



# AUSTRALIA-CANADA ECONOMIC LEADERSHIP FORUM

## RAPPORTEUR'S REPORT

### FOR THE 2023 AUSTRALIA-CANADA ECONOMIC LEADERSHIP FORUM JULY 17-19, TORONTO, CANADA

This was the eighth Australia-Canada Economic Leadership.

The Forum Co-Chairs were the Hon. John Baird of Canada and Hon. Julie Bishop of Australia.

A total of 159 participants from both countries registered for the 2023 Forum.

The Forum was supported by its corporate sponsors, led by palladium sponsors BHP and Rio Tinto; platinum sponsors, Newcrest Mining Limited; and gold sponsors, Nutrien, the Federal Governments of Canada and Australia, ATCO, Agnico Eagle, Air Canada, the Provincial Government of Ontario and the Globe and Mail; and silver sponsors were CPP Investments, HATCH, RBC Capital Markets, Export Development Canada, CDPQ, the State Government of Victoria and SNC-Lavalin; and bronze sponsors were Plenary, Wesfarmers, J.P. Morgan, the City of Toronto, Bennett Jones, Odgers Berndtson, Cameco and Crestview Strategy.

This year, the Forum's main theme was Sustainability, Recovery and Growth Post-Pandemic. It's also the second time Toronto was chosen to host, the first being in 2012.

## OPENING REMARKS

In addition to rising inflation, ongoing geopolitical challenges, including the conflict in Ukraine, this year's Forum took place as the host country, Canada, is dealing with its worst forest fire season on record.

Given these unprecedented circumstances, the Hon. Mark Dreyfus KC MP, Government of Australia, who delivered the opening keynote address on behalf of Australian Prime Minister, the Hon. Anthony Albanese, pledged Australia's support.

Attorney-General Dreyfus confirmed his government is stepping up for Canada during this unprecedented time. Australia is sending hundreds of people to help battle the fires, just as Canada did when Australia battled bushfires in 2019-2020. Both governments have held discussions regarding threats posed by climate change, which is seen as fueling forest fires and triggering other severe changes in weather patterns. The Attorney-General said the Australian government takes this threat seriously, saying "strong climate action is at the very top of our agenda." Attorney-General Dreyfus also pledged his government is "positioning Australia to become a renewable energy superpower."

Another shared commitment of both Canada and Australia, is the reconciliation with First Nations peoples while acknowledging and elevating the voices of First Nations peoples, and empowering Indigenous communities culturally, socially, and economically.

The Attorney-General acknowledged that the Forum brings together leaders from the public and private sectors to discuss global challenges and opportunities facing the two countries, it's also an opportunity for delegates to identify areas where both countries can improve relations and better collaborate in trade and investment, global security, foreign policy, economic growth, infrastructure, innovation and technology and energy. Delegates heard that when Australia and Canada both look out to the world, "we see ourselves reflected in it."

Also, as part of the Opening Remarks, former Forum Co-Chair and Chief Executive, the Business Council of Canada, Jennifer Westacott, delivered a powerful scene-setting speech touching on the developments that have unfolded in the world since the previous Forum and the many changes that are on the horizon. She detailed and provided context on what's happening in the world around us and how these events have impacted us on a global, local and personal level.

Ms Westacott outlined the impact of a global pandemic, the conflict in Ukraine, government control and regulation. She stated that global supply chains and strong balance sheets really matter and that many countries in the world are drowning in debt. Further dramatic changes unfolding in the world since the last Forum also include, digitization, an aging and changing workforce, decarbonisation, the ongoing rise in Asian economies and the worsening of geo-political tensions.

She posed this question to delegates, "how do we prepare our people for such change?"

In addition to adjusting and improving migration and education systems, Ms Westacott says Canada and Australia must work together to attract the best talent in the world to the two respective countries. Going forward, she says aside from doubling down on sensible industry policy and getting the economic fundamentals right, one of the enduring foundations of the 2023 Australia-Canada Economic Leadership Forum is to continue to reinforce the partnership between the two countries and translate that into prosperity for our people.

## **THE INDO-PACIFIC REGION**

Moderator: Janice Stein, Co-Chair of the Canadian Gov't's Advisory Committee of the Indo-Pacific Region, University of Toronto

Panellists:

- Goldly Hyder, President & CEO Business Council of Canada
- Mairead Lavery, President & CEO, Export Development Canada
- Rag Udd, President of Minerals America, BHP
- Jennifer Westacott AO, Chief Executive, Business Council of Australia

In 2023, this region will experience massive growth in population. For many reasons, including from an economic and geopolitical perspective, what happens in the region matters to the rest of the world.

While the U-S remains a huge trading partner for Canada, China is Australia's largest trading partner. That makes China a crucial and strategic force for both Canada and Australia.

The change in the Indo-Pacific region will be transformational, creating the rise of Asian Super Economies. By the end of this decade, the area's middle-class will number 3.5 billion. As a result, the economies of countries in the Indo-Pacific Region are set to double that of Canada, Australia and the U-S over the next five years. More broadly, the countries in this region will experience super-charged growth over the next quarter century. Given that degree of growth, the panel said there will be both opportunities and constraints in the Indo-Pacific region.

Among the concerns about leveraging capital in this region is the decline of democracy. For that reason, the panel agreed the Indo-Pacific region is a complex environment to navigate. For example, the level of standards was raised as a concern, standards in regards to regulation, technology and labour. The panel suggested that customers in the region would be an important partner when setting new standards. Human rights is also a challenge in the region, and while investing in the area isn't easy, the sentiment on the panel was "If we don't get into the region, there will be others who will invest."

Regarding opportunities in the Indo-Pacific region, the panel agreed one way to effectively do business in the area is for Canada and Australia to develop solid partnerships. As panellist, Goldie Hyder of the Business Council of Canada suggested, "a Team Canada approach is best, we don't all need to be making the same things." The obvious prerequisites of trust and relationship were also key to expansion into the region. Panelist Rag Udd, the president of Minerals America, BHP concluded, "For me, it's all about relationships. If you don't have them, find people who do"

It was raised that many countries in the world don't have what Canada and Australia have, therefore both should be leveraging their assets, such as natural resources. For example, in regards to mining, the sector makes up approximately 5% of the Canadian and 10% of the Australian GDP respectively. However, together, it was suggested both countries are "superpowers" in the natural resources area. The world, including the growing Indo-Pacific region, is going to need those "superpowers" to assist with decarbonisation, energy transition and the ability to feed the world.

Panelist Goldie Hyder concluded by saying, "Australia and Canada cannot allow for a world to emerge where they (both countries) are not speaking positively about trade."

## **CHALLENGES AND OPPORTUNITIES IN CYBER**

Moderator: Greta Bossenmaier, Former Chief, Communications Security Establishment and former National Security and Intelligence Advisor to the Prime Minister

Panellists:

- Tobias Feakin, Former Ambassador for Cyber Affairs and Critical Technology, Australian Government
- Ira Goldstein, Founder and CEO, Kernel Advisory
- Sami Khoury, Head, CSE Cyber Centre
- Stela Solar, Director National Artificial Intelligence Centre, CSIRO

As governments and corporations around the globe fend off hackers and digital danger from all corners of the planet, the job of protecting secure information and improving cyber security is not only needed but also carries catastrophic consequences if not done properly or worse, ignored. Preventative measures can be controlled, reactive measures, if a breach has occurred, can be disastrous.

In today's interconnected, data-driven and online world in which we live and work post-COVID, cyber security and strategic defence mechanisms have never been more timely or important. In 2023, cyber security is about protecting our way of life and securing our economies.

Panelist Sami Khoury, of the CSE Cyber Centre, is Canada's technical authority on cyber security. He was quick to point out that the threat is growing and that cybercrime is the number one threat that Canada will face. CSE's recently published National Cyber Threat Assessment report also found critical infrastructure is increasingly at risk, and that nation-states will continue to be a threat to Canada. Those being China, Russia, North Korea and Iran. The assessment also identified the increasing amount of disinformation and misinformation influencing social media and suggested that emerging technologies like AI and quantum, while bringing opportunity, also add challenges and concerns. Regarding artificial intelligence, the panel pointed out that "AI is not helping us do anything new, just differently, at a scale that is unprecedented." The panel also suggested AI is spotlighting the challenges and questions society has been battling for decades. As mentioned, with the opportunities AI brings, also comes the risks and challenges. For example, security was cited as both a benefit and a challenge. Panelist Stela Solar, the Director of Australia's National AI Centre admitted "It's increasingly difficult to tell what's real and what's not real."

In 2022, there were 305 ransomware incidents reported to the CSE Cyber Centre, however, it's believed the number of actual incidents in Canada is much higher. Leaders are having conversations about how to best protect their organizations. A recent report in the Globe and Mail's Report on Business found 67% of Canada's top CEOs saw cyber security as a major threat to their companies, while only 7% saw it as an opportunity.

Panelist Ira Goldstein often asks business leaders, "Who's responsible for security in your organization, and who do they report to?" He says the answers to those questions often reflect how a company prioritizes cyber security. For example, Goldstein says companies often bury their security team in the IT unit instead of using it to promote the organization's commitment to protecting customer information. With that, the panel suggested cyber security should be part of the core of an organization's strategic thinking and consideration every day. Panelist Tobias Feakin added, "Superpowers understand, if you're at the forefront of technological developments, you will be the superpower supreme during the 21st century, there's no doubt about it."

Going forward, it was suggested governments should double down on cyber security spending, while the industry should buy Canadian and Australian when improving their cyber security defences.

## FOOD SECURITY AND TECHNOLOGICAL ADVANCEMENTS OF AGRICULTURE

Moderator: Scott Moe, Premier of Saskatchewan

Panellists:

- Murad Al-Katib, President and Chief Executive Officer, AGT Food and Ingredients Inc.
- Rob Clayton, Senior Vice President of North American Retail, Nutrien
- Professor Michelle Colgrave, Deputy Director, Agriculture and Food, CSIRO
- Elizabeth O’Leary, Executive Director Head of Agriculture and Natural Assets, Macquarie Asset Management (MAM) Australia Limited

Food security is an issue that has become paramount around the globe, particularly in the wake of the conflict in Ukraine where the export of much of the world’s grain supply has been disrupted.

Both Canada and Australia produce approximately 70% more food than what’s needed for domestic consumption. For that reason, efficiency in getting food to other markets is a priority. As well, because of the size of both Canada and Australia, maximizing the use of land and water is seen as an opportunity for both countries.

According to estimates compiled by the Food and Agricultural Organization of the United Nations, by 2050, we will need to produce 60% more food to feed a world population of 9.3 billion. Given that data, and the growth in emerging markets, the panel suggested the challenge and opportunity for both Canada and Australia will be to serve a consumer that is completely different than is being served today and that enhanced technology will help meet the FAO production target.

Panelists said, while agriculture is the largest polluter, it's also society’s solution to climate change, that the real challenge is people and attracting the brightest minds to the agriculture sector. It was suggested that sustainability on a global scale is key, that if the narrative could be changed so that agriculture is viewed as the solution, rather than the polluter, millions of young people will be attracted to the sector.

With climate extremes and volatility becoming more severe around the world, it was agreed that water is a growing issue of concern. While Australia is prone to drought, Canada has experienced rising water levels. Panelist Murad Al-Katib said water efficiency is critical because “we are short of water in the world and that water efficiency is not optional, but something the world will have to deal with.” It was also suggested that the advancement in technology has been substantial in measuring and managing water efficiency.

Going forward, the panel sees the size and scale of both Canada and Australia as a huge competitive advantage in the global agriculture sector, and the time is now to leverage that opportunity while exporting nutrients and protein-enriched food to the world.

## INDIGENOUS ECONOMIC DEVELOPMENT

Moderator: Tabatha Bull, President and CEO, Canadian Council for Aboriginal Business

Panellists:

- Wayne Garnons-Williams, Chair, International Intertribal Trade and Investment Organization
- Hilliary Thatcher, Senior Director, Indigenous and Northern Infrastructure at Canada Infrastructure Bank
- Ken Wyatt, Former Minister for Indigenous Australians and Board Member, Energy Resources Australia
- Professor Peter Yu, Vice President of First Nations at the Australian National University

Nations across the Commonwealth continue to work on national reconciliation involving Indigenous communities. In 2022, as Commonwealth leaders met in Rwanda, Canada was recognized for its ongoing efforts in the reconciliation process. Both the governments of Canada and Australia continue to prioritize reconciliation with their Indigenous peoples, while also acknowledging, embracing and listening to the voices of Indigenous peoples throughout their respective countries.

When dealing with the rich and abundant natural resources Canada, Australia and Indigenous peoples share, partnership and collaboration are seen as not only overdue but also as necessary and vital tools towards future and sustainable economic growth. In Canada, the Canadian Council for Aboriginal Business helps facilitate that growth as a non-profit membership association of Indigenous and non-Indigenous businesses with almost 2,000 members.

The Canadian government has pledged to close an infrastructure gap involving Indigenous communities on major-scale projects involving clean power, trade and transport, broadband and technology access. The panel acknowledged access to capital is key to growing Indigenous businesses and communities. It was suggested that not all lenders understand the risk when working with Indigenous corporations, businesses, individuals and communities and without understanding that risk, they don't lend to Indigenous people. The panel shared that major lending institutions in Canada are looking at creditworthiness and how they've been risk-assessing Indigenous communities, particularly in the energy space. However, inherent bias continues to be a challenge facing Indigenous business people. Panellist Peter Yu outlined, "In Australia, we are still dealing with a fairly prejudice environment, and there's more risk to be seen by potential investors, rather than opportunity." He added, "We aren't yet at a mature stage of being able to adequately attract the necessary capital, manage the risk. Those are still very big hurdles. We think that Canada is way ahead of Australia, I think that we're probably about 40 years behind."

When looking ahead to enhanced development in Indigenous communities in Australia, panellist Ken Wyatt believes the greatest asset to leverage is the Indigenous people themselves. Despite its rich history, he says that measured in terms of economic development within Indigenous communities, Australia is young.

Panelist Wayne Garnons-Williams challenged the forum audience by asking, "How can we help Indigenous peoples help themselves get out of poverty?" He says part of the answer involves developing

a stable economic base within Indigenous communities and attracting businesses to that base opening the door to global trade. The panel was in agreement that “when Indigenous communities prosper, we all prosper.”

## **INFRASTRUCTURE: KEY CHALLENGES FOR SUCCESSFUL DELIVERY**

Moderator: Mark Romoff, President, MRInsights, Former President and CEO, Canadian Council of Public-Private Partnerships and Australia-Canada Economic Leadership Forum Board Director

Panellists:

- Ben Almond, CEO, Engineering Services Canada, SNC-Lavalin
- Sherry Duhe, Interim CEO, Newcrest Mining Ltd.
- Niilo Edwards, CEO, First Nations Major Project Coalition
- Jennifer Stace, Assistant Secretary, Commonwealth Infrastructure Projects, Department of Infrastructure, Transport, Regional Development, Communication and the Arts

Whether it’s the buildings we work in, the bridges we cross or the roads we travel on, infrastructure could easily be described as the foundational piece of any economy. In both Canada and Australia, investing in infrastructure continues to be critically important. It grows the economy, creates jobs, stimulates productivity and enhances global competitiveness. Infrastructure has also helped pave the way to economic recovery following a global pandemic.

However, in 2023, there are some realities that are not only impacting the way investment takes place but also the kinds of projects that are moving forward. Those realities include dramatic increases in the costs of construction, inflation, supply chain issues and a shortage of skilled trades. The combination of these factors makes the infrastructure sector extremely challenging as well as the new realities such as climate change, and addressing the priority to include and engage Indigenous communities and their lands. Also, the chase is on for critical minerals, which are crucial in the energy transition.

Climate change and carbon emissions, as a result of construction, are top of mind as organizations target net zero emissions by the year 2050. Panelist Ben Almond of SNC-Lavalin says the timeline is not only approaching fast, but he also sees this goal as the biggest leadership challenge of our generation. “As a leader, the way we make decisions has to change. We have to start thinking about a return on investment in terms of carbon. We have the science, we have the capability to go and execute on these things. We have to extract ourselves from the emotion and get to data driven decision making.” Mr. Almond believes Canada must triple its green energy supply to meet those emissions targets.

Creating that supply puts pressure on the mining sector. Sherry Duhe is the CEO of Newcrest Mining, the world’s fifth-largest gold producer and a growing producer of copper. She fears that pressure to increase production of raw minerals is daunting. “It’s been quite worrisome and concerning to me, if not terrifying to me, to come into mining and understand how desperately far off track we are to produce the critical minerals from a raw materials perspective that we need for the energy transition.”

So what can be done?

The panel cited the crucial need for partnerships and collaboration with all stakeholders in order to shorten the timeline of energy transition.

Any and every major infrastructure project is going to require engagement with Indigenous communities. The First Nations Major Project Coalition is a First Nations-led organization in Canada with more than 140 First Nations members. It provides support to its members so they can make informed decisions regarding major infrastructure and natural resource projects. As the number of members and projects increase, the Coalition has made it clear that investors looking for partnerships with Indigenous communities must first have an understanding and appreciation for their cultural background and priorities. With that in mind, the panel heard how companies are educating staff and adopting their own reconciliation plan.

### **SPACE AND PRIVATE SECTOR DEVELOPMENT**

Moderator: Professor Brian Schmidt, Vice-Chancellor and President, ANU

Panellists:

- Brian Gallant, CEO, Space Canada
- Marc Garneau, Former Astronaut and Former MP, Notre-Dame-de-Grace-Westmount
- Lisa Kewley, Director of the Center for Astrophysics – Harvard and Smithsonian. Professor Astrophysics at the Harvard Department of Astronomy
- Professor Anna Moore, Director of InSpace ANU

It's been more than a half-century since Neil Armstrong took one small step for man becoming the first person to walk on the moon. Since that historic first step, the world has watched as new technology and an unprecedented level of private investment have taken space exploration to new heights to the point where space tourists can now make the journey into the galaxy.

Today there are thousands of satellites in space providing communication services and navigation tools. Satellites monitor weather patterns, including the forest fires that have scorched Canada this summer. What was once the frontier available only to the world's superpowers, space travel is now within reach for a number of private sector organizations and consortiums.

What is next for space travel and what role will Canada and Australia play in the next century?

Fifteen years after Neil Armstrong's historic journey to the moon, former astronaut Marc Garneau became the first Canadian to travel to space. Through his unique lens, Mr Garneau, who previously flew with two Australian-born astronauts, addressed delegates with a simple question, why is Canada involved in space? He cited two examples of how space travel has benefited Canadians, first the ability to connect Canadians with technology and secondly space travel also gives us the ability to observe our country and the planet.

"A new example recently is that we want to enable any company that wishes to provide that capability to launch into orbit from Canadian territory, so the government is in the process of creating the necessary regulatory framework that will allow this to happen."



Space Canada began in 2022 and represents the space industry in Canada. Its more than 60 members design, build and implement innovative new solutions while employing more than 20,000 highly skilled people and contributing approximately \$2.8 billion to Canada's GDP.

Australia launched its first satellite into space in 1967, making it the third country in the world to launch a satellite from its own territory, after the Soviet Union and the United States.

Australia's space community then stepped back and pressed pause, however, five years ago the country launched its own space agency. Australia now looks to leverage its geography, research and development sector and industry to expand its space capabilities. The panel also explained how Australia's ability to fight bushfires has been enhanced by technology in space. Satellite images identify patterns as the bushfires start, and allow teams of scientists to collect information and data well before the bushfire season begins, showing where the hot spots are going to be, allowing first responders to better prepare. Australia's rejuvenated space community is also looking at where and how it can continue to play a global role in the advancement of robotics and automation.

The forum was told that the space touches on and overlaps with several critical issues and areas such as infrastructure, climate change, defence and cyber security.

While neither Canada nor Australia would be recognized as superpowers in space, they will continue to play a role in helping answer astronomy's biggest questions. For technological and scientific progress to grow and mature, ongoing private partnerships and investment in the space sector must also continue.

Because the Australian Space Agency is less than five years old, the maturity of the space sector in Australia is still evolving and can learn a great deal from the achievements made in Canada. The panel shared that one large area of concern in Australia is space has become politicized, that it's been linked to one government or another. Panellist Anna Moore said, "It shouldn't be like that. You can decide to do space or not, but it has to be done for the benefit of the country and its people, and not for the benefit of the politicians, and that has been a huge issue." She added that Canadians have a much deeper understanding of what's happening in space and what it can do for them, what it can do for their country and how it can get them ahead and that perspective is presently missing in Australia.

From a Canadian lens, panellist and former astronaut Marc Garneau feels, because of its talent and expertise, Canada is missing an opportunity to do more in space, but he confesses it's a challenge to obtain increased funding. "It's been a hard sell, the government feels yes it's important, but we're putting enough into it."

Another area of serious concern is the increasing amount of "space traffic" as governments and the private sector regularly launch thousands of satellites into space. It was shared that increased space traffic will impact constellations and the ability of astronomers to gather information. The panel said space traffic is an issue that needs to be addressed at the international level.

In regards to the role Indigenous communities play in space exploration, it was recognized that Indigenous astronomers in Australia are the oldest astronomers in the world, having a deep connection to space. As part of their culture, Indigenous peoples have used astronomy for such things as navigation and predicting weather. In Australia, Indigenous astronomers are raising awareness and sharing their expertise by visiting rural schools. Efforts like this are building a pipeline funnelling Indigenous students into astronomy and the space sector in Australia.

In Canada, Indigenous communities also share a deep connection to space and recognize the importance of space technology, particularly how space technology can be used in forest management to learn more and anticipate forest fires.

Looking ahead to the next decade in space, the panel felt that given the shared values and levels of investment each country presently makes, there are many opportunities and areas where both Canada and a rejuvenated space program in Australia can work together and grow in the space sector.

## **FIRESIDE CHAT**

A Discussion with Hon. Vic Fedeli Ontario MPP, Chair of Cabinet, Minister of Economic Development, Job Creation and Trade.

Moderator: Michael Serapio, CPAC English Anchor

As the largest and most populous province in Canada, Ontario is seen as the country's economic driver. Ensuring global companies invest in Ontario is the primary role of the Hon. Vic Fedeli, Minister of Ontario's Economic Development, Job Creation and Trade. A month prior to the 2023 Australia-Canada Economic Leadership Forum, the Financial Accountability Office of Ontario released a report suggesting that after two years of very strong economic growth, elevated inflation, high-interest rates and a weaker global environment are expected to slow Ontario's economy in 2023 and 2024.

Also just prior to the Forum, Ontario and the Canadian governments, announced new deals with two major corporations in the auto sector, Volkswagen and Stellantis-LG Energy Solution.

Minister Fedeli began his address to the Forum by saying five of the world's major automakers were already located in Ontario, employing more than 100,000 people, but his government was warned that the automakers cost of doing business in Ontario was becoming too high and that expansion of their present facilities, in regards to electric vehicles, was unlikely. Minister Fedeli said his government offered the existing automakers \$8 billion in tax savings, which he says motivated the companies to invest further in their Ontario facilities. As a result, Minister Fedeli said Ontario's EV sector grew by more than \$25 billion in less than three years. "The window on electric vehicles opened, and it's going to close. Everybody is looking for a place to be right now. We've got everything they need, but it hinges, quite frankly, on our people. We have the people in Ontario who are ready and have the know-how to produce these products." He believes government investment in the auto sector is necessary worldwide.

With an eye on expanding trade in the Indo-Pacific region, Minister Fedeli says he is travelling to the area this year. In regards to Australia and Ontario, the Minister says there are several similarities, particularly in the mining sector, and believes in more collaboration in that sector.

Looking to the future of commerce and trading between Ontario and Australia, Minister Fedeli says there are many opportunities that Australia presents, particularly to some of Ontario's pension funds.

## CLIMATE CHANGE AND ENERGY

Moderator: Nancy Sullivan, Chair, President and Chief Executive Officer of ATCO Ltd.

Panellists:

- John Beck, Executive Chair, Aecon Group Inc.
- Hon. Kristy McBain, MP, Minister for Regional Development, Local Government, and Territories
- Donald Sadoway, Founder, Scientific Advisor, and Board Member at Ambri and Boston Metal: Founder of Sadoway Labs, Avanti Battery, Pure Lithium, and Lunar Resources
- Ivan Vella, Chief Executive Aluminium, Rio Tinto

Headlines around the world report severe weather related emergencies and unprecedented events. From the record-setting forest fires in Canada's west coast, to the recent flooding on the country's east coast, to scorching temperatures throughout Europe and the southern United States. Meteorologists say the Earth sizzled to a global heat record in June, and July has been even hotter. The U.S. National Oceanic and Atmospheric Administration reports that the global sea surface, which is 70% of Earth's area, has set temperature records for the third straight month. The world is facing profound challenges as climate change continues to impact the planet.

In the quest to achieve net zero by 2050, there is a tremendous prize in leading the energy transition. Canada and Australia could be incredible superpowers. Both countries are also competitors in that race to become superpowers. The moderator Nancy Sullivan suggested the "art of the possible" lies among the panellists. She added it is incumbent on policymakers, governments of all levels, academia and industry to come together and try and determine the most pragmatic, smooth course to achieve the shared aspirations.

Panellist Donald Sadoway sees tremendous opportunities with energy transition. "I view this as a moment that gives us the opportunity to hit the reset button in really tired technologies, managed by gigantic corporations that are capital intensive, risk averse and just want to keep turning the crank. I didn't come here to rain on the parade, but I am a truth teller and that's my opinion. "

The panel suggested private and public partnerships, including massive investment from both sides, will be necessary when driving the energy transition. Technology poses a significant challenge as organizations adapt to new regulations and sustainable building as the energy transition process moves forward. However, it's feared labour could be the biggest of all the challenges. A 2022 study by the Royal Bank of Canada said to meet climate goals, more than three million jobs will be disrupted over the next decade, while 400,000 new Canadian jobs will be added in fields where enhanced green skills are critical.

To help close that gap, panellist John Beck of Aecon Group Inc is engaging a segment of the workforce that represents non-traditional construction workers. "Women are a very big part of that. What we do is, we cooperate with the unions and we have these cohorts, 15, 20, 25 women at a time, mostly young women who have no skills in the construction industry and are trained, not only with the unions but with our workers in real-life situations and then slowly work themselves into the workforce." Mr Beck adds to close the pending labour shortage, joint ventures have also been created to train members of

Indigenous communities. Additionally, he says his company is training underprivileged young people with hopes of addressing the pending labour shortage.

In Australia, the Hon. Kristy McBain also sees the net zero challenge as a tremendous opportunity. She says her constituents are asking for input into the green opportunities and want to be part of the decision-making. Minister McBain said her government hosts grassroots discussions with communities, saying residents want to be consulted because there are local solutions and expertise available. She believes it's incumbent on all levels of government to take seriously the local solutions being put forward. Minister McBain added, "We can't continue just to focus on what the problems are, we actually have to focus on what the opportunities may be and work together to come up with solutions, I think that's the job of government and private entities."

The forum heard there are three critical pillars to meeting net zero by 2050. Those include science and engineering, partnerships and collaboration and finally market forces, part of that being a better understanding of the true cost of the energy transition.

On the task of addressing climate change and the carbon goals, panellist Ivan Vella concluded, "The scale of this challenge is enormous, it's daunting. Human beings are incredibly good at solving complex problems. We've done that for eternity and I'm sure we will solve this, I don't know how, but I think it needs to be purpose-driven. One of the things that gives me real courage and a sense of confidence is my kids and the newer generation in our world, they are driven with purpose to fix this problem."

#### **Keynote Speaker: The Rt. Hon. Justin Trudeau, Prime Minister of Canada**

Prime Minister Justin Trudeau addressed the 2023 Australia-Canada Economic Leadership Forum, highlighting the close economic ties between Canada and Australia. The Prime Minister described Australia as a "like-minded partner and friend." He also thanked Australia for its assistance in fighting the deadly forest fires in Canada. The Prime Minister discussed the ongoing efforts to deal with climate change and the importance of a green economy, while Canada and Australia leverage their natural resources.

#### **NEXT FORUM**

It was announced by the Co-Chairs that the next Forum will be held in 2025 in Sydney, Australia.