the country and reports to the federal Secretary of Energy. However, the CRE has limited powers and is only responsible for overseeing private energy producers and not the CFE.

The CFE is seen to be highly expert technically and operationally transparent. It has an ongoing 15-year resource plan that is updated annually and publically available on the internet. This plan clearly indicates upcoming capital expenditures and how they are financed. It uses an internationally competitive tendering process. Eligibility to bid is based on traditional factors but bids are non-conditional and there are strict requirements for bid compliance. Absolute requirement for transparency in the process and reluctance to grant discretionary authority to employees and advisors is due to the concern over process, transparency, and preferential treatment. Any changes requested will not be made as it is seen as a change in the bidding conditions that can be appealed by an unsuccessful bidder. This is all done to avoid corruption.

There is also a 3<sup>rd</sup> party organization that is responsible for auditing the tendering process, which is known as Contraloria. This procurement process has been highly competitive despite zero flexibility in bidding and has resulted in low rates of return. This has been difficult for developers and has led to consolidation in the independent power producer market.

In 2008 Mexico passed the Renewable Energy Law, which is being challenged constitutionally due to the least cost requirement in Article 27. Nonetheless, the CFE has begun to focus on renewable energy. It has also been working at a new nuclear plant as well as building new transmission lines. Mexico remains averse to relinquishing centralized control and continues to be dominated by a publicly owned enterprise with private participation at the margins.

Following the discussion on Mexico there was a comparison of governance structures in the United States and Canada. In both countries good economic governance is necessary to support market economies by (1) securing property rights, (2) enforcing contracts, and (3) managing collective action to formulate reasonable public policy.

Canadian and American regulatory systems share some of the same basic institutions. In particular, they both are founded in a constitution, have legal precedent supporting the regulatory compact, use clear administrative procedure acts, rely on generally accepted accounting principles, and have an independent judiciary for appeal processes. However, the Canadian system has demonstrated some trends not present in the U.S. In particular, political pressure on regulatory commissions in the U.S. is difficult to achieve while the use of ministerial directives and political meddling has become commonplace in Canada.

While the American system of checks and balances has maintained regulatory independence at state commissions, problems persist with the American transmission system. The growing public pressure for renewable generation has exposed an aging transmission system that has bottlenecks that impede efficient generation markets. The Federal Energy Regulatory Commission (FERC) has tried to create order and predictability for transmission governance. But the FERC has tended to make idiosyncratic local settlements since no one set of rules works universally when it comes to transmission. To further complicate matters is the dis-integrated structure of the sector - with multiple transmission providers with competing interests that operate across several states, each with their own approval process and overseen by a common regional transmission organization (RTO). The current economic climate coupled with these complexities has made the implementation of change in this sector difficult. The Canadian experience with transmission is quite different as it can be more rationally managed: new legislation is more easily implemented with a single government-owned transmission organization that is publicly financed and less prone to disputes. While the experiences have been different in the U.S. and Canada the similarities identify the key regulatory challenge, which is balancing the public interest with the protection of private property.

Many of the issues facing the American transmission network are managed by federally-regulated RTOs that facilitate the wholesale electricity market, assure reliability, and manage regional planning. While they don't own the transmission they do manage it. These organizations came about in 1996 as FERC encouraged a way to manage the bulk power system, and they have evolved over the past decade and a half. They are not-for-profit private corporations that act

independently of electric utilities. RTOs are neither regulators nor policymakers. In New England, this function is performed by ISO-New England (ISO-NE).

ISO-NE is governed by a ten-member, independent board of directors. The board includes the CEO of the organization who is a non-voting member. The Board must have a “cross-section of skills” with at least three directors having prior experience in the electric industry. Stakeholders participate in director elections through the Joint Nominating Committee. This committee is responsible for choosing the slate of directors for election. This slate is developed by consensus and based on stakeholder input. Directors are limited to three consecutive three-year terms and an age limit.

ISO-NE has an elaborate stakeholder process that is focused on transparency and involvement. They maintain elaborate relationships with the state regulatory commissions and governors in the region. Recently, they have introduced a new consumer liaison group. This structure of relationships allows ISO-NE to maintain a forum for public decision-making in a transparent and open process. Any changes to the market process must move through the diverse stakeholders for approval. Recommendations are then presented to FERC who is responsible for approving any market changes.

Following this session the audience questioned what the public interest means for an RTO like ISO-NE. The diversity of interests that can be grouped together as the public interest made this difficult to answer. However, presenting opportunity for access to the organization and providing freely available information and data on the RTO’s activities do allow the public to get involved.

A second issue presented during the question period was the lack of an inter-provincial regulator, like the FERC, in Canada and whether FERC’s recent decision on a Canadian issue should impact how Canada governs interprovincial trade of electricity.

#### **Session 4: Governance of State-Owned Utilities**

The fourth session shifted the focus of discussions from governance of regulatory institutions to the governance of state-owned utilities.

One speaker focused on the experience of managing a classic vertically-integrated, state-owned utility in Canada. His objective had been to improve business operations and financial performance. The utility had low rates, substantial debt, and was heavily reliant on large industrial customers. However, the governance model did not position him as a policy maker or as a decision maker. He was responsible to a Board, a Premier and a Minister and he was expected as the industry expert to inform government of the implications and consequences of various decisions. The expectation was to break-even while keeping the rates low and avoiding bankruptcy; yet these objectives were often conflicting as circumstances changed. Despite this fact, the utility turned around its operations and operated with a surplus for several consecutive years.

Governance arrangements placed considerable power in the government's hands. For instance, the regulator's rate finding was merely a recommendation to Cabinet, which would then make a ruling. The Board of Directors for the utility had adopted the Carver Model for governance.<sup>2</sup> Membership included independent members that were recruited by a 3<sup>rd</sup> party search firm. However, the chair of the Board had strong political connections with the Premier of the province. And when challenges arose several of the independent board members resigned and were replaced by deputy ministers. A further governance concern was the fact that the CEO of the utility was appointed by Cabinet and not by the Board. This complicated reporting matters as the CEO was expected to report to the Board but also met with the Premier once a month, the Minister on a weekly basis, and was in constant communication with the deputy Minister. The Chair of the Board had also operated as if he was the CEO's superior. This made for a confused governance structure that tolerated ad hoc policy making on issues of all types.

The speaker recommended adopting the OECD model for governance of state-owned enterprises or a Canadian version of the OECD guidelines. At the least, such a document would provide options for a policy debate that would help improve governance in the electricity sector in Canada. An explicit Shareholder Agreement or Letter of Expectations, similar to that developed in British Columbia, could be one approach for reducing political intervention in day-to-day utility affairs; amendments to such an Agreement or Letter could require a super-majority in the legislature.

Another speaker offered a different perspective as an executive of a state-owned utility, but the governance structure adopted at this firm allowed the utility to operate in a manner that was more reflective of a private firm. This firm operates at an arm's length from its government shareholder and has a mandate to invest and operate at commercial terms. This arrangement was founded in a unanimous shareholder agreement that scripted the relationship between the government owner and the firm at its founding. This agreement laid out the details of the governance structure and limited the role of the government as merely a shareholder. The Board of Directors is fully independent and has never had political appointees. These directors are recruited from all over the country and from different sectors. They are solely responsible for the stewardship of the firm and have the authority to determine strategy and make business decisions.

The government owner has been a long-term supporter of this hybrid structure that balances customer and commercial needs. In a reiteration of an earlier point, the speaker recognized the importance of trust and integrity between the firm and its shareholder. Together both interests have flourished with robust financial performance for the firm and a sizable annual dividend to the shareholder that has grown year after year. This governance structure has enabled the firm to grow well beyond its local market without any political meddling or interference.

The final presenter spoke from the perspective of a federal crown corporation that operates with a commercial focus but which also has a public policy mandate in research and development.

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<sup>2</sup> The Carver Model is a set of governance principles that focuses on developing a clear differentiation between governance and management responsibilities in organizations.

The speaker reiterated the point made earlier that good governance matters and can help to enhance strategy, identify risks, improve access to capital, and build the confidence of shareholders and stakeholders.

A study of crown corporations listed a series of critical success factors, including:

- Clearly defined roles and mandates for the entity and the Board.
- Financial self-sufficiency.
- Qualified and competent Board of Directors that is independent of management.
- Transparency in reporting and benchmarking.

The speaker recognized the necessity of an informed public debate and scrutiny of policy. In this effort, the speaker encouraged the publishing of guidelines and public reporting of track records to compare against these benchmarks.

### **Session 5: Policy Report and Future Research**

The final session of the conference revisited some of the major themes that were discussed throughout the day, including the question of public ownership, the definition of the public interest, the electricity sector as a tool for economic development, and the locus of responsibility for policy reform.

There was agreement that existing governance arrangements in the provinces do not adequately balance government and commercial objectives in the electricity sector. Yet there still needs to be a public debate in which policy alternatives are carefully developed, scrutinized and assessed. Lessons from other jurisdictions – in Canada and abroad – can provide some useful models for improving governance.

The conference concluded by highlighting some policy reform priorities. The first point recognized that a prerequisite for a framework to avoid ministerial interference is clarity and consensus on the government's use of directives. The second suggested that reforms in appointments processes could lead to stronger arms length relationships between crown corporations and governments. The third point was to reestablish trust between governments and agencies by reforming transparency, consensus and longer term thinking in the sector. The final point identified the need to put informed debate of governance and regulation issues on the agendas of the political parties.

This summary report of the conference proceedings will be followed by a policy paper that will provide recommendations on how to improve governance of crown corporations and regulatory agencies related to the electricity sector. The policy paper will be written by Professor Guy Holburn, Ivey School of Business, with input from members of the Council for Clean and Reliable Electricity and also from conference participants. The intent of the policy paper will be to foster debate within government and among stakeholders on governance reform in the electricity sector.

## Appendix: Conference Participants

<u>Sector/Organization</u>	<u>Name</u>	<u>Title</u>
<b>Utilities – State Owned</b>		
EPCOR Utilities Ltd.	Don Lowry	President & CEO
Hydro One	Laura Formusa	President & CEO
	David Curtis	Director, Asset Management Processes & Policies
	Doug Speers	Board Member; Former Chairman and Director of Emco Corporation
BC Transmission Corporation	Janet P. Woodruff	Interim President
Atomic Energy of Canada Limited	Glenna Carr	Chair of the Board
New Brunswick Power	David Hay	Former CEO
Waterloo North Hydro Inc.	Rene Gatien	President & CEO
<b>Utilities – Private Sector</b>		
Bruce Power	Brian Armstrong	Executive Vice President and General Counsel
	Steve Coupland	Senior Advisor, Regulatory Affairs
Enbridge Gas Distribution Inc.	Arunas Pleckaitis	Vice President, Business Development & Customer Strategy
Horizon Utilities Corporation	Max A. Cananzi	President & CEO
Consumers' Water Heater Income Fund	John MacDonald	President & CEO
<b>Financial Institutions</b>		
MacQuarie Power & Infrastructure Income Fund	Michael Bernstein	President & CEO
Borealis Infrastructure	John McManus	Executive Vice President
Birch Hill Equity Partners	Michael Salamon	Partner
<b>Academics</b>		
University of Western Ontario	Adam Fremeth	Professor, Richard Ivey School of Business

	Eric Morse	Associate Dean, Programs, Richard Ivey School of Business
	Emily Zhou	Student, Richard Ivey School of Business
	Nick Lamont	Student, Richard Ivey School of Business
	Chris Popovich	Student, University of Western Ontario
	Lindsay Reddeman	Student, Richard Ivey School of Business
	Mary Weil	Manager, Media and Public Relations, Richard Ivey School of Business
York University	Ian Green	Professor, School of Public Policy and Administration
	Mark Winfield	Assistant Professor, Coordinator Joint MES/JD Program, Faculty of Environmental Studies
Waterloo University	Mehrdad Pirnia	Student, Waterloo Institute for Sustainable Energy
University of Calgary	Leonard Waverman	Dean, Haskayne School of Business
Oxford University	George Yarrow	Chairman, Regulatory Policy Institute and Emeritus Fellow, Hertford College
University of Toronto	Donald Dewees	Professor of Economics and Law, Department of Economics
<b>Consultants</b>		
National Economic Research Associates Elenchus	Jeff Makhholm	Senior Vice President
	John Todd	President,
	Pamela Nowina	Former Vice Chair, Ontario Energy Board
	Judy Kwik	Senior Consultant
	Fred Hassan	Senior Consultant
Newall Consulting	Paul Newall	Consultant
TomAdamsEnergy	Tom Adams	Consultant
Dynamic Policy	Rob Silver	President
Morrison Park Advisors	Pelino Colaiacovo	Strategist; former Chief of Staff to then Minister of Energy Dwight Duncan
Independent	Clark Savolaine	Consultant
<b>Consumers</b>		

Canadian Federation of Independent Business Pollution Probe	Judith Andrew Richard Laszlo	Vice President, Legislative Affairs Energy Program Manager
<b>Governance Expertise</b> Institute of Corporate Directors	David Rankin, P.Eng	Member
<b>Government (Agencies &amp; Boards)</b>		
Ontario Power Authority	Colin Andersen JoAnne Butler Amir Shalaby Michael Lyle Paul Shervill Richard Fitzgerald	CEO Vice President Vice President, Power Systems Planning General Counsel & VP Legal, Aboriginal & Regulatory Affairs Vice President, Conservation Board Member
Ontario Energy Board	Gordon Kaiser Mary Anne Aldred	Vice Chair General Counsel
IESO	Angela Ferrante Rudy Riedl Roberta Brown Eileen Mercier	Board Member Board Member Board Member, President, Sassafra River Associates Chair
Ontario Teachers' Pension Plan Board		
Electrical Safety Authority	John Wiersma	Chair of the board of Directors, Board Member, IESO
Alberta Electric System Operator	Larry Kram	General Counsel
<b>Government (Ministries/Other)</b>		
Nova Scotia Department of Energy Ministry of Energy & Infrastructure	Scot McCoombs Jonathan Norman Tom Chapman	Director, Energy Markets Deputy Minister Manager
<b>Industries</b>		
General Electric Canada	John Muir	Director, Canadian Energy Policy, GE Energy

### **Industry Associations**

Canadian Gas Association	Michael Cleland	President & CEO
Canadian Electricity Association	Pierre A. Guimond	President & CEO
APPrO	Jake Brooks	Executive Director
Electricity Distributors Association	Charlie Macaluso	President & CEO

### **Labour**

Power Worker's Union	Don Mackinnon	President
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### **Legal**

Gowling Lafleur Henderson LLP	Bernadette Corpuz	Associate, National Energy and Infrastructure Industry Group
WeirFoulds LLP	Robert Warren	Partner
	Catherine Powell	Lawyer
Borden Ladner Gervais LLP	J. Mark Rodger	Partner
	James Sidlofsky	Partner
Goodmans LLP	Daniel Gormley	Partner
	Victor Liu	Partner
Aird & Berlis	Les Horswill	Energy Advisor

### **Media**

The Financial Post	Terence Corcoran	Editor and Columnist
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### **Research Institutions**

Ontario Centres of Excellence – Energy	Carole Champion	Director, Business Development
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### **Council for Clean & Reliable Energy**

Glen Wright	Chair, Commission for Environmental Cooperation; Former Chair Hydro One
Roy Mould	BGen (ret), OMM, MSM, CD; Former Chief Prevention Officer (ON)
Laura Rees	Executive Director; Vice President, Teamwork Business Solutions

Linda Angove	Inc. Comm. For Environmental Cooperation, Member, Joint Panel of Advisors for Canada
Frank Carnevale	President & CEO, Bridgeport Group Ltd
Jan Carr	Former CEO Ontario Power Authority; Former Vice Chair Ontario Energy Board
Sean Conway	Former Cabinet Minister, Ontario Government; Fellow, School of Policy Studies, Queen's University
Guy Holburn	Professor & Director, Energy @ Ivey, Richard Ivey School of Business, University of Western Ontario
Jatin Nathwani	Professor; Executive Director, Waterloo Institute for Sustainable Energy, University of Waterloo
Ron Stewart	Former Founding President & CEO, Ottawa Hydro; Former COO Hydro One Networks
George Todd	Senior Advisor & Chair, Utilities Group, Bridgepoint Group Ltd; Former Founding President & CEO Barrie Hydro
Judy Mould	Administration