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COLUMBIA
The Best Place on Earth

TRAVEL AUTHORIZATION

This form must be used for all out-of-province travel requests.
It may, at the discretion of ministries, be used for in-province travel requests.

☐ Out-of-Province ☒ Out-of-Canada ☐ In-Province

MINISTRY / ENTITY / CORPORATE NAME (IF CONTRACTOR)

Finance

VOTE

022

EMPLOYEE NAME

Michael de Jong

EMPLOYEE ID.

S.22

POSITION

Minister

BARGAINING UNIT / GROUP NO.

BRANCH / LOCATION / REGION

Minister's Office

DATE DEPARTING

YYYY / MM / DD

2016/03/15

DATE RETURNING

YYYY / MM / DD

2016/04/01

NO. OF WORKDAYS AWAY

12

ESTIMATED OVERTIME CLAIM

HOURS

IDENTITY OF ORGANIZATION (OTHER THAN PROV. OF B.C.) PAYING ANY OF THE COSTS

☐ N / A, OR:

DESTINATIONS

India and Malaysia

METHOD OF TRAVEL

Air

PURPOSE OF TRAVEL

Give details of event to be attended, project name / number, program involved, benefits to Ministry, etc.

Meetings with Petronas to further economic development with Malaysia.

Examine the feasibility of issuing BC Bonds into the Indian Rupee Market.

EMPLOYEE'S SIGNATURE

DATE SIGNED
YYYY / MM / DD

2016/03/08

SIGNATURES

Refer to CPPM 10.3.4 Policy 1 and 10.4.4 for approval authorities.
PLEASE SIGN ONE BOX ONLY

DIRECTOR

APPROVED

NOT APPROVED

DATE SIGNED
YYYY / MM / DD

ASSISTANT DEPUTY MINISTER

APPROVED

NOT APPROVED

DATE SIGNED
YYYY / MM / DD

DEPUTY MINISTER MICHELE CADARIO, DEPUTY COS

APPROVED

NOT APPROVED

DATE SIGNED
YYYY / MM / DD

2016/03/15

MINISTER

PREMIER

APPROVED

NOT APPROVED

DATE SIGNED
YYYY / MM / DD

2016/03/21

ESTIMATED COSTS (IN CAN. \$)

Transportation 9,450

Meals 800

Lodging 2,700

Overtime

Fees

Other

SUB TOTAL 12,950

Less Costs
paid by others

TOTAL COSTS 12,950

FIN 99/WEB Rev. 2008/10/08

Originator completes and forwards a copy to immediate supervisor for approval(s). If travel is approved, the supervisor retains a copy and returns the original to the originator. The originator attaches the original and a copy to their travel voucher.

Reset Form

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Withheld pursuant to/removed as

s.16;s.17

Departure Date	Air Carrier	From	To	Departure time	Arrival Time	Minister/ Mario	Hotel
Tuesday, March 15	Air Canada#8062	Victoria	Vancouver	11:00AM	11:25AM	Mario	
Tuesday March 15	Air Canada#8064	Victoria	Vancouver	12:00PM	12:25PM	Minister	
Tuesday March 15	Lufthansa #493	Vancouver	Frankfurt	2:25PM	8:15AM	M&M	
Wednesday March 16	Lufthansa #756	Frankfurt	Mumbai	12:30PM	1:00AM	M&M	s.15
Saturday March 19	Jet Airways #9W 471	Mumbai	Chandigarh	3:10PM	5:25PM	M&M	
March 21	Jet Airways 9W7076	Chandigarh	Delhi	6:00PM	6:55PM	M&M	
March 22	Singapore Airlines SQ 401 Not confirmed	Delhi	Singapore	9:30AM	5:35PM	M&M	
March 24	Malaysia Airlines MH1038	Johor Bahru	Kuala Lumpur	8:35AM	9:25AM	M&M	
March 25	Air Asia# X D7 182 Not confirmed	Kualumpur	Delhi	7:00PM	10:00PM	M&M	
March 28	Lufthansa LH 761	Delhi	Frankfurt	2:45AM	7:30AM	Mario	
April 1 st	Lufthansa LH 761	Delhi	Frankfurt	2:45AM	7:30AM	Minister	
April 1 st	Lufthansa LH 492	Frankfurt	Vancouver	1:30PM	2:25PM	M&M	

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International Profile: INDIA

2015 Priorities

- ▶ Reforming governance through the National Institution for Transforming India, NITI Aayog.
- ▶ Creating jobs.
- ▶ Enhancing the FDI limit from 26% to 49% to increase local partnership in the Defence Sector.
- ▶ Opening the railway sector to foreign investment in high-speed trains, gauge conversion and new railway lines.
- ▶ Keeping the fiscal deficit in check with a cap on wasteful expenditure.
- ▶ Eliminating poverty.
- ▶ Launching a massive National Program for Public Distribution System (food security) computerization.
- ▶ Carrying out major national programs:
- ▶ Clean India Mission: (abbreviated as SBA or SBM for "Swachh Bharat Mission") cleaning the streets, roads and infrastructure of the country.
- ▶ Digital India: Broadband in every village, with a wide range of online services.
- ▶ Skill India: aiming to train over 400 million people in India in different skills by 2022.

Quick Facts

Total Area:	3,287,590 km ² (Canada: 9,984,670 km ²)
Population:	1.29 billion (2015 est.)
Capital:	New Delhi (18,000,000)
Type of Government:	Federal Republic
Administrative Divisions:	29 states and 7 union territories
Head of State:	President Pranab Mukherjee (since 22 July 2012)
Head of Government:	Prime Minister Narendra Modi (since 26 May 2014)
2014 GDP:	USD\$2.051 trillion
Language(s):	English, Hindi (national language), 14 official languages including Bengali, Tamil, Urdu, Punjabi, and Kashmiri
Religion(s):	Hindu - 80.5%, Muslim - 13.4%, Christian - 2.3%, Sikh - 1.9%, Buddhism/others - 1.8%, unspecified - 0.1%
National Day:	Independence Day - August 15
Ethnic Diversity:	Indo-Aryan-72%, Dravidian-25%,



Governance in India

- ▶ Parliamentary system and federal republic; multiparty system.
- ▶ Power is shared between the central government and 29 states.
- ▶ Union Government (also known as the Government of India or the Central Government) governs the union of 29 states and 7 union territories which make up the Republic of India.
- ▶ Three branches of government: executive, legislative, and judiciary.
- ▶ Parliamentary system based on the United Kingdom (Westminster system) (Bicameral):
 - House of the People (directly elected by citizens)
 - Council of States (indirectly elected by members of state legislative assemblies)
- ▶ Parliamentary supremacy.
- ▶ PM and Council of Ministers are accountable to the House of the People.
- ▶ The Prime Minister is the leader of the political party with the most seats in the House of the People.
- ▶ Presidential office is ceremonial; President is elected indirectly every 5 years by electoral college of elected representatives from national and state governments.
- ▶ States have similar power structure as at the national level
 - Governor is Head of State (President's representative)
 - Chief Minister holds executive power; heads the Council of Ministers
 - Council of Ministers is responsible to the state's elected legislative assembly

Economic Forecasts and Trade

- ▶ India's economy is the 7th largest in the world by nominal GDP (up from 10th in 2012) and 3rd largest in the world when measured at purchasing-power-parity exchange rates.
- ▶ India's growth rate, at 7.4 per cent in 2014, makes it the fastest growing major economy along with China's, at \$10.4 trillion. The Indian economy, at \$2.06 trillion, has almost doubled in size since the financial crisis hit the country in 2008, and has more than quadrupled from the start of this millennium.
- ▶ According to a Goldman Sachs report released in September 2015, India could grow at a potential 8 per cent on average during from fiscal 2016 to 2020 powered by greater access to banking, technology adoption, urbanization and other structural reforms.
- ▶ The top export destinations of India are the United States(\$33.9B), the United Arab Emirates (\$27.9B), China (\$15.6B), Singapore (\$10.3B) and the United Kingdom (\$9.7B). The top import origins are China (\$47.3B), Saudi Arabia (\$33.9B), the United Arab Emirates (\$24.4B), Switzerland (\$23B) and Iraq(\$18.3B).
- ▶ Top exports: mineral fuels, oils, waxes, and bituminous substances; precious metals and stones, natural or cultured pearls, and imitation jewelry; vehicles—not including railway or tramway rolling stock; nuclear reactors and boilers; organic chemicals
- ▶ Mineral fuels, oils, waxes, and bituminous substances and precious metals and stones, natural or cultured pearls, and imitation jewelry are the two main imports. They account for more than 50% of India's imported goods. Other main imports are plastics, animal or vegetable fats and oils, medical and surgical instruments, and fertilizers.
- ▶ Public investment has picked up with faster clearance of key projects; better infrastructure and greater ease of doing business are promoting private investment; and more generous benefits and wages for public employees are supporting private consumption.



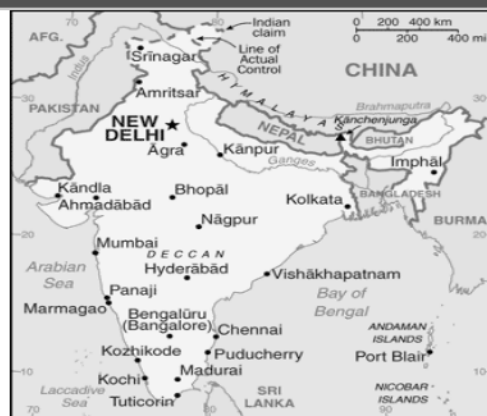
BC-India Trade and Services

British Columbia – India trade (US\$) (nominal) – All Products

	2010	2011	2012	2013	2014
Total Exports	\$139 m	\$212 m	\$328 m	\$459 m	\$538 m

Key Sector Opportunities for BC Trade and Investment

- ▶ **Liquefied Natural Gas (LNG)**
Indian investment in BC's new natural gas export sector.
- ▶ **Forestry**
Use softwood lumber to replace hardwoods in specific applications.
Increase manufactured wood and pulp and paper exports to India.
- ▶ **Mining**
Export mining services, including mine, quantity and environmental audits, mining studies, mine design, mine optimization and geotechnical feasibility.
Supply India's steel industry.
- ▶ **International Education**
Indian students studying abroad.
British Columbia training programs abroad through offshore branch programs and campuses.
- ▶ **Technology**
Information communications technology, life sciences, clean technology and creative industries such as digital media, film and television.
- ▶ **Transportation**
Transport, logistics and infrastructure as well as engineering consulting and environmental engineering.
- ▶ **Agrifoods**
BC agrifood and seafood product exports and possible niche opportunities in the processed food industry.



Tourism

- ▶ In 2014, there were 60,128 customs entries to BC, an increase of 20.7% over the previous year.
- ▶ India was BC's 10th largest international market in terms of direct customs entries in 2014; this ranking was unchanged from 2012.
- ▶ India was Canada's 8th largest market in 2014, representing an estimated 3% of Canada's overseas tourist receipts.
- ▶ India was the 6th largest Asia/Pacific market for BC, remaining unchanged from 2012, and remained Canada's 4th largest Asia/Pacific market since 2012.
- ▶ In 2014, India accounted for 6% of BC's Asia/Pacific entries and 8.9% of Canada's entries.



International Profile:

MUMBAI

Background

- ▶ Known as Bombay until 1995, Mumbai is India's most populous city and is the capital of the state of Maharashtra.
- ▶ Mumbai's two major ports, Mumbai Port and Jawaharlal Nehru Port, account for more than 65% of India's annual container traffic, and the city's Chhatrapati Shivaji International Airport is the busiest in India, handling approximately 40% of India's international passengers and 25% of its domestic air traffic.

Economy

- ▶ Traditionally, Mumbai's economy centered largely on textiles and seaport trade. Since the 1980s, however, the city's economy has diversified to include finance, health care, engineering, and information technology sectors.
- ▶ Mumbai is now known as the financial centre of India, housing almost all of the country's financial institutions, including the Reserve Bank of India, the Bombay Stock Exchange, and the National Stock Exchange of India.
- ▶ Most of the top 20 Indian business houses are headquartered in Mumbai including the three largest private companies in India, Reliance Industries, Tata Group and Aditya Birla Group.
- ▶ Mumbai's GDP in 2012 was \$125 billion.
- ▶ Mumbai accounts for 6.16% of India's GDP, 40% of foreign trade, and 25% of industrial production.
- ▶ Another cornerstone of Mumbai's economy is India's film and television industry, popularly known as "Bollywood".

Quick Facts

Urban Area:	438 km ² (Vancouver: 114 km ²)
Municipality Area:	4,355 km ² (Greater Vancouver: 2,877 km ²)
Population:	21.5 million (2014) (Metropolitan area)
Administrative divisions:	5 municipal corporations, 15 municipal councils
Mayor:	Snehal Ambekar (since 2014)
Municipal Commissioner:	Ajoy Mehta
Languages:	Hindi (Bambaiya Hindi), Marathi, Gujarati, Urdu

Priorities

- ▶ The Mumbai Development Plan to 2034, which was to have been complete in 2015, is under revision with a deadline of February, 2016.
- ▶ Priorities for Mumbai are the fight against diseases like malaria and dengue, including measures like dealing with water supply and its cleanliness and solid waste management.
- ▶ Affordable housing is a major issue. Municipal Commissioner Mehta said in August 2015; "40 per cent of the city's population lives in slums and 22 per cent in cessed (pre-1960) properties", saying that, in effect, 62 per cent of the population was in need of free housing—a shortage of 4 million homes.



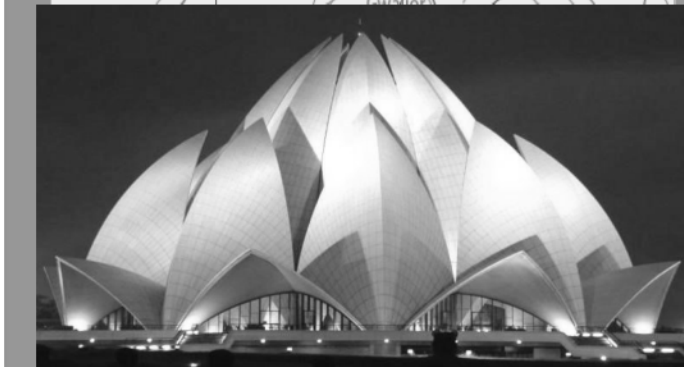


International Profile:

NEW DELHI

Background

- ▶ As the capital of India, New Delhi is home to both the Indian Parliament and most federal government headquarter offices.
- ▶ In 2014, New Delhi became the world's second most populous city, only surpassed by Tokyo.
- ▶ New Delhi is jointly administered by the federal government of India and the local government of Delhi.



Quick Facts

Urban Area:	1,483 km ² (Vancouver: 114 km ²)
Municipality Area:	11,707 km ² (Greater Vancouver: 2,877 km ²)
Population:	~25,000,000 (2014) (metropolitan)
Administrative divisions:	9 districts, 27 counties, 62 towns, 165 villages
Chief Minister:	Arvind Kejriwal
Lieutenant Governor (NCT)	Najeeb Jung
Languages:	Hindi, Punjabi, Urdu & English

Priorities in the ND 2015 Budget

- ▶ The government will focus on reforming the tax collection system and develop Delhi as a world-class skill centre and medical hub. Other measures;
- ▶ 106% increase in the allocation for education.
- ▶ Cameras to be installed in all government schools.
- ▶ Students to be provided collateral-free loans up to \$15,000 for higher education, at lower interest rates.
- ▶ Cash-strapped municipal corporations to get \$886 million.
- ▶ \$718 million allocated for health. 100 new hospitals to be added under Private Public Partnership (PPP) model.
- ▶ 10,000 new buses, Cameras in all buses to ensure safety of women.
- ▶ \$253 million for water and electricity subsidy.
- ▶ Free Wi-Fi in all colleges and rural areas of Delhi.
- ▶ The government is working towards making Delhi the first corruption free city in the country.
- ▶ \$46 million has been allotted for skill development and there is a proposition to establish a skill university.

(all figures \$US)

Economy

- ▶ The Gross State Domestic Product (GSDP) of Delhi at current prices in 2015 is likely to attain a level of \$76 billion -a growth of 15.35% over previous year.
- ▶ At constant prices, Delhi's economy is poised to grow at the rate of 8.2% during 2014-15 compared to 7.4% growth at the national level.
- ▶ Delhi contributes 3.86% to the national GDP.
- ▶ Predominant economic sectors: information and communications technology, hotels, banking, media, government and tourism services, and manufacturing and selling consumer goods.

Contact Our Team - Mumbai

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Tel: +91-22-6749-4444

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E-Mail: india.commerce@international.gc.ca

Website: www.tradecommissioner.gc.ca/in

Other URL: <http://www.india.gc.ca>

Office Hours: Mon - Fri: 0900 - 1715 hours (E.S.T.: +10.5)

Territories/Responsibilities: Maharashtra; Goa; Gujarat; Madhya Pradesh - Agriculture & Agri-Food; Education; Information & Communication Technologies; Life Sciences; Power & Renewable Energies; Transport Infrastructure; Automotive; Financial Services; Extractive Industries

Office Closure: 2016-01-01, 2016-01-26, 2016-03-24, 2016-03-25, 2016-05-23, 2016-07-01, 2016-08-15, 2016-09-05, 2016-10-31, 2016-12-26, 2016-12-27

Mr. Jordan Reeves

Consul General

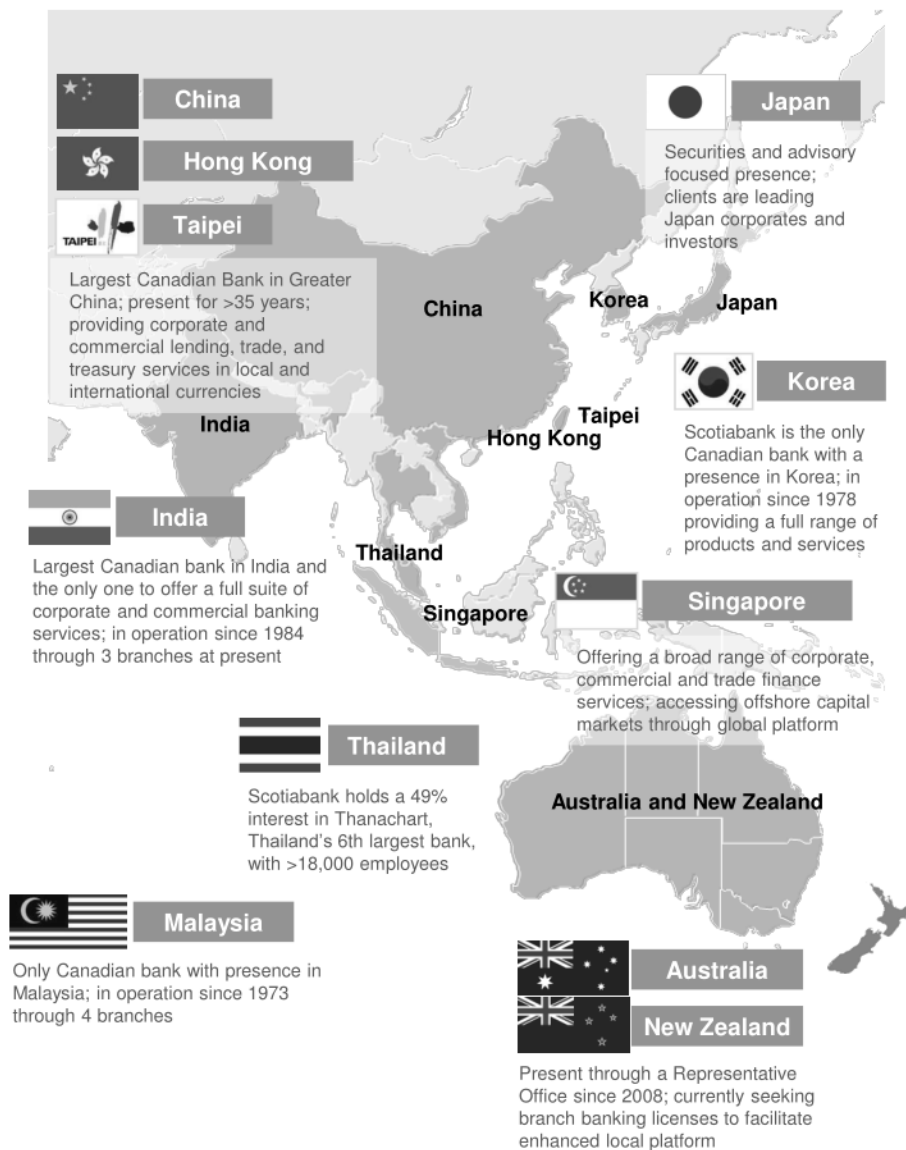
jordan.reeves@international.gc.ca

INR Masala Bond Issuance

March 2016



Largest Canadian Bank in Asia Pacific



- Scotiabank and The Province of British Columbia ("BC") have had several meetings and conference calls since late 2015 covering Scotiabank's capabilities in Asia and BC's aspirations for raising funds here, including: CNH and CNY funding; INR Masala bond issuance; MYR Sukuk issuance, and; SGD bond issuance
- As further background information for the Minister: Scotiabank has had a presence in Asia-Pacific for over 50 years with operations in 10 countries in the region
- We have a corporate and commercial client focus, with >700 relationships in Asia serviced with a wide product suite:
 - Corporate and Commercial Lending, Investment Banking, M&A, Equities, Capital Markets, Commodities, FX and Trade Finance
- Retail banking operations in Thailand and China:
 - 49% interest in Thailand's 5h largest bank, Thanachart Bank, with ~18,000 employees
 - 19% equity investment in the Bank of Xi'an
 - Wealth management JV with Bank of Beijing
- Our investments team in Singapore has the capacity to purchase bonds by BC in a range of Asian currencies
 - Scotiabank Asia made one of the largest individual investments of CNH150 million into British Columbia's debut CNH2.5 billion dim sum bond in November 2013.
 - Since this bond has matured, we are open to considering other investment opportunities in Asia-targeted bond issues by BC
- With our investment appetite and our global distribution capacity we believe we can add value to a BC INR Masala bond issue

Scotiabank's Value Proposition

Scotiabank Value-Add

- Broad Distribution Capacity: Having fixed income sales in several main cities throughout Asia and London, we are well qualified to assist BC in its Masala aspirations
 - We assume that BC is most interested in tapping the investor base in Asia and Europe for an INR issue, and hence would utilize its MTN program for a Regulation S compliant issue
 - To the extent there might be interest amongst Canadian investors for INR-denominated product Scotiabank can also assist BC to include this market as well
 - BC could also access the U.S. market if it wished to make an INR issue 144a compliant: note the added expense for this
- A Cornerstone Investor: By being an early cornerstone investor Scotiabank can greatly help to drive the initial Masala bookbuilding process and help with price discovery and tension

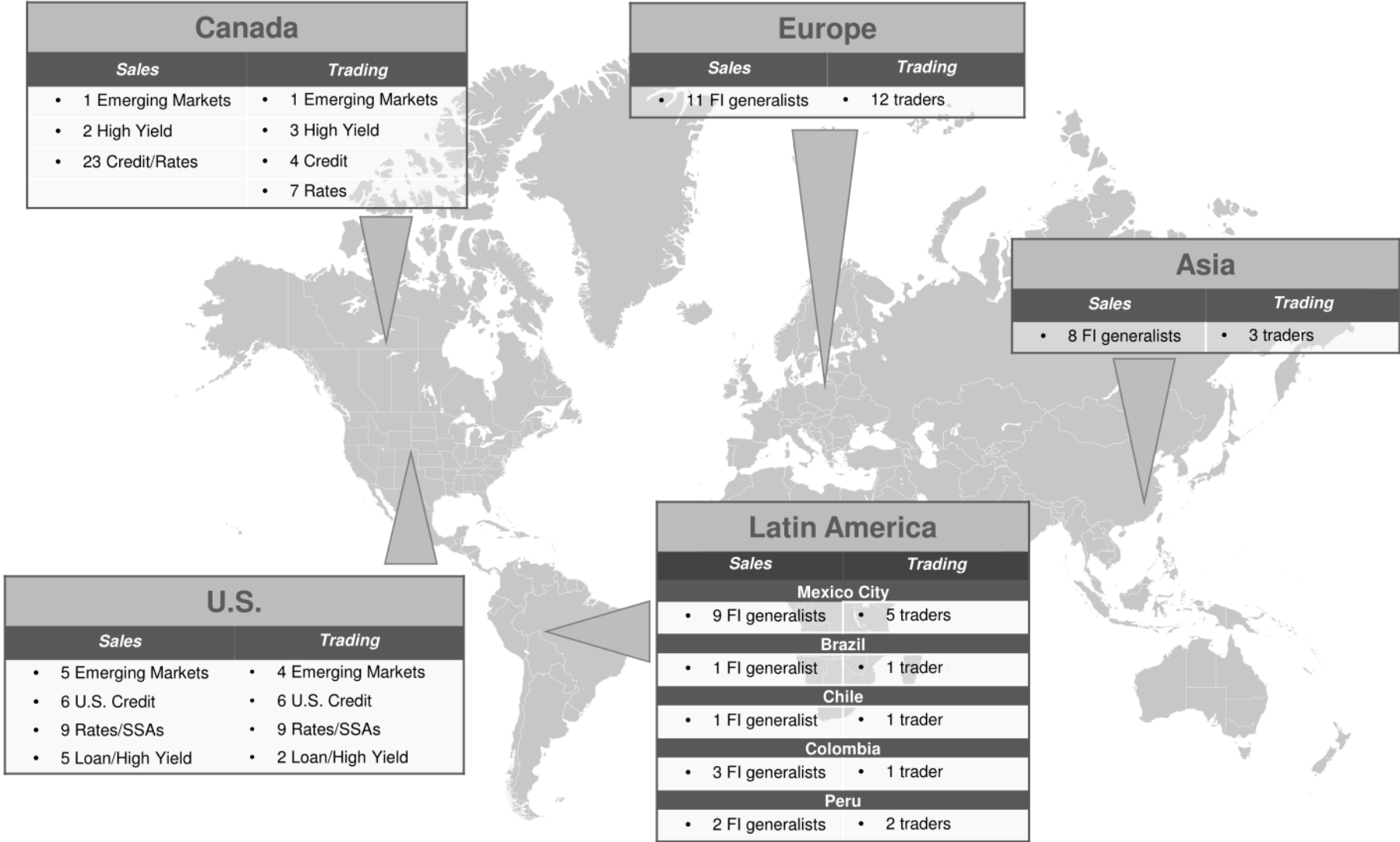
s.21

- Excellent Local Currency Capacity for SSA's: INR Masala credentials amongst fixed income banks is thin due to the lack of issuance to date, however, Scotiabank has been active in a number of Asian currencies for SSA-type issuers for some years and has proven capacity to distribute high quality credits, denominated in local currencies, to its regional investor base:
 - Combined issuance of over CNH15 billion from 1 month to 3 years for KFW, EIB, EDC, China Development Bank, Hong Kong Mortgage Corp, Korean Development Bank, and other similar issuers
 - Combined issuance of over HKD5 billion from 1 month to 5 years for the same issuers above and, two recent AUD bond issues for the Province of Manitoba
 - High volume secondary sales and trading of Canadian Provincials through our desks in Tokyo, Singapore and Hong Kong

Further Discussion Points

- Scotiabank London SSA Focus: Besides having capacity for Asia distribution of INR, ^{s.21}
s.21 we also have significant capacity for distribution through our London office
 - Scotiabank London is particularly active in the rates business with a focus on SSA issuers
 - We have primary dealership capacity in several jurisdictions allowing us to be active across the cash bond business as well as the derivative business
 - We would expect reasonably healthy investor demand from amongst the UK and European investor community for a Regulation S transaction
- Profile and Listing: As one of only a handful of INR Masala issuers we would expect a BC Masala bond to be quite high profile
 - If BC is accepting of profile on such a transaction we could suggest that you seek the Masala bond to be listed on the London Stock Exchange, where profile might be greater than a listing in Singapore or Hong Kong
 - Note, however, that timing (and cost) for a listing in London is somewhat more than a listing in either of the other two exchanges mentioned above
- Local Swaps Capacity: Scotiabank has onshore swap booking capacity in India, so to the extent BC wishes to swap INR into USD or CAD we can assist with this
- Investor Marketing: Despite being a well-known issuer globally we would recommend that BC does some investor marketing for its inaugural INR bond issue
 - Our recommendation would be for investor meetings to occur in Singapore, Hong Kong and London
 - For further India profile on the potential transaction there could be merit in a stopover in Delhi for government meetings
- Pricing: We would work with our partners to obtain competitive levels (after swap) for BC and, having Scotiabank as a cornerstone investor might help with this process
 - Likely that BC will have to pay a premium over global USD levels for a first-time INR issue: cost of diversification
 - Depending on how large this premium is may cause BC to re-invest the INR with matching maturity securities


























True Global Fixed Income Distribution












Few firms can match our institutional sales footprint

Asia Pacific DCM Credentials – Local and Global Markets

Asia Pacific Bond Originations: CNH, A\$, US\$, EUR, and GBP Bonds

 Manitoba AUD70,000,000 10.5 year Notes Joint Bookrunner December 2015	 Manitoba AUD75,000,000 9 year Notes Joint Bookrunner October 2015	 JPY47,200,000,000 3 year and 5 year Senior Notes Joint Bookrunner October 2015	 CNH1,000,000,000 1 Year Notes Sole Bookrunner June 2015	 CNH1,000,000,000 3 Year Notes Joint Bookrunner June 2015	 €500,000,000 10 Year EMTN Co-Manager May 2015	 \$2,500,000,000 3 & 5 Year Notes Co-Manager May 2015
 DP WORLD \$500,000,000 5 Year 144a/Reg S Co-Manager May 2015	 \$500,000,000 10 Year Senior Notes Joint Bookrunner April 2015	 \$600,000,000 10 Year Senior Notes Joint Lead Manager April 2015	 \$1,400,000,000 10 Year Senior Notes Joint Bookrunner March 2015	 A\$600,000,000 5 Year Covered Bond Joint Bookrunner January 2015	 \$1,150,000,000 3 Year Floating Rate & Fixed Rate Notes Co-Manager November 2014	
 \$600,000,000 10 Year Senior Notes Joint Lead Manager November 2014	 \$750,000,000 5 Year Senior Notes Joint Lead Manager October 2014	 €350,000,000 10 Year EMTN Co-Manager October 2014	 €600,000,000 7 Year EMTN Co-Manager September 2014	 €1,600,000,000 4, 6, and 10 Year Senior Notes Joint Lead Manager July 2014	 £400,000,000 12 Year Senior Notes Joint Lead Manager July 2014	
 \$5,000,000,000 Senior Notes Joint Bookrunner April 2014	 €550,000,000 10 Year Senior Notes Co-Manager September 2013	 \$600,000,000 8 Year Non-Call 3 Year Co-Manager October 2013	 \$4,000,000,000 3, 5, 10 and 30 Year Co-Manager May 2013	 \$750,000,000 5 Year 144a/Reg S Co-Manager March 2013	 \$500,000,000 Senior Notes Joint Lead Manager September 2012	

European Credentials: Recent SSA Core Currency Mandates

<div> Unédic</div> <div>€1,000,000,000</div> <div>6 Year Fixed Rate Notes</div> <div>Bookrunner October, 2015</div>	<div> rentenbank</div> <div>US\$400,000,000</div> <div>4 Year Floating Rate Tap</div> <div>Bookrunner October, 2015</div>	<div> EDC</div> <div>US\$1,000,000,000</div> <div>5 Year Fixed Rate Notes</div> <div>Bookrunner October, 2015</div>	<div> NEDERLANDSE WATERSCHAPSBANK N.V.</div> <div>US\$600,000,000</div> <div>3 Year Fixed Rate Tap</div> <div>Bookrunner May, 2015</div>	<div> rentenbank</div> <div>US\$500,000,000</div> <div>5 Year Fixed Rate Tap</div> <div>Bookrunner April, 2015</div>
<div> BANK OF CANADA BANQUE DU CANADA</div> <div>US\$1,000,000,000</div> <div>5 Year Fixed Rate Note</div> <div>Bookrunner March, 2015</div>	<div> European Bank for Reconstruction and Development</div> <div>US\$125,000,000</div> <div>5 Year Fixed Rate Tap</div> <div>Bookrunner February, 2015</div>	<div> European Investment Bank</div> <div>€500,000,000</div> <div>8 Year Fixed Rate Tap</div> <div>Bookrunner April, 2015</div>	<div> European Investment Bank</div> <div>€500,000,000</div> <div>6 Year Fixed Rate Tap</div> <div>Bookrunner January, 2015</div>	

The Offshore INR “Masala” Market: An Introduction

INR Masala Bonds - Introduction

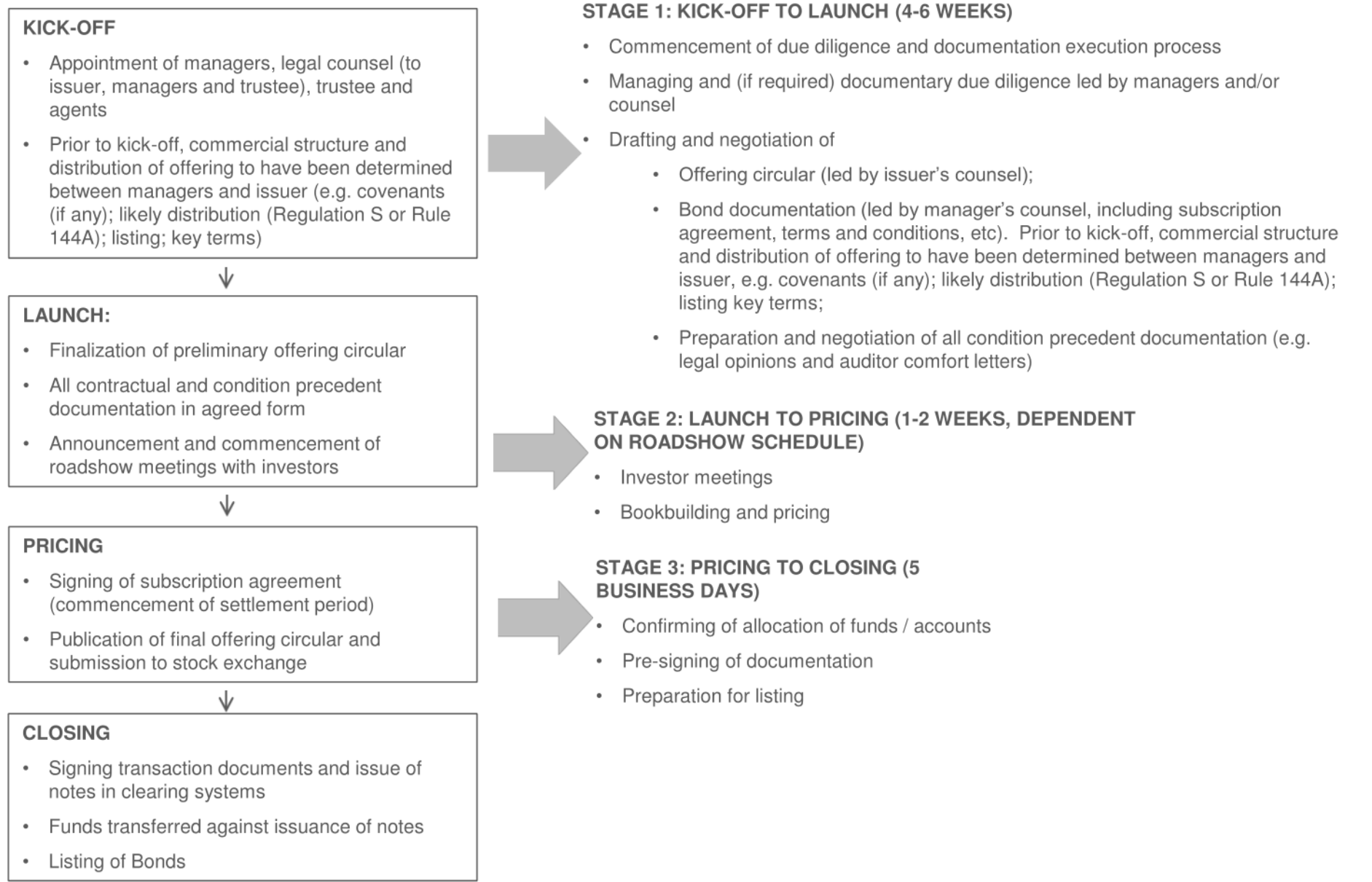
- New regulatory guidelines in India have paved the way for government issuers to efficiently issue Rupee-denominated bonds in the international debt capital markets (such bonds called Masala bonds)
- Masala bonds are issued offshore in Indian Rupees (or “INR”), but are settled in a foreign currency, for example USD or EUR
- The ability to tap the international investor base with an INR issue allows government and quasi-government issuers exposure to yet another choice Asian currency
- For certain issuers (relationship-driven) Scotiabank in Asia can invest in, and has invested in, bonds issued by corporate and quasi-government issuers with substantial lead orders

The Rupee Bond Guidelines	
Effect of the Guidelines	<ul style="list-style-type: none">• The new guidelines allow for the issuance of offshore INR bonds without the prior approval of the Reserve Bank of India (so long as the Guidelines are otherwise complied with)• Provides a wider range of use of funds than traditional external commercial borrowing routes• Allows for the INR-denominated bonds to be settled in a foreign currency
Some Guidelines that are established	<ul style="list-style-type: none">• What kinds of issuers can tap the Masala bond market• What form of bonds can be issued• Marketing and distribution considerations• Pricing, documentation, tenors and sizing of bond issues• Listing considerations and governing law

Masala Bonds – brief overview

What Type of Issuers	<ul style="list-style-type: none">Any issuer can issue in Masala format, including government and quasi-government entities looking to raise INR
Issuance Size	<ul style="list-style-type: none">The maximum allowable issue size is the INR equivalent of USD750 million
Tenor	<ul style="list-style-type: none">Masala bonds have to be issued with a minimum tenor of 5 yearsAny option for early redemption can only be exercised after the minimum 5 years
Pricing	<ul style="list-style-type: none">Like most international bonds, Masala bonds are priced at levels achievable under the prevailing market conditions, with no all-in price ceiling
Roadshow	<ul style="list-style-type: none">Not necessary for well-known or frequent issuers, however, for lesser-known issuers a roadshow may be required to obtain maximum investor interest and pricing tension
Types of Bonds	<ul style="list-style-type: none">Only “vanilla” senior secured/unsecured bonds can be issued via public or private placementUnlikely to include convertible bonds at this stage
Distribution	<ul style="list-style-type: none">Only sold to “recognized investors” from FATF compliant centers and countries
Listing	<ul style="list-style-type: none">Typical exchange for listing Indian issues is Singapore, however, Hong Kong and London are also likely future exchanges for listingProcess for London listing is more detailed than Singapore and Hong Kong
Documentation	<ul style="list-style-type: none">English Law for Reg S and offshore U.S. market and New York law for 144a-type issuanceCan use typical program documentation (EMTN for example) or standalone
Clearing	<ul style="list-style-type: none">Euroclear / Clearstream

Masala Bond Issuance – General Timeline



Hedging Solutions

Derivative Risk Management Capabilities

Unified DCM & Derivatives team

- Being part of the single DCM/derivatives team is key to delivering a smooth, complete package when issuing in a foreign currency
- A united team reduces the risk of errors, speeds up response time and provides issuers with a single desk contact

Strong capability across many currencies in the Asia-region

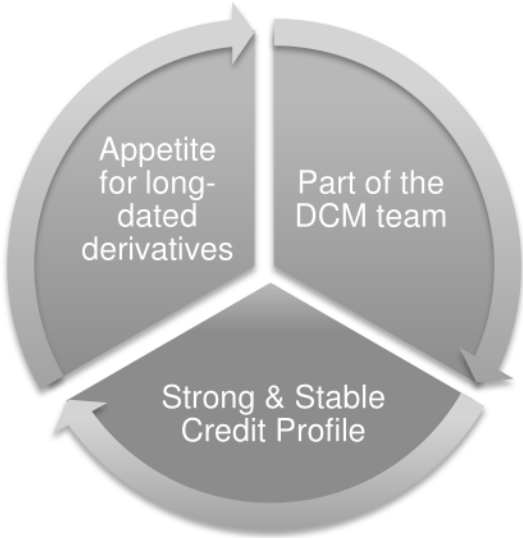
- Scotia has the ability to transact swaps in many Asian currencies including AUD, NZD, CNH, HKD, INR, MYR, KRW and SGD

Strong Credit Profile & Stable Counterparty Risk

- Transacting with a strong swap counterparty reduces CVA volatility faced when counterparty risk changes
- Dealing with Scotia can reduce credit risk associated with large positive derivative valuations when compared to a less credit worthy counterpart

Appetite for long-dated Cross Currency & Interest Rate Swaps

- As investors seek additional yield, a recent trend has been for the tenor of issues to lengthen
 - Our track record and growth over recent years has proven to the market our appetite for long-dated Cross Currency and Interest Rate Swaps at competitive pricing



Derivative Specialists – Asia Coverage & Product Capabilities

Diverse Asia Pacific Client Coverage

- Hong Kong
 - China
 - Singapore
 - Korea
- Japan
 - Malaysia
 - India
 - Australia
- New Zealand
 - Thailand



Risk Analysis & Product Capabilities

- Back-testing strategies
 - Peer analysis
 - Ongoing review of hedging strategy to ensure structure continues to meet objectives.
- Pre-Hedging Issuances
 - > US Treasury Locks
 - > Swaptions
 - > Forward Starting IRS
 - > CCIRS & Basis Swaps
 - > Foreign Exchange strategies

Derivative Product Offerings							
	IRS	CCIRS	FRA	OIS	FX Forward s	Rate Locks	Inflation
AUD	•	•	•	•	•	•	
CAD	•	•	•	•	•	•	•
CHF	•	•	•		•	•	
CLP	•	•	•		•	•	
CNH		•			•		
DKK	•	•	•		•	•	
EUR	•	•	•	•	•	•	•
GBP	•	•	•	•	•	•	•
HKD	•	•	•	•	•	•	
INR	•	•					
JPY	•	•	•	•	•	•	
KRO	•	•				•	
KRW	•	•				•	
MYR	•	•					
MXN	•	•	•		•	•	
NOK	•	•	•		•	•	
NZD	•	•	•		•	•	
SEK	•	•	•		•	•	
SGD	•	•					
USD	•	•	•	•	•	•	•

Scotia's Asia Pacific Derivative Qualifications



AUD70,000,000

Currency
Risk Management

Hedge Provider
December 2015



AUD50,000,000

Interest
Risk Management

Sole Hedge Provider
November 2015



EUR160,000,000

Currency
Risk Management

Sole Hedge Provider
November 2015



AUD75,000,000

Currency
Risk Management

Hedge Provider
October 2015



AUD375,000,000

Interest Rate
Risk Management

Sole Hedge Provider
September 2015



MYR120,000,000

Interest Rate & Currency
Risk Management

Sole Hedge Provider
September 2015



MYR149,000,000

Interest Rate & Currency
Risk Management

Sole Hedge Provider
September 2015



US\$126,594,667

Interest Rate
Risk Management

Co-Hedge Provider
July 2015



CNY ¥300,000,000

Interest Rate & Currency
Risk Management

Sole Hedge Provider
July 2015



US\$86,430,000

Currency
Risk Management

Co-Hedge Provider
July 2015



CNH1,000,000,000

Currency
Risk Management

Sole Hedge Provider
June 2015



US\$94,000,000

Interest Rate & Currency
Risk Management

Co-Hedge Provider
June 2015



US\$20,000,000

Interest Rate & Currency
Risk Management

Co-Hedge Provider
June 2015



€75,000,000

Interest Rate & Currency
Risk Management

Co-Hedge Provider
May 2015



US\$125,000,000

Interest Rate &
Currency Risk
Management

Co-Hedge Provider
April 2015

SCENTRE GROUP

US\$150,000,000

Interest Rate &
Currency Risk
Management

Co-Hedge Provider
April 2015

SCENTRE GROUP

£130,000,000

Interest Rate &
Currency Risk
Management

Co-Hedge Provider
March 2015



AUD \$100,000,000

Interest Rate
Risk Management

Co-Hedge Provider
March 2015



€90,000,000

Interest Rate & Currency
Risk Management

Co-Hedge Provider
March 2015



£40,000,000

Interest Rate &
Currency
Risk Management

Co-Hedge Provider
March 2015



AUD \$365,277,333

Interest Rate
Risk Management

Co-Hedge Provider
February 2015



AUD \$162,500,000

Interest Rate
Risk Management

Co-Hedge Provider
December 2014

SCENTRE GROUP

US\$150,000,000

Interest Rate &
Currency Risk
Management

Co-Hedge Provider
November 2014



€50,000,000

Interest Rate &
Currency
Risk Management

Co-Hedge Provider
October 2014



CNY ¥500,000,000

Interest Rate & Currency
Risk Management

Sole Hedge Provider
September 2014



€100,000,000

Interest Rate & Currency
Risk Management

Co-Hedge Provider
September 2014



€75,000,000

Interest Rate & Currency
Risk Management

Co-Hedge Provider
September 2014



€50,000,000

Interest Rate &
Currency
Risk Management

Co-Hedge Arranger
September 2014



NZD \$107,726,122

Interest Rate
Risk Management

Co-Hedge Provider
July 2014

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GLOBAL BANKING AND MARKETS

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Summary: BUDGET AND FISCAL PLAN – 2016/17 to 2018/19

(\$ millions)	Updated Forecast 2015/16	Budget Estimate 2016/17	Plan 2017/18	Plan 2018/19
Revenue	46,992	48,066	49,034	50,141
Expense	(46,365)	(47,452)	(48,397)	(49,418)
Allocation to the BC Prosperity Fund	(100)	-	-	-
Surplus before the BC Prosperity Fund and forecast allowance	527	614	637	723
BC Prosperity Fund	100	-	-	-
Forecast allowance	(250)	(350)	(350)	(350)
Surplus	377	264	287	373
Capital spending:				
Taxpayer-supported capital spending	3,631	4,251	3,843	3,872
Self-supported capital spending	2,604	3,108	2,659	2,886
	6,235	7,359	6,502	6,758
Provincial Debt:				
Taxpayer-supported debt	42,709	43,227	44,242	45,089
Self-supported debt	22,331	24,113	25,294	26,452
Total debt (Including forecast allowance)	65,290	67,690	69,886	71,891
Taxpayer-supported debt-to-GDP ratio	17.4%	17.0%	16.7%	16.3%
Taxpayer-supported debt-to-revenue ratio	92.7%	92.4%	93.1%	93.0%
Economic Forecast:	2015	2016	2017	2018
Real GDP growth	2.4%	2.4%	2.3%	2.3%
Nominal GDP growth	3.3%	4.0%	4.3%	4.3%

Maintaining Balanced Results

Budget 2016 provides significant new investments in core programs while maintaining government's ongoing commitment to disciplined and prudent fiscal planning. Government is presenting balanced budget results in each year of the fiscal plan for the fourth year in a row.

Over the fiscal plan period, government has committed \$1.6 billion in funding increases to social supports, community safety and economic development, as well as fully funding the *Economic Stability Dividend* public sector compensation increases, while maintaining modest surpluses in all years of the fiscal plan. Key areas for increased expenditures in *Budget 2016* over the next three years include:

- \$673 million in additional support for children, families, and individuals in need;
- \$128 million in operating costs for the new Okanagan Correctional Centre;
- \$75 million for the Rural Dividend Program; and

- \$213 million for the *Economic Stability Dividend* for all provincial public sector employees who have reached labour settlements.

Government is able to make these new commitments within a balanced budget framework due to improving revenues, as well as sizeable savings in debt servicing costs resulting from government's success under its strategic debt management initiative. Over the three year fiscal plan period, interest costs are almost \$500 million lower than forecasted in *Budget 2015*.

Budget 2016 will establish the BC Prosperity Fund, with an inaugural commitment of \$100 million from the forecasted 2015/16 surplus. The BC Prosperity Fund will be a long-term legacy intended to:

- help eliminate the Province's debt over time;
- make investments in health care, education, transportation, family supports and other priorities that provide future benefits to British Columbia; and
- preserve a share of today's prosperity for future generations.

In order to achieve social policy and economic development objectives, government will initiate a number of tax policy measures in *Budget 2016*, including:

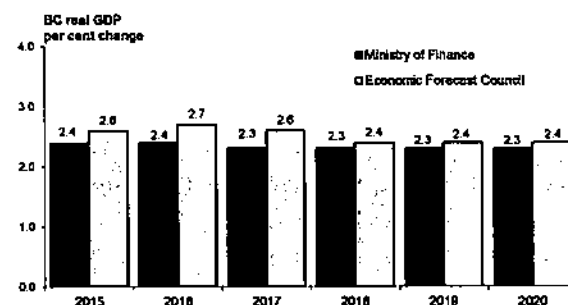
- introduction of a property transfer tax exemption for newly constructed homes up to \$750,000 in value, effective February 17, 2016;
- introduction of a new farmers' food donation tax credit, effective February 17, 2016;
- expansion of the seniors' home renovation tax credit to persons with disabilities, effective February 17, 2016;
- extension of the BC mining flow-through share tax credit to the end of 2016;
- extension of the mining exploration tax credit for an additional three years to the end of 2019; and
- increase of the small business venture capital tax credit budget by \$5 million.

Effective January 1, 2017, government is also making changes to the structure of Medical Services Plan premiums, including the exemption of children from the calculation of premiums. Premium assistance will also be enhanced by \$70 million annually.

Steady Economic Growth

Following an estimated increase of 2.4 per cent in 2015, the Ministry of Finance forecasts British Columbia's economy to grow by 2.4 per cent in 2016, 2.3 per cent in 2017 and 2.3 per cent per year in the medium-term.

Prudent economic forecast



The Ministry's estimate for BC real GDP growth is 0.3 percentage points lower, in both 2016 and 2017, than the outlook provided by the Economic Forecast Council. This prudence acknowledges the downside risks to the economic forecast and is one of the levels of prudence built into the fiscal plan.

The Ministry's estimate for 2015 is slightly higher than expected in *Budget 2015* as growth in retail sales, housing starts and employment exceeded expectations. While some of that domestic momentum is expected to continue into 2016, lower than expected commodity prices and dampened external demand are weighing on exports growth. As such, the Ministry's real GDP outlook for 2016 and 2017 is relatively unchanged from *Budget 2015*.

Downside risks to BC's economic outlook include:

- potential for a slowdown in domestic and Canadian economic activity;
- renewed weakness in the US economy, particularly as interest rates increase;
- fragility in Europe as governments and the financial system deal with elevated sovereign debt alongside weak economic growth;
- slower than anticipated economic activity in Asia, particularly in China, resulting in weaker demand for BC's exports and downward pressure on global commodity prices;
- weaker than expected inflation; and
- exchange rate uncertainty.

Capital Spending

Taxpayer-supported infrastructure spending on hospitals, schools, post-secondary facilities, transit, and roads will total \$12.0 billion over the fiscal plan period, and will be financed by \$8.2 billion in borrowing with the remainder funded by third parties, such as the federal government, and from internal cash flows.

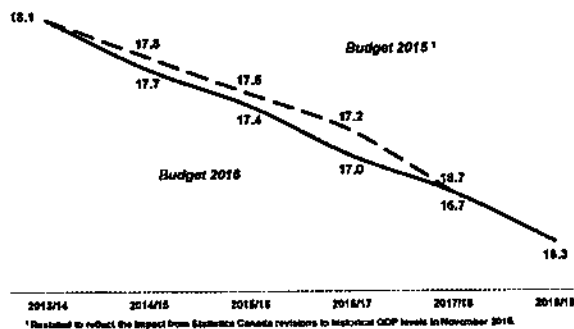
Self-supported spending on power projects, transportation infrastructure, and other capital assets will total \$8.6 billion over the fiscal plan period, and will be financed by \$5.2 billion in borrowing, with the remainder funded internally.

Strategic Debt Management

Government's key debt affordability metric, taxpayer-supported debt to GDP ratio, continues its downward trend. The ratio is forecasted to be 17.4 per cent at the end of 2015/16, declining to 16.3 per cent over the fiscal plan period. This track is on average 0.2 percentage points below that estimated in *Budget 2015*.

Debt to GDP trend stable and improved

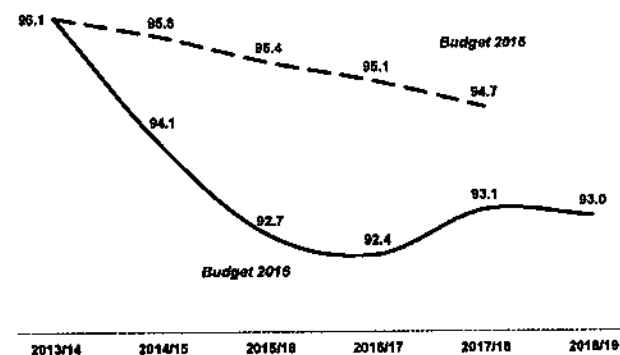
Taxpayer-supported debt to GDP ratio (per cent)



Government's other debt affordability metric, taxpayer-supported debt to revenue, is also below that estimated at *Budget 2015*.

Debt to revenue below *Budget 2015*

Taxpayer-supported debt to revenue ratio (per cent)



Risks to the Fiscal Plan

The main risks to the government's fiscal plan include:

- risks to the BC economic outlook, largely due to the continued uncertainty surrounding global economic activity;
- assumptions underlying revenue, including Crown corporation income forecasts, such as economic factors, commodity prices and weather conditions;
- potential changes to federal government allocations for health and social transfers and cost-sharing agreements, as well as impacts on the provincial income taxes arising from federal government tax policy changes;
- utilization rates for government services such as health care, children and family services, and income assistance;

- impacts of the expiration of the 2006 *Softwood Lumber Agreement* between Canada and the US; and
- the outcome of litigation, arbitrations, and negotiations with third parties, including the appeal of the BC Supreme Court decision on the teachers' contract issue.

Government incorporates four main levels of prudence in its projections to mitigate the risks to the fiscal plan:

- The Ministry outlook for BC's real GDP growth is lower than the outlook provided by the Economic Forecast Council (0.3 percentage points lower in 2016 and 0.3 percentage points lower in 2017).
- The natural gas revenue forecast incorporates additional prudence by using a price forecast that is within the 20th percentile of the private sector forecasts.
- Government has included a forecast allowance of \$350 million in each year of the fiscal plan to guard against volatility including revenue changes.
- The fiscal plan also includes a Contingencies vote allocation of \$450 million in 2016/17, and \$400 million in each of 2017/18 and 2018/19, to help manage unexpected pressures and fund priority initiatives.

Conclusion

In summary, *Budget 2016*:

- provides a sustainable balanced budget framework built on disciplined fiscal planning and modest economic growth;
- reflects the benefits of a focus on debt management in the form of lower debt servicing costs providing affordable and new funding in key areas of government services;
- introduces tax measures targeted towards achieving social policy objectives and supporting government's balanced budget commitment;
- makes investments in government's capital infrastructure in support of government initiatives and service delivery; and
- continues strategic debt management in order to achieve lower costs, maintain debt affordability and support a AAA credit rating.

Fiscal and Debt Summary

Budget and Fiscal Plan 2016/17 to 2018/19



THREE YEAR FISCAL PLAN

	2015/16		Budget Estimate 2016/17	Plan 2017/18	Plan 2018/19
	Budget	Updated Forecast			
			(\$ millions)		
Revenue.....	46,365	46,992	48,066	49,034	50,141
Expense.....	(45,831)	(46,365)	(47,452)	(48,397)	(49,418)
Allocation to the BC Prosperity Fund.....	-	(100)	-	-	-
Surplus before BC Prosperity Fund and forecast allowance.....	534	527	614	637	723
BC Prosperity Fund.....	-	100	-	-	-
Forecast allowance.....	(250)	(250)	(350)	(350)	(350)
Surplus.....	284	377	264	287	373

• Budget 2016 provides significant new investments in core programs while maintaining government's ongoing commitment to disciplined and prudent fiscal planning. Government is presenting balanced budget results in each year of the fiscal plan for the fourth year in a row.

• Following an estimated increase of 2.4 per cent in 2015, the Ministry of Finance forecasts British Columbia's economy to grow by 2.4 per cent in 2016, 2.3 per cent in 2017 and 2.3 per cent per year in the medium-term.

• The Ministry's estimate for BC real GDP growth is 0.3 percentage points lower, in both 2016 and 2017, than the outlook provided by the Economic Forecast Council. This prudence acknowledges the downside risks to the economic forecast and is one of the levels of prudence built into the fiscal plan.

• Government's key debt affordability metric, taxpayer-supported debt to GDP ratio, continues its downward trend. The ratio is forecasted to be 17.4 per cent at the end of 2015/16, declining to 16.3 per cent over the fiscal plan period. This track is on average 0.2 percentage points below that estimated in Budget 2015.

PROVINCIAL DEBT SUMMARY¹

Forecast debt at March 31	2015/16		Budget Estimate 2016/17	Plan 2017/18	Plan 2018/19
	Budget	Updated Forecast			
			(\$ millions)		
Taxpayer-supported debt					
Provincial government direct operating debt.....	8,420	8,068	6,215	4,659	2,703
Other taxpayer-supported debt (mainly capital)					
Education.....	12,642	12,706	13,400	14,288	15,075
Health.....	7,036	6,962	7,552	8,031	8,651
Highways and public transit.....	11,654	11,583	12,475	13,404	14,616
Other debt.....	3,430	3,390	3,585	3,860	4,044
Total other taxpayer-supported debt.....	34,762	34,641	37,012	39,583	42,386
Total taxpayer-supported debt.....	43,182	42,709	43,227	44,242	45,089
Self-supported commercial Crown corporations debt.....	22,528	22,331	24,113	25,294	26,452
Total debt before forecast allowance.....	65,710	65,040	67,340	69,536	71,541
Forecast allowance.....	250	250	350	350	350
Total provincial debt.....	65,960	65,290	67,690	69,886	71,891
Taxpayer-supported debt-to-GDP.....	17.4%	17.4%	17.0%	16.7%	16.3%
Taxpayer-supported interest bite (cents per dollar of revenue).....	3.9	3.6	3.6	3.8	3.8

¹ Debt is after deduction of sinking funds and unamortized discounts, and excludes accrued interest. Government direct and fiscal agency accrued interest is reported on government's balance sheet as an accounts payable.

• Total provincial debt will increase by \$6.6 billion over the fiscal plan period to reach \$71.9 billion by 2018/19. The rate of growth in debt declines each year, from 3.7 per cent in 2016/17, to 2.9 per cent in 2018/19.

• Taxpayer-supported debt is forecast to increase to \$45.1 billion by 2018/19, up \$2.3 billion from 2015/16. The increase is attributed to significant investment in capital infrastructure over the next three years, including an increase in debt of \$4.1 billion for education and health facilities, \$3.0 billion for transportation sector projects, and a \$0.6 billion increase for other initiatives over the three year period. These increases are partially offset by a \$5.4 billion reduction in government direct operating debt over the same period, and which by 2018/19 will be at its lowest point since 1984/85.

• The self-supported debt of commercial Crown corporations is forecast to increase to \$26.5 billion by 2018/19, up \$4.1 billion from 2015/16. The increase is primarily due to \$4.0 billion in financing requirements for capital investments related to improving and expanding British Columbia's hydro generation assets and capital spending for other self-supported Crown corporations (\$0.1 billion).

PROVINCIAL BORROWING REQUIREMENTS

	2015/16		Budget Estimate 2016/17	Plan 2017/18	Plan 2018/19
	Budget	Updated Forecast			
			(\$ millions)		
Operating (surplus) ¹	(284)	(377)	(264)	(287)	(373)
Capital requirements	6,249	6,235	7,359	6,502	6,758
Refinancing requirements	2,918	3,138	2,341	3,331	3,862
Other financing sources ²	(4,120)	(3,772)	(4,911)	(4,103)	(4,420)
Gross borrowing requirements	4,763	5,224	4,525	5,443	5,827
Add:					
Increase in debt guarantees	5	-	-	-	-
Increase in non-guaranteed debt	94	88	5	4	4
Increase in SUCH sector debt	186	196	211	80	36
Gross increase in debt	5,048	5,508	4,741	5,527	5,867
Less:					
Year to date - gross long-term borrowing		(4,692)			
Increase in debt guarantees		-			
Increase in non-guaranteed debt		(88)			
Increase in SUCH sector debt		(196)			
Internal financing sources and changes in short-term borrowing ...		(532)			
Remaining borrowing requirements ¹		-			

The updated gross increase in debt for 2015/16 is forecast to total \$5.5 billion including a provision of \$250 million for the forecast allowance.

The \$461 million increase in borrowing requirements for 2015/16 from Budget is due to increased refinancing requirements offset by modestly lower capital spending and higher surplus

The Province expects to satisfy the remaining cash requirements in 2015/16 from internal financing sources and/or short-term borrowing, and will be able to readily manage future borrowing requirements by accessing its established domestic and international investor bases.

¹ Includes the forecast allowance change from previous year

² Includes other financing sources for the province, the SUCH sector and Crown corporations and adjustments for non-cash budgetary items.

2015/16 MARKET SUMMARY¹²³

	(\$ millions)
Canada Public	3,500
Canadian Private	300
Canada Pension Plan	38
International ³	854
	4,692

¹ Includes long-term debt issued up to February 16, 2016

² Excludes RMB 3.0 billion (CDN \$667 million) bond proceeds invested in a term deposit which generates a positive carry

³ Does not include internal financing (CEF-03 \$379m)

RECONCILIATION OF GROSS BORROWING TO THE CHANGE IN DEBT

	2015/16		Budget Estimate 2016/17	Plan 2017/18	Plan 2018/19
	Budget	Updated Forecast			
			(\$ millions)		
Opening balance as at March 31	63,830	62,920	65,290	67,690	69,886
Gross increase in debt	5,048	5,508	4,741	5,527	5,867
Less: debt maturities and changes in sinking fund balances	(2,918)	(3,138)	(2,341)	(3,331)	(3,862)
Net change in provincial debt	2,130	2,370	2,400	2,196	2,005
Ending balance as at March 31	65,960	65,290	67,690	69,886	71,891



Ministry of Finance
Provincial Treasury
Debt Management Branch

February 16, 2016

Mailing Address:
PO Box 9423 Stn Prov Govt
Victoria BC V8W 9V1

Telephone: (250) 387-5729
Facsimile: (250) 387-3024
Internet: <http://www.fin.gov.bc.ca/P/T/dmb/index.shtml>
Location: 2nd floor, 620 Superior St, Victoria

Credit Ratings of the Province

Moody's ¹	Aaa
Standard and Poor's ¹	AAA
Fitch ¹	AAA
DBRS ¹	AA(high)

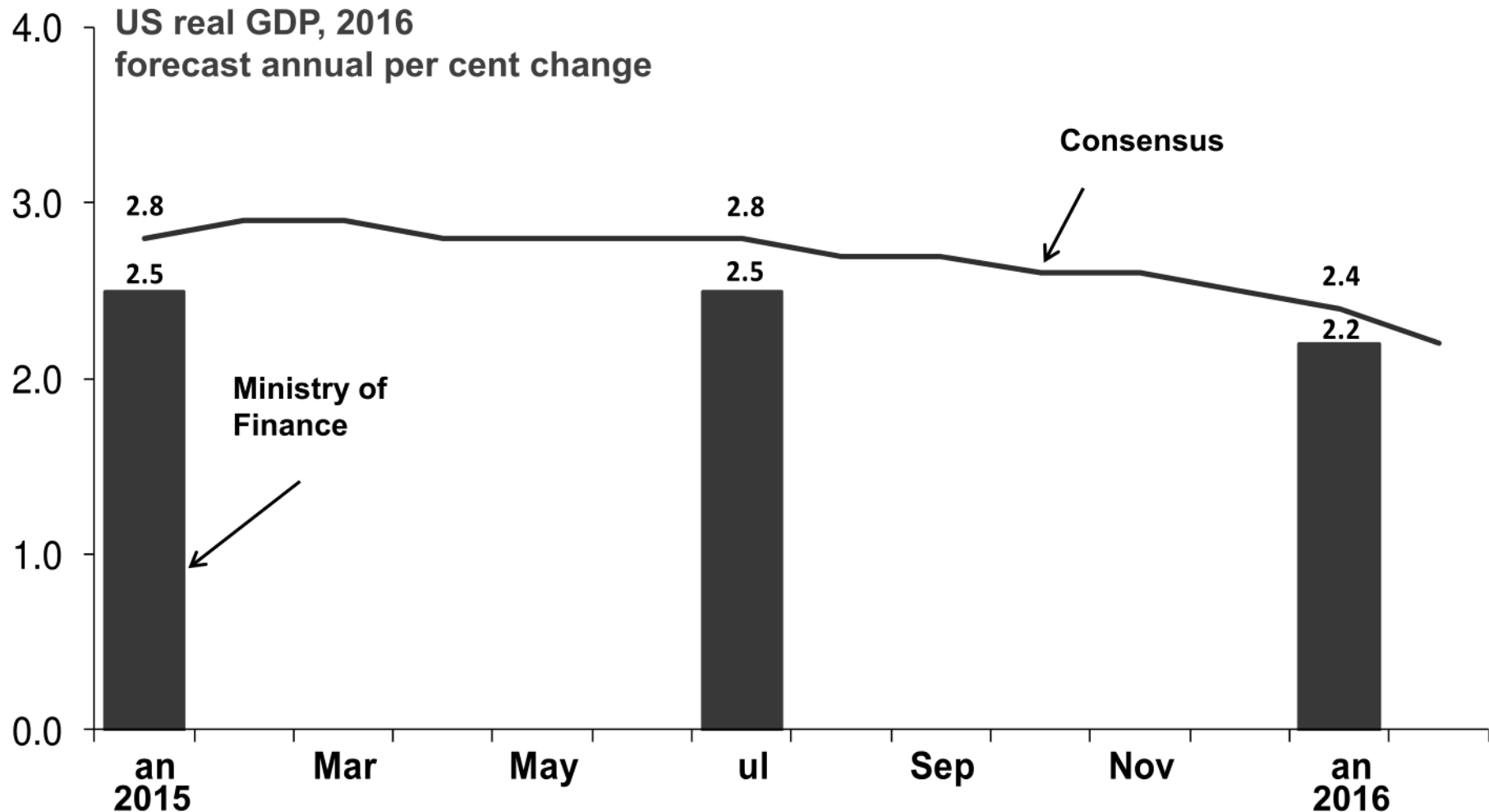
¹ Stable outlook

Rating Agency Economic Presentation



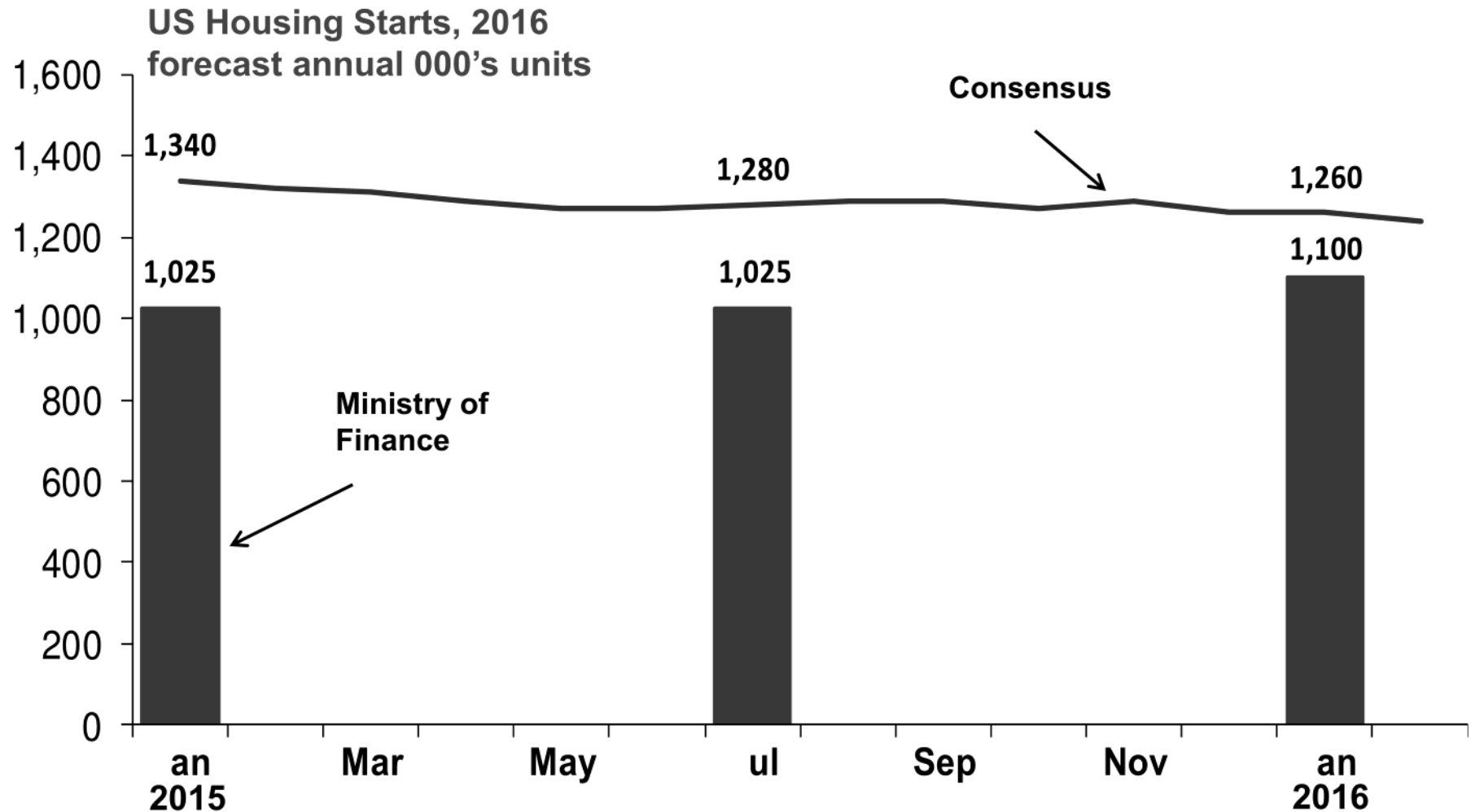
March 2016

US real GDP outlook for 2016



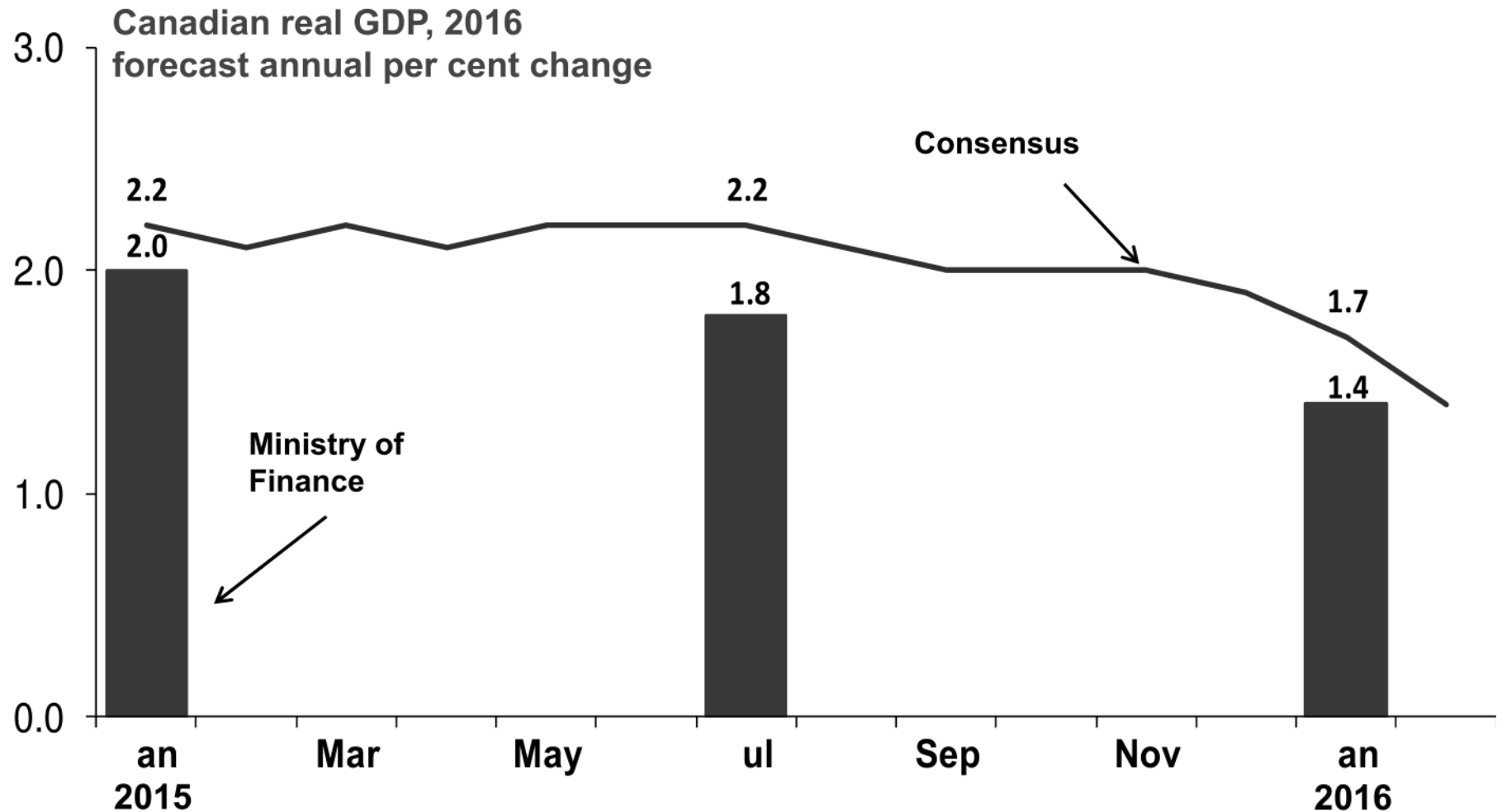
Source: BC Ministry of Finance Consensus Economics

US housing outlook for 2016



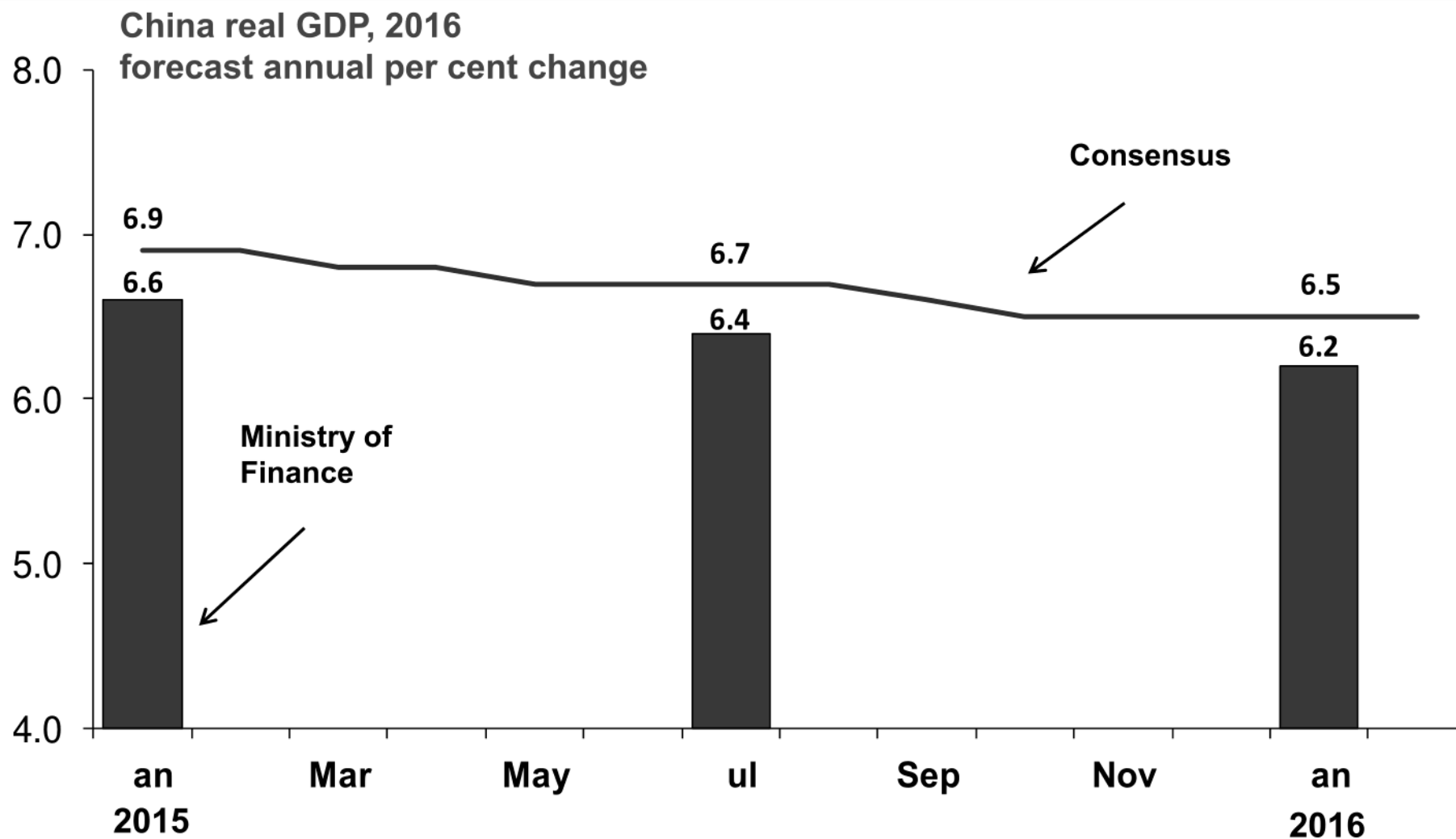
Source: BC Ministry of Finance Consensus Economics

Canadian real GDP outlook for 2016



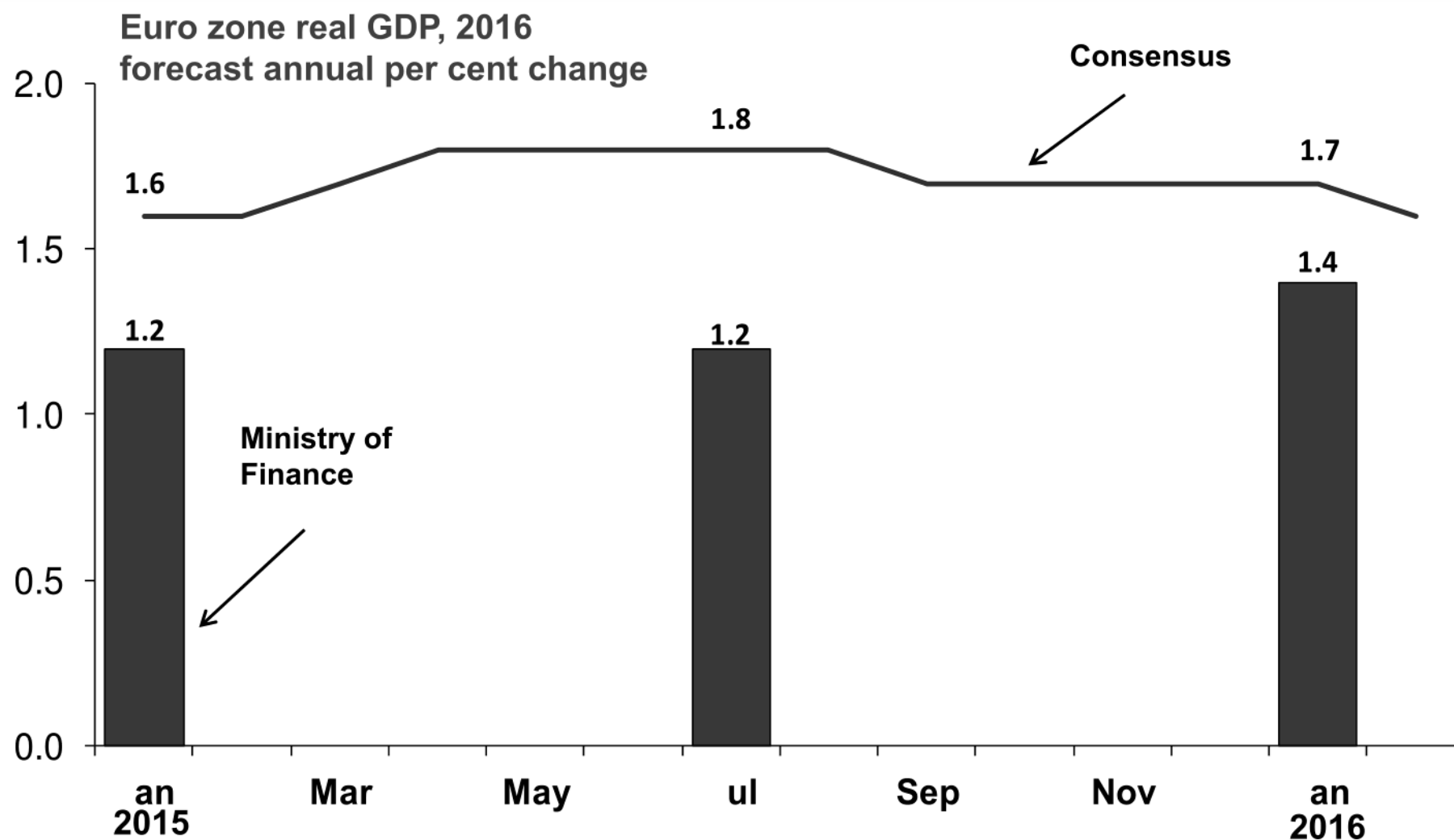
Source: BC Ministry of Finance Consensus Economics

China real GDP outlook for 2016



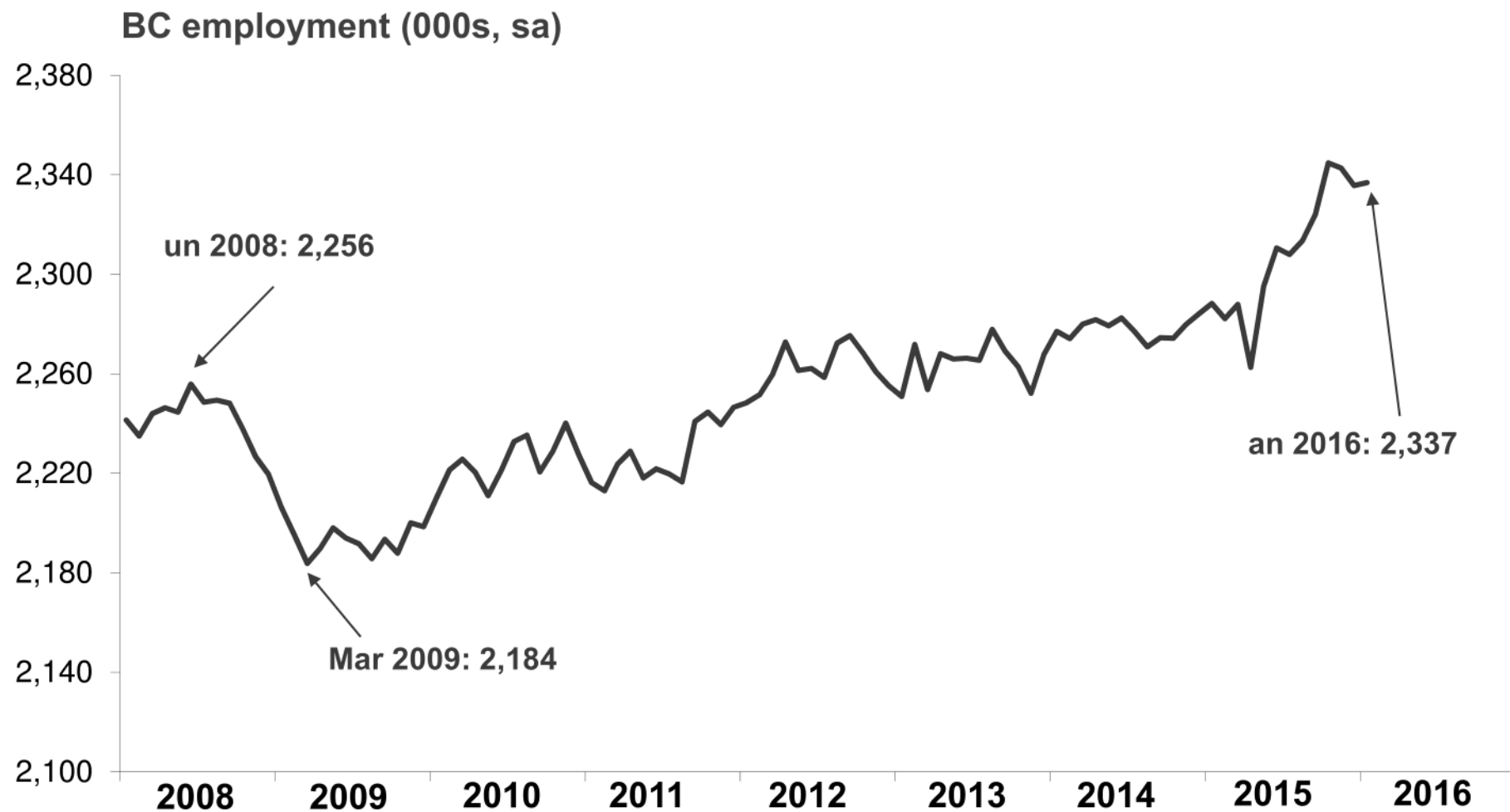
Source: BC Ministry of Finance Consensus Economics

Euro zone real GDP outlook for 2016



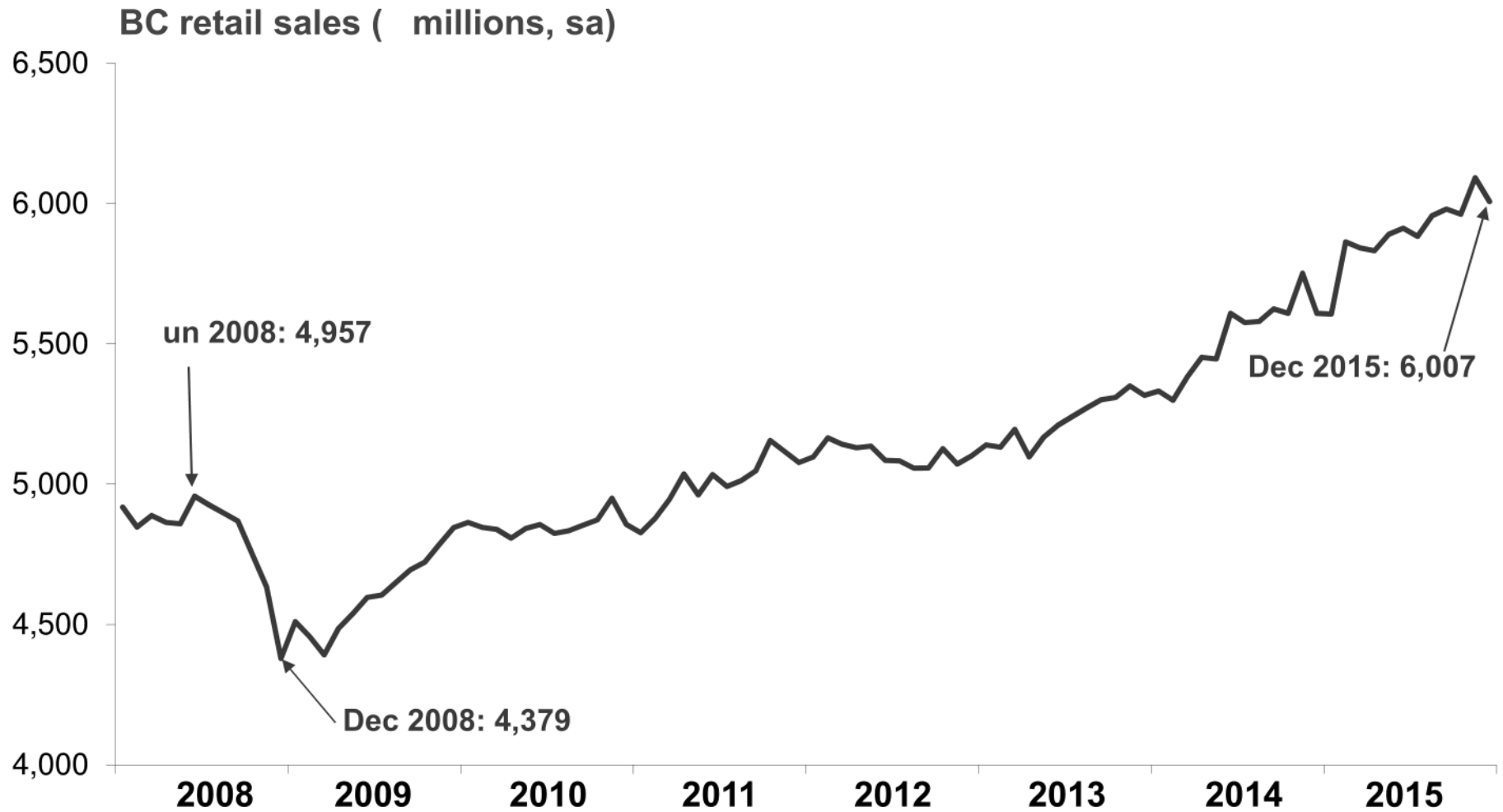
Source: BC Ministry of Finance Consensus Economics

BC employment



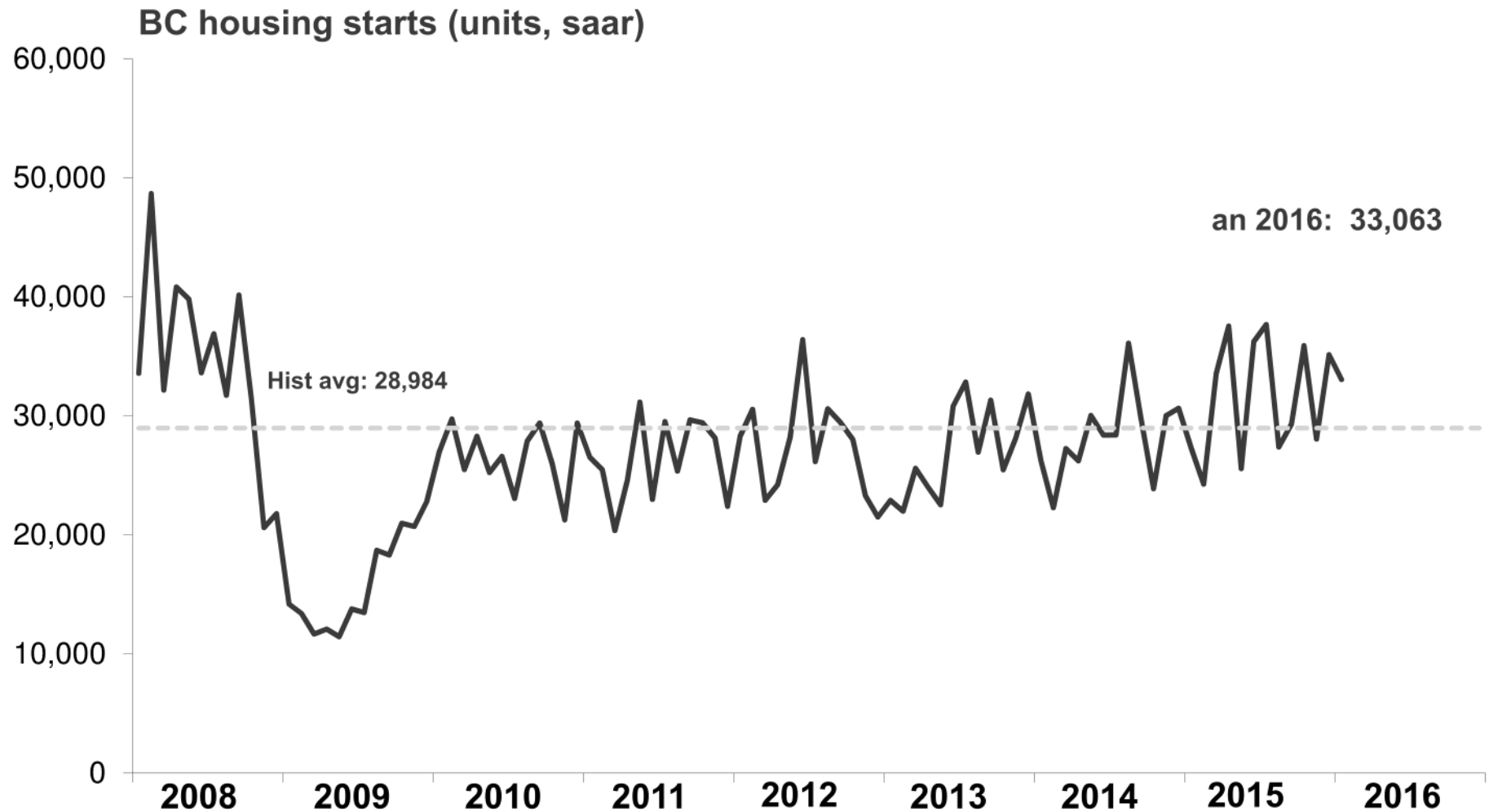
Source: Statistics Canada

BC retail sales



Source: Statistics Canada

BC housing starts

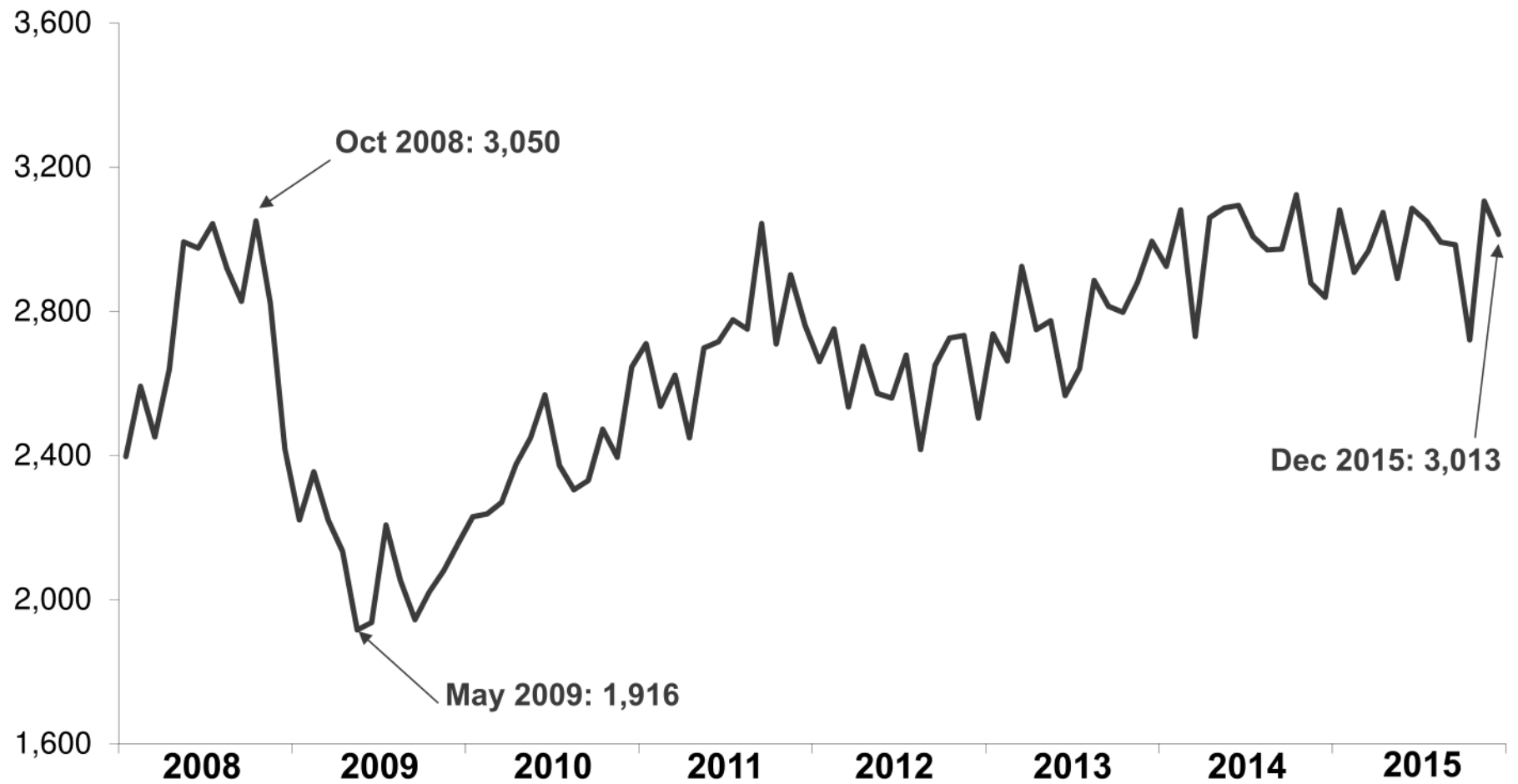


Source: Canada Mortgage and Housing Corporation

*historical average from January 1990 to January 2016

BC e ports

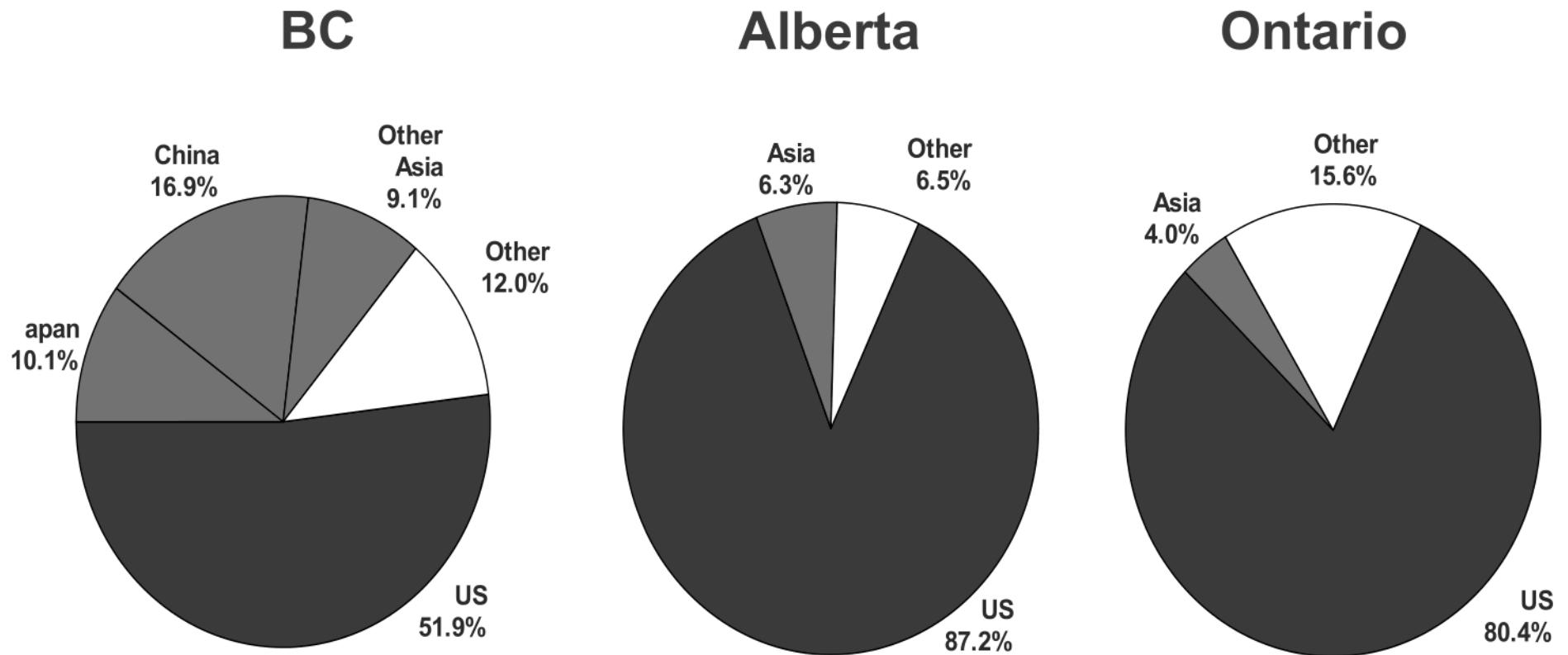
BC merchandise e ports (millions, sa)



Source: BC Stats

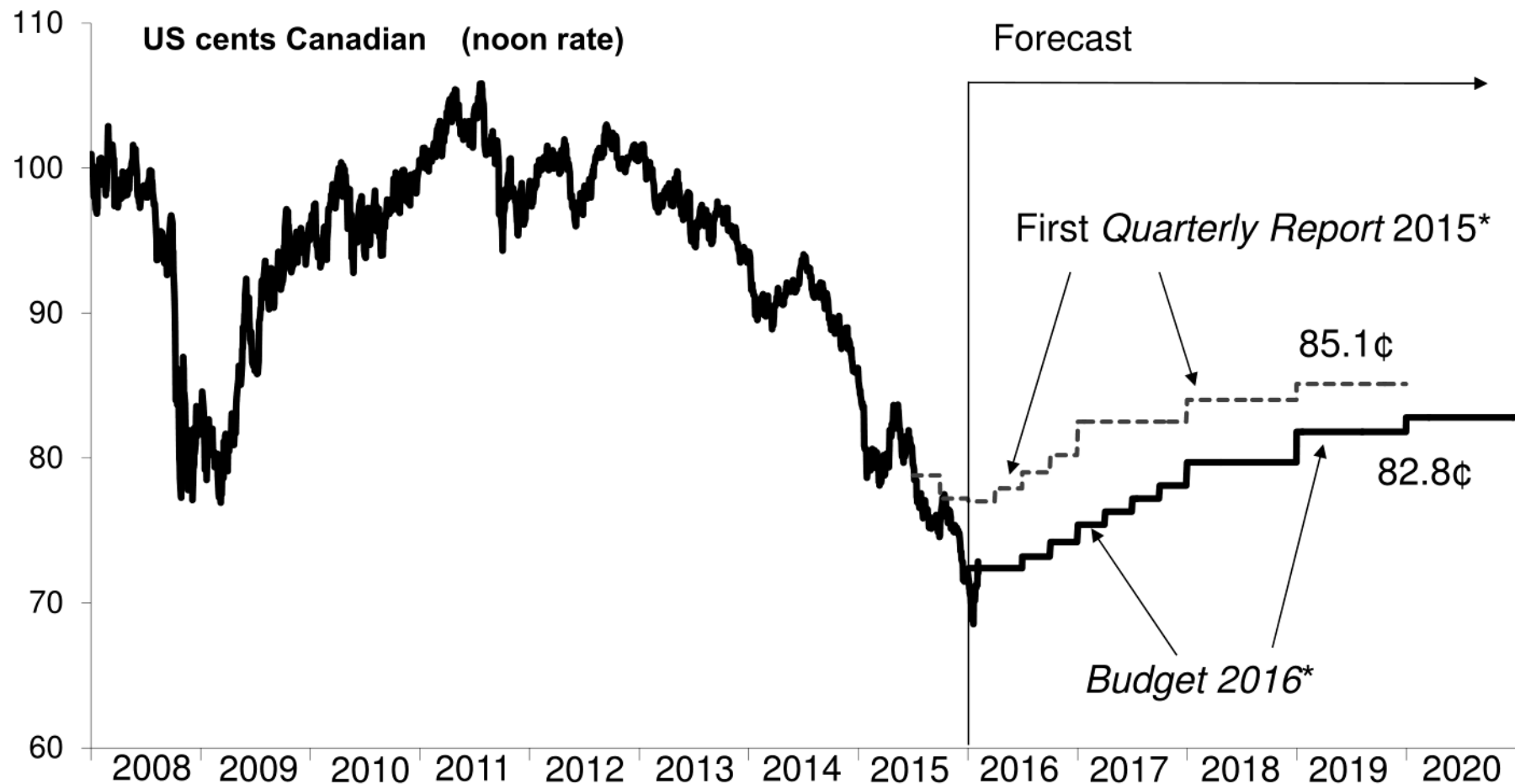
BC's trade diversity

Annual share of international goods exports by province, 2015
(per cent)



Source: BC Stats (totals may not add to 100 per cent due to rounding)

Canadian dollar

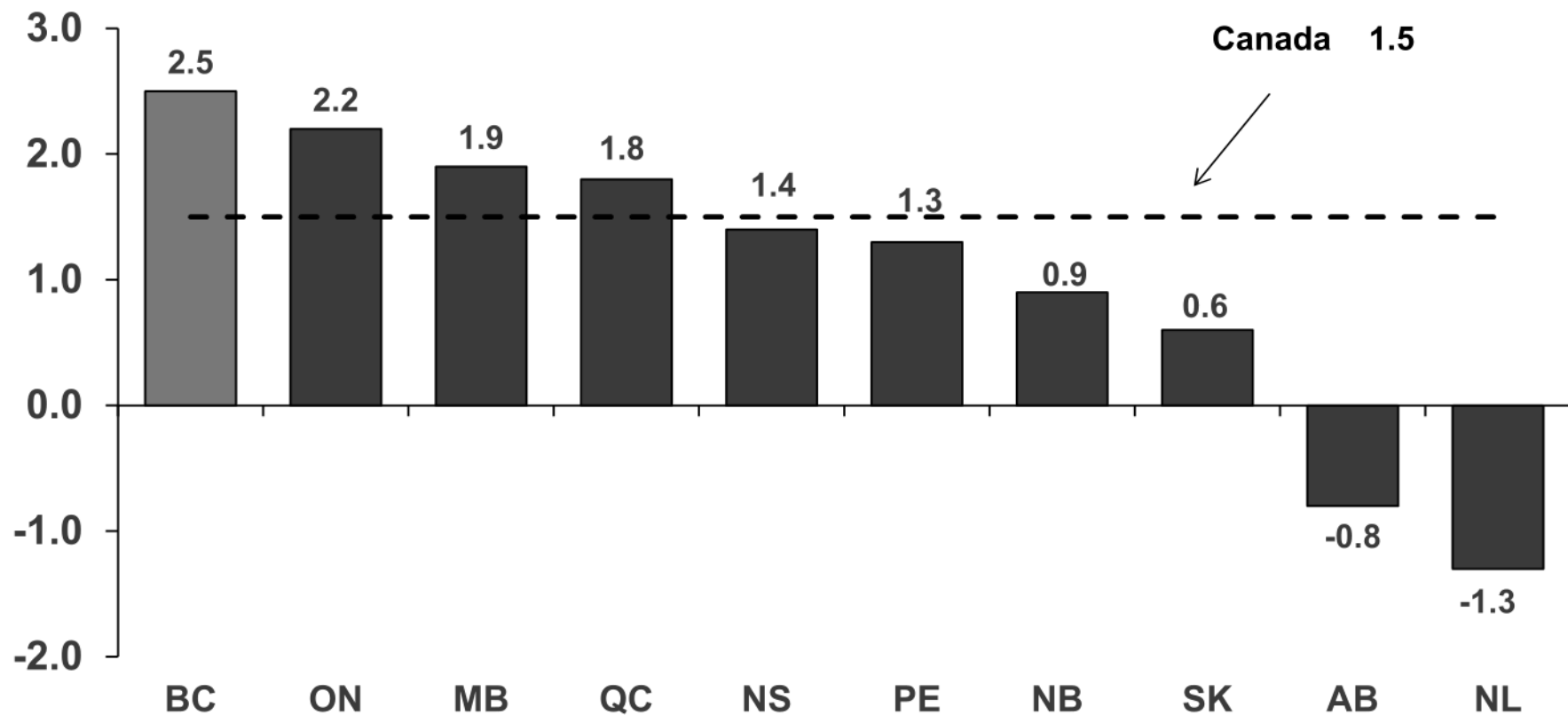


Sources: Bank of Canada and BC Ministry of Finance forecasts

* Based on the average of private sector forecasts. *Budget 2016* as of January 4, 2016 and *First Quarterly Report 2015* as of July 20, 2015.

Private sector real GDP outlook for 2016

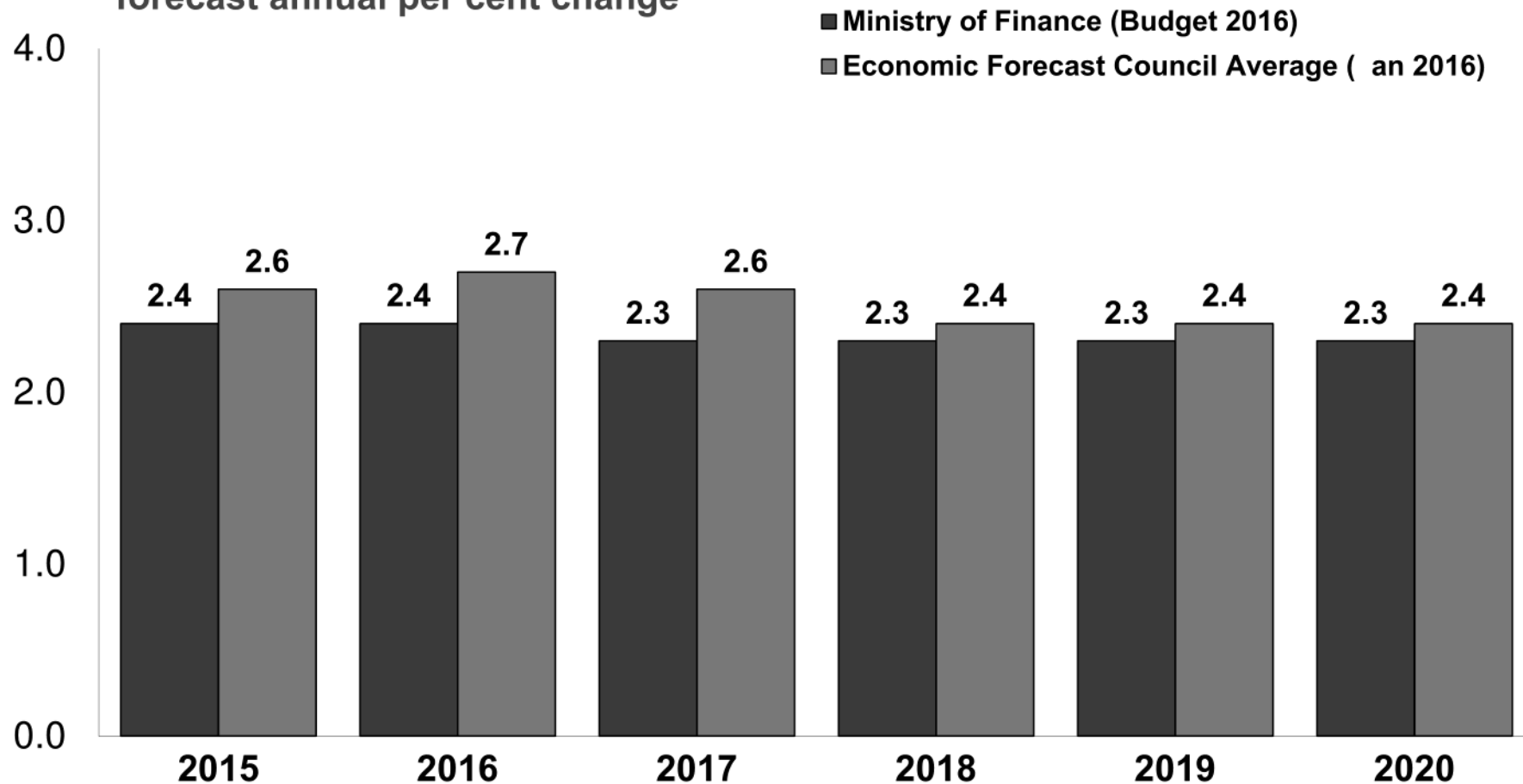
Forecast annual per cent
change in real GDP, 2016



Source: A subset of the Economic Forecast Council that regularly forecasts economic performance in all provinces (Bank of Montreal, RBC, CIBC, TD, Scotiabank, IHS Global Insight), as of February 26, 2016.

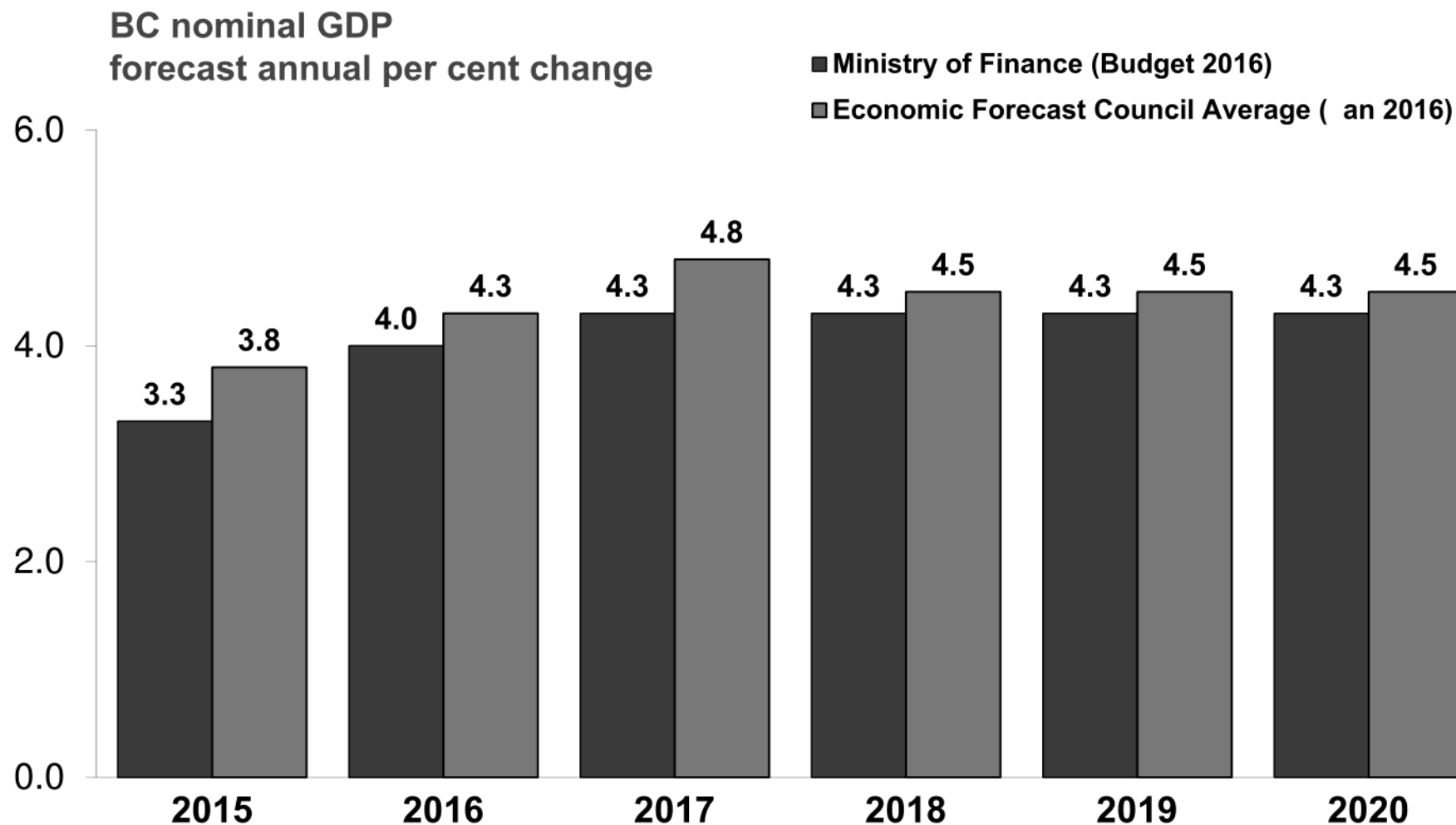
BC real GDP outlook

BC real GDP
forecast annual per cent change



Sources: BC Ministry of Finance Economic Forecast Council

BC nominal GDP outlook

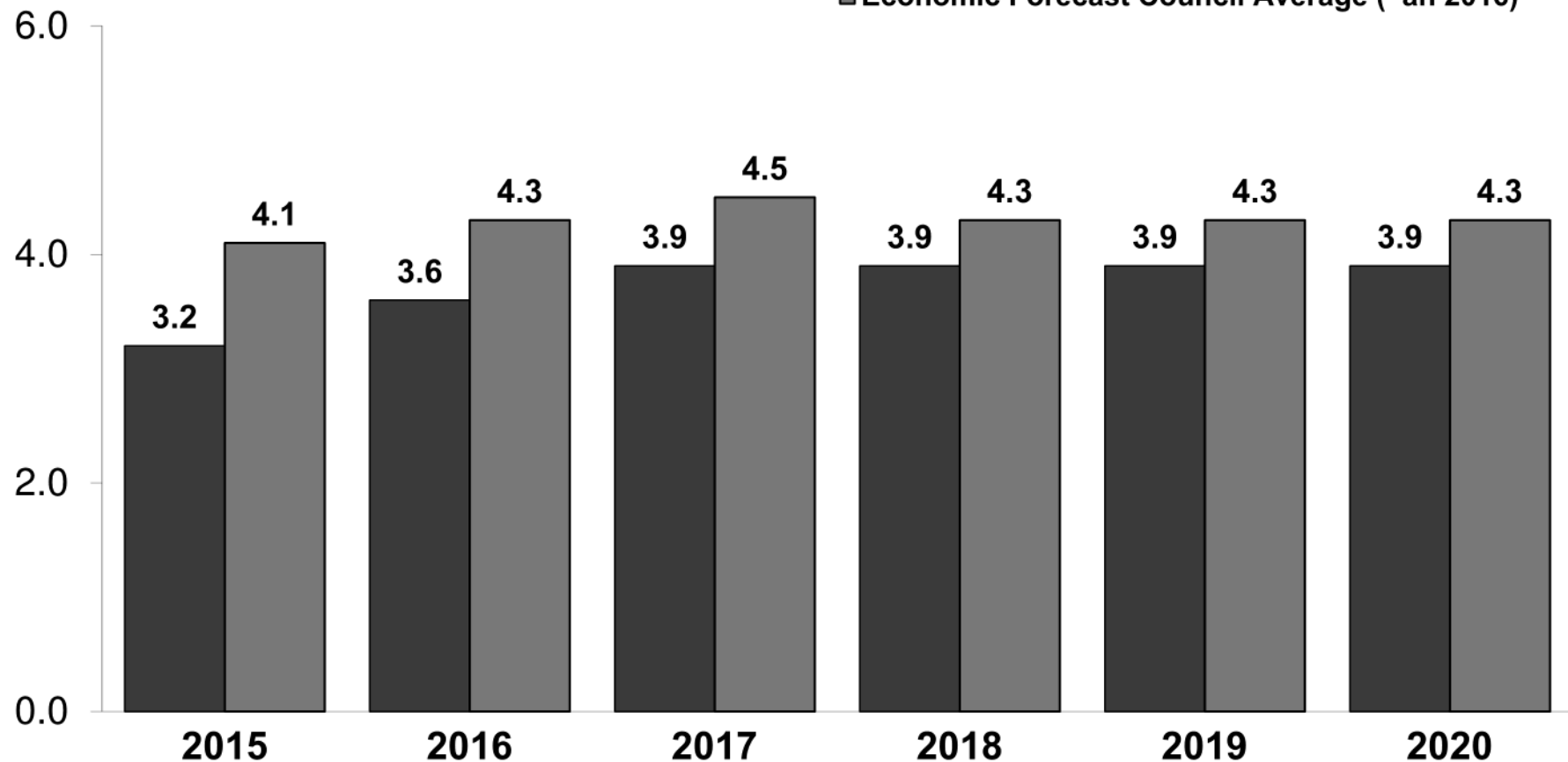


Source: BC Ministry of Finance Economic Forecast Council

BC household income outlook

BC household income
forecast annual per cent change

■ Ministry of Finance (Budget 2016)
■ Economic Forecast Council Average (an 2016)

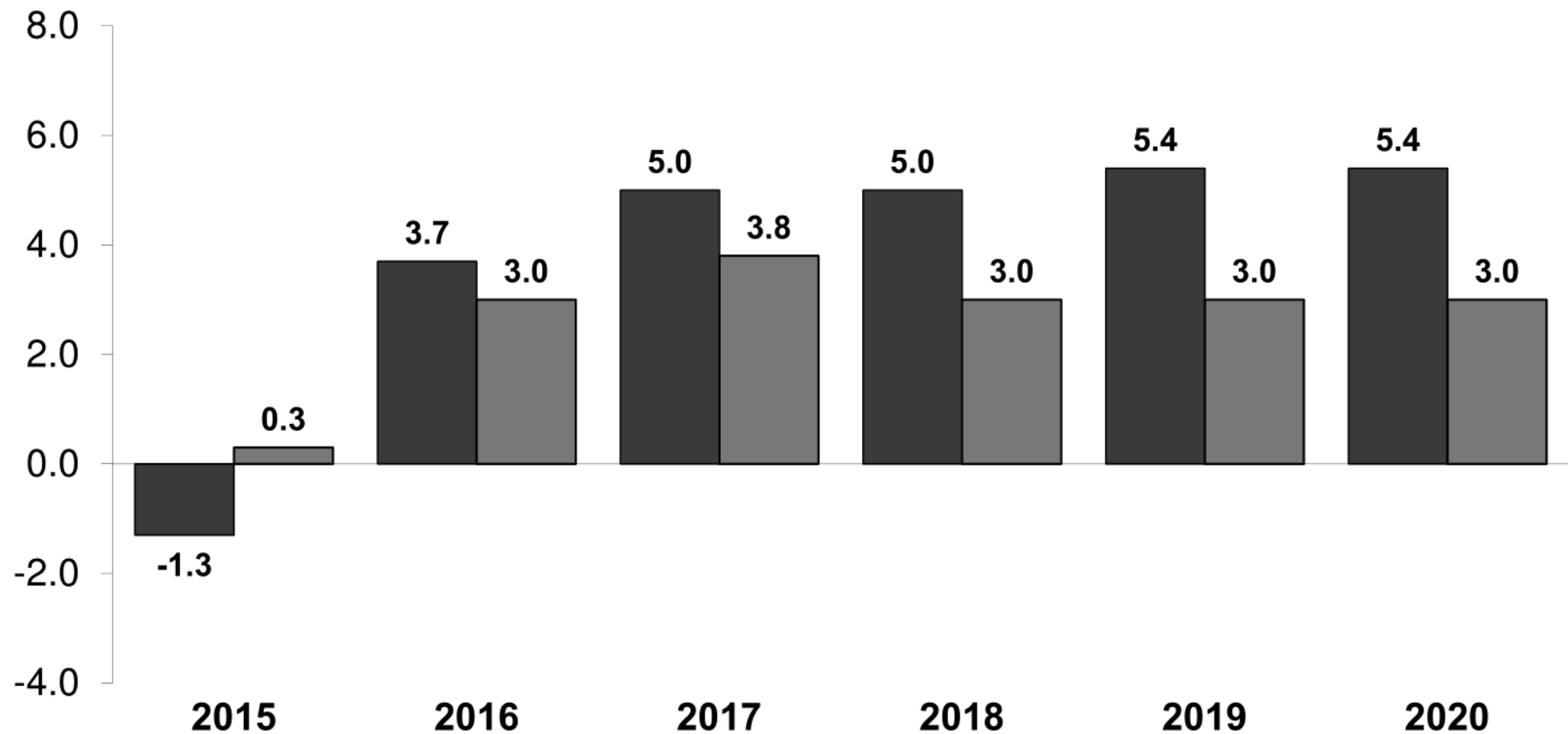


Source: BC Ministry of Finance Economic Forecast Council

BC net operating surplus outlook

BC net operating surplus
forecast annual per cent change

■ Ministry of Finance (Budget 2016)
■ Economic Forecast Council Average (an 2016)



Source: BC Ministry of Finance Economic Forecast Council

Risks to the economic outlook

- **Potential for a slowdown in domestic and Canadian economic activity**
- **Renewed weakness in the US economy**
- **Fragility in Europe**
- **Slower than expected economic activity in Asia, particularly China**
- **Slacker than expected inflation**
- **Exchange rate uncertainty**

Weekly Economic Summary

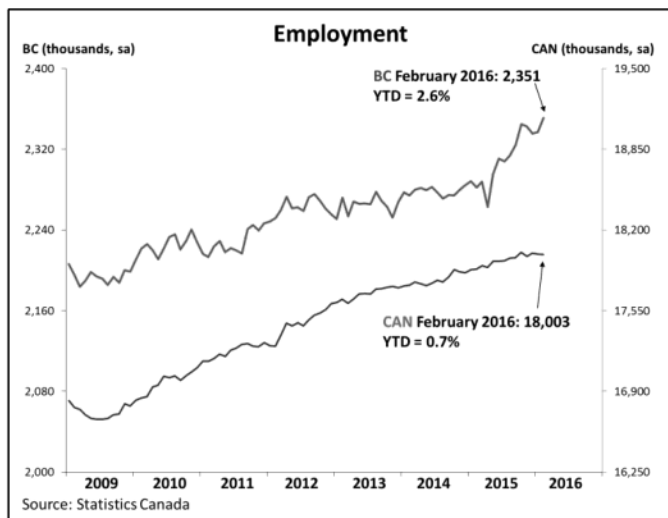
March 7 – March 11, 2016
NOT FOR FURTHER DISTRIBUTION

BC & Canada

Labour Force Survey (February)

Employment in BC increased by 14,100 jobs or 0.6 per cent (m/m) in February.

- February's monthly gain was due to an increase of 20,100 part-time jobs, partly offset by a decline of 6,000 full-time jobs.
- Year-to-date to February, BC's employment has increased 2.6 per cent compared to the first two months of 2015.
- BC's unemployment rate was 6.6 per cent in February, unchanged from January. Meanwhile, the labour force increased by 0.6 per cent (m/m) in February.



Employment in Canada decreased by 2,300 jobs or less than 0.1 per cent (m/m) in February.

- Full-time employment fell (-51,800 jobs m/m) while part-time employment increased (+49,500 jobs m/m).
- On a year-to-date basis, Canada's employment has increased 0.7 per cent compared to the first two months of 2015.
- The national unemployment rate edged up to 7.3 per cent in February, from 7.2 in January.

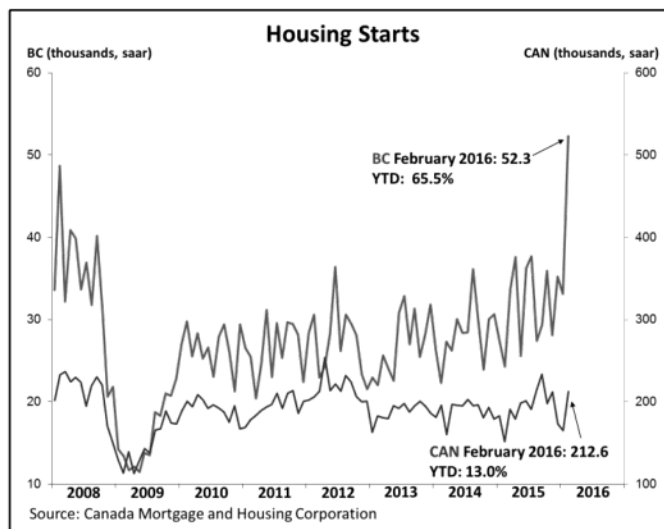
Housing Starts (February) & Building Permits (January)

BC housing starts rose 57.9 per cent (m/m) to 52,269 annualized units in February.

- It was the highest number of housing start units (annualized) in one month since February 1990.
- The increase was largely due to multiple unit construction, which reached a new high in the Vancouver census metropolitan region.

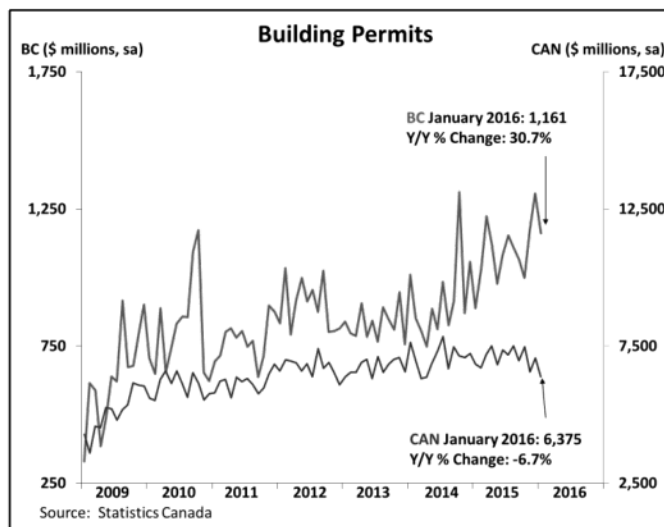
- Central 1 Credit Union noted that the jump could reflect progress on major residential developments (such as Brentwood Town Centre and Station Square in Burnaby).

- BC housing starts are up 65.5 per cent year-to-date compared to the first two months of 2015.
- Meanwhile, the value of BC's building permits in January 2016 was up 30.7 per cent compared to January 2015.



Canadian housing starts rose 28.8 per cent (m/m) in February to reach 212,594 annualized units, and have risen 13.0 per cent year-to-date compared to the first two months of 2015.

- The value of Canada's building permits in January 2016 was 6.7 per cent lower than a year ago.



Bank of Canada Monetary Policy (March 9, 2016)

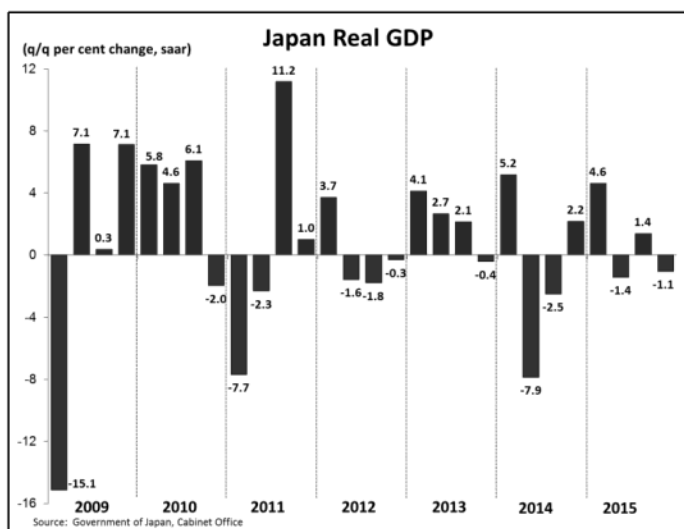
On Wednesday, the Bank of Canada (BoC) held the target for the overnight rate constant at 0.50 per cent.

- The BoC said that the near-term outlook for the Canadian economy remains broadly the same as in January.
 - The BoC noted that Canadian business investment remains very weak, while domestic demand is being supported by household spending.
- The BoC stated that Canadian financial vulnerabilities continue to edge higher.
 - This echoes a speech by the Deputy Governor of the BoC in February, which said that the buildup of household debt has increased the vulnerability of the economy to adverse shocks to incomes and interest rates. However, the probability of this risk materializing was judged to remain low.
- The impact of fiscal measures in the upcoming federal budget will be incorporated into the projections for the BoC's next policy announcement on April 13.

Asia**Japan GDP (Q4 2015 & Annual, Second Estimate)**

In the fourth quarter of 2015, Japan's economy contracted by 1.1 per cent (annualized, q/q) according to the second estimate, an improvement compared to the first estimate of a 1.4 per cent contraction (annualized, q/q).

- Japan's annual economic growth for 2015 was revised slightly upward to 0.5 per cent, from 0.4 per cent previously estimated.
- Early indications from 2016 are that Japan's economy remains weak. Consumption and export data for January came in below expectations.

**Europe****ECB Policy Announcement (March 10, 2016)**

On Thursday, the European Central Bank (ECB) cut its key interest rates further, lowering the rate on the deposit facility to -0.40 per cent from -0.30 per cent previously.

- The ECB will also expand its asset purchase program to 80 billion euros per month, from 60 billion euros per month.
- The decisions were part of a comprehensive package that was more aggressive than generally expected. The ECB actions are aimed at counteracting low inflation and supporting the economy.
 - Euro zone consumer prices decreased 0.2 per cent (y/y) in February 2016 according to the initial estimate.
 - Euro zone real GDP rose 1.3 per cent (annualized, q/q) in the fourth quarter of 2015 according to the second estimate (released this week), matching the first estimate.
- The ECB's updated projections for inflation and economic growth were both revised down compared to the outlook in December 2015.
- The ECB noted that monetary policy alone would not be sufficient to address the structural challenges facing the euro area economy, including continued high unemployment and low potential output growth.

World**Consensus Economics Forecast (March)**

The March Consensus forecast downgraded the outlook of several major economies compared to the February forecast.

- The real GDP forecast for Japan in 2016 was reduced by 0.3 percentage points to 0.7 per cent, following the release of data showing that Japan's economy shrank (q/q) in the fourth quarter of 2015.

March 2016 Consensus
Forecasts for Real GDP, % change

	2015	2016	2017
Canada	1.2 ^a	1.4 (n.c.)	2.1 (n.c.)
US	2.4 ^a	2.1 (-0.1)	2.4 (n.c.)
Euro Zone	1.5 ^a	1.5 (-0.1)	1.6 (-0.1)
China	6.9 ^a	6.4 (-0.1)	6.2 (-0.1)
Japan	0.5 ^a	0.7 (-0.3)	0.6 (n.c.)

Brackets indicate change from previous forecast in percentage points; n.c. = no change; ^a = actual

Source: Consensus Economics (March 2016 Survey)

- Additionally, the economic outlook for the US, euro zone and China were lowered slightly relative to the previous survey.

British Columbia Economic Indicators (recent changes, new or revised, are in bold)										Data to		March 11, 2016	
	Latest data available			Month-over-previous-month		Oct-Dec over ul-Sep average ¹		Current month over same month of previous year		Year-to-date average			
	Per cent change (unless otherwise noted)												
Employment ²	2,351	(thousand jobs)	February	0.6		1.1		3.0		2.6			
		(jobs)		14,100 ³		25,900 ³		68,800 ³		58,700 ³			
Unemployment rate ²	6.6	(per cent)	February	0.0 ¹⁰		0.2 ¹⁰		0.5 ¹⁰		0.8 ¹⁰			
Manufacturing shipments ²	3,620	(\$million)	December	+0.7		-0.3		-3.2		+1.7			
Exports ²	3,085	(\$million)	January	+2.0		-1.4		+1.0		+1.0			
Retail sales ²	6,007	(\$million)	December	-1.4		+1.4		+7.1		+6.9			
Housing starts ⁵	52,269	(units)	February	57.9		5.1		115.3		65.5			
Non-residential building permits ²	314	(million)	January	-1.6		-11.7		32.7		32.7			
Consumer price index ⁶	120.7	(2002=100)	January	+0.2		-0.2		+2.3		+2.3			
Forecast Status													
	Latest Government Forecast (February 2016)				Current Forecasts								
	2015	2016	2017										
	Per cent change (unless otherwise noted)			Per cent change (unless otherwise noted)									
British Columbia Real GDP	2.4 ^e	2.4	2.3	BC Real GDP (Economic Forecast Council) ⁸						2.6	2.7	2.6	
US Real GDP	2.4 ^a	2.2	2.3	US Real GDP (Consensus Economics)						2.4 ^a	2.1	2.4	
Canada Real GDP	1.2 ^b	1.4	1.9	Canada Real GDP (Consensus Economics)						1.2 ^a	1.4	2.1	
Cdn 3-mth treasury bills (%)	0.5 ^a	0.5	1.1	Cdn 3-mth treasury bills (%) (private sector average) ⁹						0.5 ^a	0.5	1.1	
Exch. Rate (US cents/C\$)	78.2 ^a	73.1	76.8	Exch. Rate (US cents/C\$) (private sector average) ⁹						78.2 ^a	73.1	76.8	
SPF 2x4s (US\$/000 bd ft)	282 ^a	288	300										
Provincial Key Economic Indicators													
	Retail Sales ²	Housing Starts ⁵	Non-Res. Building Permits ²	Exports ⁶	Manuf. Ships. ²	Employ. ²	Unemploy. Rate ^{2,4}	Avg. weekly age Rate ⁶	Consumer Price Index ⁶	Real GDP Estimate ⁷ for 2015	Real GDP Forecast ⁷ for 2016	Real GDP Forecast ⁷ for 2017	
Data to:	Dec	Feb	Jan	Jan	Dec	Feb	Feb	Feb	Jan				
	Year-to-date per cent change (unless otherwise noted)										Annual per cent change		
British Columbia (rank in parentheses)	+6.9 (1)	65.5 (1)	32.7 (2)	+2.0 (4)	+1.7 (4)	2.6 (1)	6.6 (3)	1.8 (6)	+2.3 (3)	2.5 (1)	2.5 (1)	2.4 (1)	
Alberta	-3.6	-46.9	-7.5	-22.7	-13.6	-1.2	7.7	1.9	+2.1	-1.7	-1.1	1.9	
Saskatchewan	-2.9	-10.6	-26.4	-20.3	-11.5	0.5	5.8	3.8	+2.2	-0.6	0.4	2.1	
Manitoba	+1.3	-13.4	-14.5	+5.5	-1.2	-0.9	6.1	4.1	+2.1	1.9	1.9	2.3	
Ontario	+4.6	32.6	15.3	+19.2	+1.8	1.3	6.8	4.3	+2.0	2.4	2.3	2.3	
Quebec	+1.0	38.3	-65.6	+0.5	-0.6	0.6	7.6	3.7	+1.6	1.5	1.7	2.0	
New Brunswick	+3.3	-14.4	130.9	-17.8	-9.7	-1.2	9.6	-0.9	+2.4	0.9	0.7	0.9	
Nova Scotia	+0.1	41.2	32.1	+1.0	+6.5	-1.1	8.8	-0.2	+2.0	1.2	1.3	1.4	
Prince Edward Island	+2.4	-44.2	-70.7	+3.7	+2.0	-2.6	10.3	0.4	+1.9	1.2	1.3	1.4	
Newfoundland & Labrador	+0.4	-47.3	-28.8	-24.3	-5.3	-2.4	14.3	-2.3	+2.4	-2.5	-1.4	0.3	
Canada	+2.2	13.0	-12.6	-0.7	-1.5	0.7	7.3	3.1	+2.0	1.2	1.5	2.2	
¹ Compares fourth quarter 2015 to the third quarter of 2015.													
² Seasonally-adjusted data.													
³ Change in number of jobs over the period.													
⁴ Year-to-date unemployment rate.													
⁵ Seasonally-adjusted at annual rates.													
⁶ Not seasonally-adjusted data.													
⁷ An average of IHS Global Insight, Bank of Montreal, Scotiabank, Royal Bank, TD Bank, and CIBC.													
⁸ Average of the thirteen forecast council members: IHS Global Insight, Bank of Montreal, Scotiabank, Royal Bank, TD Bank, CIBC, BC Real Estate Association, Conference Board of Canada, Central 1 Credit Union, BC Business Council, Laurentian Bank Securities, Stokes Economic Consulting, and National Bank as of January 6, 2016.													
⁹ Average of IHS Global Insight, Bank of Montreal, Scotiabank, Royal Bank, TD Bank, and CIBC as of January 4, 2016.													
¹⁰ Percentage point change.													

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Monday, March 21, 2016 1:35 PM
To: DMB Investor Relations FIN:EX
Subject: Fw: INDIA Binder..IIFCL Board Meeting on partnership with PBC

Follow Up Flag: FOI
Flag Status: Flagged

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Amanda Farrell
Sent: Saturday, March 19, 2016 9:45 AM
To: Hopkins, Jim FIN:EX
Cc: Liedemann, Mark A PSBC:EX
Subject: Re: IIFCL Board Meeting on partnership with PBC

Thanks Jim

s.13

We will call you and Brian to discuss.

Regards

Amanda

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Hopkins, Jim FIN:EX
Sent: Saturday, March 19, 2016 09:01
To: Amanda Farrell
Cc: Mark A. Liedemann
Subject: Fw: IIFCL Board Meeting on partnership with PBC

s.13

Cheers Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Mark A. Liedemann
Sent: Friday, March 18, 2016 12:10 PM
To: Hopkins, Jim FIN:EX; Farrell, Amanda PSBC:EX
Cc: Liedemann, Mark A PSBC:EX
Subject: Re: IIFCL Board Meeting on partnership with PBC

s.13

Regards,

Mark Liedemann
Phone: (604) 806-4171
Cell: s.17

----- Original message -----

From: "Hopkins, Jim FIN:EX"
Date: 2016-03-18 11:56 AM (GMT-08:00)
To: Amanda Farrell, "Mark A. Liedemann"
Subject: RE: IIFCL Board Meeting on partnership with PBC

Amanda and Mark..
s.13

Best, Jim

From: Amanda Farrell [<mailto:Amanda.Farrell@partnershipsbc.ca>]
Sent: Tuesday, March 15, 2016 10:12 AM
To: s.22
XT:Aggarwal, Madhur MIT:IN; Hopkins, Jim FIN:EX
Subject: IIFCL Board Meeting on partnership with PBC

Singh, Khris MIT:EX; Suri, Karan MIT:EX;

Dear sirs,
Please see attached correspondence.
Sincerely,

Amanda Farrell
President and CEO
partnerships British Columbia
D. 604.806.4161
F. 604.806.4190
amanda.farrell@partnershipsbc.ca

Sign up for Partnerships BC news at www.partnershipsbc.ca

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Please think about the environment before you print

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Monday, March 21, 2016 11:02 AM
To: Hansen, Brian MNGD:EX
Cc: DMB Investor Relations FIN:EX
Subject: RE: MDJ

Follow Up Flag: FOI
Flag Status: Flagged

Super ..thx

Jim

From: Hansen, Brian MNGD:EX
Sent: Monday, March 21, 2016 9:54 AM
To: Menzies, Brian FIN:EX; Hopkins, Jim FIN:EX
Cc: Mentzelopoulos, Athana FIN:EX; DMB Investor Relations FIN:EX; Henderson, Kim N FIN:EX
Subject: RE: MDJ

s.13

Brian

From: Menzies, Brian FIN:EX
Sent: Monday, March 21, 2016 9:43 AM
To: Hopkins, Jim FIN:EX; Hansen, Brian MNGD:EX
Cc: Mentzelopoulos, Athana FIN:EX; DMB Investor Relations FIN:EX; Henderson, Kim N FIN:EX
Subject: RE: MDJ

Thank you Jim, Kim is working a coordinated package plus we will include materials from folks from Ottawa when they have a chance to report out.

Cheers,

Brian.

From: Hopkins, Jim FIN:EX
Sent: Monday, March 21, 2016 9:36 AM
To: Hansen, Brian MNGD:EX
Cc: Mentzelopoulos, Athana FIN:EX; Menzies, Brian FIN:EX; DMB Investor Relations FIN:EX
Subject: RE: MDJ

Many thanks ,Brian ..your BN will be much appreciated

I don't know Minister's schedule in KL

Cheers Jim

From: Hansen, Brian MNGD:EX
Sent: Monday, March 21, 2016 9:16 AM
To: Hopkins, Jim FIN:EX
Subject: MDJ

Jim,
S.13

Brian

Chand, Rita FIN:EX

From: Chand, Rita FIN:EX
Sent: Friday, March 18, 2016 9:20 AM
To: DMB Investor Relations FIN:EX
Subject: FW: Minister de Jong's Visit to Delhi, March 21-22 - Vehicle Details

Follow Up Flag: FOI
Flag Status: Flagged

Not sure if you will need this but here it is.

From: Aggarwal Madhur -MUMBAI [mailto:maggarwal@britishcolumbia.ca]
Sent: Friday, March 18, 2016 7:33 AM
To: Miniaci, Mario FIN:EX
Cc: Menzies, Brian FIN:EX; Suri, Karan MIT:EX; XT:Patil, Chaitanya MIT:IN; XT:Bansal, Rohit MIT:IN; Hopkins, Jim FIN:EX; Chand, Rita FIN:EX; Marquis, Yvette FIN:EX
Subject: Minister de Jong's Visit to Delhi, March 21-22 - Vehicle Details

Hi Mario,

Please find below the details for car for,

New Delhi, March 21-22 March 2016

Car Company: Mann Tourist Transport Service Pvt Ltd
Car Type: Toyota Fortuner
Driver Name: S.22
Driver Mobile Number: S.22
Vehicle License Plate Number S.22

To note:

- March 21: Driver will meet you at the airport with the name placards of the minister and yourself (Arrival via Jet Airways flight 9W7076 from Chandigarh at 6.55 PM).
- When you finish for the day on March 21, please let the driver know about the reporting time for the next day in the morning at the hotel.

Should you require any further support, please let us know.

Also, as per our discussion, I believe that the car transportation is not required by the minister on March 29-April 1.

Best regards,

Madhur Aggarwal
S.22

From: Aggarwal Madhur -MUMBAI
Sent: 15 March 2016 07:48 PM
To: 'Hopkins, Jim FIN:EX'; Chand, Rita FIN:EX; 'Marquis, Yvette FIN:EX'

Cc: Miniaci, Mario FIN:EX; Menzies, Brian FIN:EX; Suri, Karan MIT:EX; 'Patil, Chaitanya -INDIA -MD'; Bansal Rohit - CHANDIGARH

Subject: Minister de Jong's Visit to India - Vehicle details and Queries (Urgent Response requested)

Dear Jim,

Please find below the car details for the Minister in respective cities. Also, please share your reply on the below queries highlighted in Yellow asap.

Mumbai, March 17-19

Car Company: Mann Tourist Transport Service Pvt. Ltd.

Car Make: Toyota Fortuner

Driver Name: S.22

Driver Mobile Number: S.22

Vehicle License Plate Number: S.22

(The car will report at 8.00 AM on 17 March 2016, at S.15)

Chandigarh, March 19-21

Car Company: AVTAR TRAVELS (India) Mobility & Hospitality

Car Company Executive: Mr Harjeet Singh (Mobile: +91 9872500999, +91 8872500999; Tel: +91 172 4664661; Email: avtartravels@msn.com)

Driver Name: S.22

Driver Mobile Number: S.22

Vehicle License Plate Number S.22

Make: Toyota Fortuner

Delhi, March 21-22

March 21 – For transfer from Delhi Airport to S.15 (Arrival via Jet Airways 9W7076 at 6.55 pm)

March 22 – For transfer from S.15 to Delhi Airport (Departure via Singapore Airlines SQ 401 at 9.30 pm)

??? Please confirm the requirement as above.

Delhi, March 26-28

Details are being sought and compiled.

Delhi, March 29-April 1

Please advise whether the vehicle is required for the Minister or not during these days (till the transfer from S.15 to the airport for departure from India).

Thank you,

Madhur

From: Aggarwal Madhur -MUMBAI

Sent: 15 March 2016 AM 03:02

To: Hopkins, Jim FIN:EX

Cc: Miniaci, Mario FIN:EX; Menzies, Brian FIN:EX; 'Suri, Karan MIT:EX'; Hayes, Victoria MIT:EX; Han, Henry MIT:EX; Bansal Rohit -CHANDIGARH; Patil Chaitanya -INDIA -MD

Subject: Minister de Jong's Visit to India - Updated Visit Program and other details

Hi Jim,

Please find attached the revised visit program for your perusal including Chandigarh program details.

s.13,s.16

The car details are as under for your perusal. We will share the details (currently unavailable) very shortly, since the car and the driver in Mumbai and Delhi are normally allocated only a day in advance to the car usage.

Mumbai, March 17-19

Car Company: Mann Tourist Transport Service

Driver Name: *To be available by March 16*

Driver Mobile Number: *To be available by March 16*

Vehicle License Plate Number: *To be available by March 16*

Make: Toyota Fortuner

Chandigarh, March 19-20

Car Company: AVTAR TRAVELS (India) Mobility & Hospitality

Car Company Executive: Mr Harjeet Singh (Mobile: +91 9872500999, +91 8872500999; Tel: +91 172 4664661; Email: avtartravels@msn.com)

Driver Name: S.22

Driver Mobile Number: S.22

Vehicle License Plate Number S.22

Make: Toyota Fortuner

Delhi, March 21-April 1

Car Company: Mann Tourist Transport Service

Driver Name: *To be available by March 20*

Driver Mobile Number: *To be available by March 20*

Vehicle License Plate Number: *To be available by March 20*

Make: Toyota Fortuner (March 21-22), Mercedes Benz Viano (March 26-28), Details on car type requirements awaited for March 29–April 1

Please let us know if we could be of any further assistance.

Best regards,

Madhur

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Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Thursday, March 17, 2016 5:36 PM
To: Sanjeev Mittal (VPO India); XT:Aggarwal, Madhur MIT:IN
Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX; Suri, Karan MIT:EX
Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

Follow Up Flag: FOI
Flag Status: Flagged

Glad you had good meeting with Minister de Jong

Regarding IFC, I chat regularly with them on INR and other markets

Best regards
Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Sanjeev Mittal (VPO India)
Sent: Thursday, March 17, 2016 5:23 PM
To: XT:Aggarwal, Madhur MIT:IN; Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX; Suri, Karan MIT:EX
Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

Dear Madhur,

Thanks vm for Hon Minister De Jong^{s.16} & team sparing time.^{s.22}
s.22

s.13

Best...../ SM

Sanjeev Mittal | Managing Director & Country Head - India

Scotiabank |
82 C -Mittal Tower 'C' Wing, 8th Floor
Nariman Point, Mumbai 400 021, India
T 9122 2283 6765, +91.22.66364223 / Fax: +91.22.6655 1056
sanjeev.mittal@scotiabank.com
scotiabank.com
Scotiabank is a business name used by The Bank of Nova Scotia

From: Sanjeev Mittal (VPO India)
Sent: Tuesday 15 March 2016 18:03
To: Aggarwal Madhur -MUMBAI; Hopkins, Jim FIN:EX

Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX; Karan Suri
Subject: RE: Request for meeting : Mumbai Thu 17th Mar 2016

Thank you.

Look forward to meeting Hon Minister De Jong, s.16
Thursday evening. Dinner venue will be s.15

, Mario & yourself at Dinner this

Best.../SM

Sanjeev Mittal | Managing Director & Country Head - India

Scotiabank |

82-C Mittal Tower, 8th Floor, 'C' Wing, Nariman Point, Mumbai 400 021, India

T 9122 2283 6765, +91.22.66364223 / Fax: +91.22.6655 1056

sanjeev.mittal@scotiabank.com

scotiabank.com

Scotiabank is a business name used by The Bank of Nova Scotia

From: Aggarwal Madhur -MUMBAI [mailto:maggarwal@britishcolumbia.ca]

Sent: 13 March 2016 16:17

To: Sanjeev Mittal (VPO India); Hopkins, Jim FIN:EX

Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX; Karan Suri

Subject: RE: Request for meeting : Mumbai Thu 17th Mar 2016

Hi Sanjeev,

Thank you for the details. From our side, following executives shall be attending the dinner,

a) Hon'ble Michael de Jong, Minister of Finance

s.16

c) Mr Mario Miniaci, Chief of Staff to the minister

d) Myself

Looking forward to your confirmation on the meeting room.

Best regards,

Madhur

s.22

----- Original message -----

From: "Sanjeev Mittal (VPO India)" <sanjeev.mittal@scotiabank.com>

Date: 3/13/2016 2:51 PM (GMT+05:30)

To: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>, "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>

Cc: "Miniaci, Mario FIN:EX" <Mario.Miniaci@gov.bc.ca>, "DMB Investor Relations FIN:EX" <DMB.InvestorRelations@gov.bc.ca>

Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

Thanks Jim & Madhur for confirming the meeting. I shall advise you name of meeting room on Monday.

I am attaching herewith a brief overview of Masala offering for BC as a background information. Pl feel free to send us any questions / clarifications.

Meeting attendees would be :

1. Peter Heidinger : Managing Director & Head GBM Asia Pacific

2. Madan Menon : Managing Director Origination South and Southeast Asia

I too shall be joining the meeting.

Kind regards,

Sanjeev Mittal | Managing Director & Country Head - India

Scotiabank |
82 C -Mittal Tower 'C' Wing, 8th Floor
Nariman Point, Mumbai 400 021, India
T 9122 2283 6765, +91.22.66364223 / Fax: +91.22.6655 1056
sanjeev.mittal@scotiabank.com
scotiabank.com
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Original Message

From: Aggarwal Madhur -MUMBAI
Sent: Saturday 12 March 2016 17:13
To: Sanjeev Mittal (VPO India); Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: RE: Request for meeting : Mumbai Thu 17th Mar 2016

Hi Sanjeev,

Thank you for the dinner confirmation. We shall keep it for 6.45 pm at the venue suggested in your mail. Looking forward to meeting you.

Best regards,

Madhur

-----Original Message-----

From: Sanjeev Mittal (VPO India) [<mailto:sanjeev.mittal@scotiabank.com>]
Sent: 12 March 2016 12:24 PM
To: Hopkins, Jim FIN:EX
Cc: Aggarwal Madhur -MUMBAI; Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

Thanks Jim for your quick revert.

It shall be my pleasure and privilege to host a dinner for Minister, Mario & Madhur. Venue - S.15

Suggest time 6:30 pm on Thu 17th. Can be later as well depending on his sked.

I shall send you brief profile of visiting executives later today.

Kind regards,

Sanjeev Mittal | Managing Director & Country Head - India

Scotiabank |
82 C -Mittal Tower 'C' Wing, 8th Floor
Nariman Point, Mumbai 400 021, India
T 9122 2283 6765, +91.22.66364223 / Fax: +91.22.6655 1056 sanjeev.mittal@scotiabank.com scotiabank.com Scotiabank is a
business name used by The Bank of Nova Scotia

Original Message

From: Hopkins, Jim FIN:EX
Sent: Saturday 12 March 2016 12:14
To: Sanjeev Mittal (VPO India)
Cc: XT:Aggarwal, Madhur MIT:IN; Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

Dear Sanjeev ;

Minister de Jong will be pleased to meet with you and colleagues on March 17. He has a full schedule during the day. May I suggest an early dinner at or near S.15 . If this works please advise and coordinate with Madhur on time for dinner and location. I will not be joining the Minister in Mumbai , and his Ministerial Assistant, Mario Miniaci , will be there along with Madhur

Trusting this does work for you and colleagues, I will be grateful if you could forward a profile of Scotia Asia Pacific Division and the names and titles of the Scotia Team who will attend, I need this by my opening Sunday in order to complete a meeting note for the Minister before his departure on Monday

Best regards and thanks

Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.
From: Sanjeev Mittal (VPO India)
Sent: Friday, March 11, 2016 6:38 PM
To: Hopkins, Jim FIN:EX
Cc: XT:Aggarwal, Madhur MIT:IN
Subject: Request for meeting : Mumbai Thu 17th Mar 2016

Hi Jim,

Trust you are doing well.

Great to know that you are visiting Mumbai next week, with Hon ' minister Michael de Jong.

As I mentioned to you during our last meeting, Scotiabank will be very keen to play an active role in the very first Masala Bond transaction, both as a book runner and investor. This came up during our lunch meeting with S.16 yesterday, with Peter & Madan.

Given the strategic importance of this transaction both for BC & India, My APAC executives - Peter Heidinger (Head of Global Banking & Markets, Asia Pacific) & Madan Menon (Head of South & South East Asia) will be keen to visit to Mumbai again next week on 17th along with our DCM Head , APAC - Craig Marran to meet yourself and outline to you in person the frame of the proposed solution. Towards this request your availability 10 am on 17th, in case this slot is blocked please let us know alternate timing.

The purpose of the meeting would be to reiterate the Scotiabank's commitment to partner BC in this landmark deal.

We have separately sent a request for this meeting via Madhur and I thought to write to you personally as well this note to seek your support for the same.

Kind regards,

Sanjeev Mittal | Managing Director & Country Head - India _____
Scotiabank |
82 C -Mittal Tower 'C' Wing, 8th Floor
Nariman Point, Mumbai 400 021, India
T 9122 2283 6765, +91.22.66364223 / Fax: +91.22.6655 1056 sanjeev.mittal@scotiabank.com scotiabank.com Scotiabank is a business name used by The Bank of Nova Scotia

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Chand, Rita FIN:EX

From: Chand, Rita FIN:EX
Sent: Thursday, March 17, 2016 8:27 AM
To: DMB Investor Relations FIN:EX
Subject: airport pick up /Jim
Attachments: s.15

Follow Up Flag: FOI
Flag Status: Flagged

From: Reservations [mailto:S.15]
Sent: Wednesday, March 16, 2016 10:46 PM
To: Chand, Rita FIN:EX
Subject: RE: cancellation of reservations for March 21

Dear Ms. Chand,

Greetings from S.15

Thank you for sending us the flight details. I am pleased to confirm Mr. Hopkins request for airport pick up on a complimentary basis by car coach services.

Please do not hesitate to contact us if we may be of further assistance to you.

Regards,
S.15

From: Chand, Rita FIN:EX [mailto:Rita.Chand@gov.bc.ca]
Sent: Wednesday, March 16, 2016 10:05 PM
To: Reservations
Subject: RE: cancellation of reservations for March 21

Here is one of the reservations that I made that was confirmed online.

I will send you the other 2 as well. And my phone number is 250 387-5729 and I wish to get this taken care of asap please. thank you.

Also, I need to confirm the airport shuttle pick up asap.
Thank you!

From: Reservations [mailto:S.15]
Sent: Wednesday, March 16, 2016 1:27 AM

To: Chand, Rita FIN:EX

Subject: RE: cancellation of reservations for March 21

Dear Rita,

Greetings of the day.

I wish to inform you that we do not hold any booking at s.15 for your requested dates.

However, may I request you to revert back with the confirmation numbers in order to best assist you.

Further, I would request you to kindly provide your contact number in order to assist you.

Please do not hesitate to contact us if we may be of further assistance to you.

Regards,

s.15

From: Chand, Rita FIN:EX [<mailto:Rita.Chand@gov.bc.ca>]

Sent: Tuesday, March 15, 2016 9:08 PM

To: Reservations

Subject: RE: cancellation of reservations for March 21

Importance: High

Joylyn,

I have 3 people booked to stay at the s.15 on the 25th, check in.

Jim Hopkins

Michael de Jong

Mario Miniaci

You should have those reservations already. Please advise.

And then I need to confirm 2 different airport transfers, one in the morning on the 25th for Jim Hopkins and one in the evening for Michael de Jong and Mario Miniaci who will be traveling together from Kuala Lumpur.

If you could get back to me asap that would be great. thank you!

Rita

From: Reservations [<mailto:s.15>]

Sent: Monday, March 14, 2016 11:55 PM

To: Chand, Rita FIN:EX

Subject: RE: cancellation of reservations for March 21

Dear Rita,

Greetings from s.15

With regards to your email below, I understand that you wish to confirm airport pickup for the guests mentioned.

However, I request you to confirm if we have to book 2 rooms on single occupancy basis on the 25th March 2016.

Please do not hesitate to contact us if we may be of further assistance to you.

Regards,
s.15

From: Chand, Rita FIN:EX [mailto:Rita.Chand@gov.bc.ca]
Sent: Monday, March 14, 2016 9:20 PM
To: Reservations
Subject: RE: cancellation of reservations for March 21
Importance: High

Thank you so much!

I also need to set up an airport pick up for the following. If you could please confirm asap that would be great.

Thank you!!

EMIRATES 25MAR DUBAI DELHI 1510 1950
EK 514 FRIDAY DUBAI INTL INDIRA GANDHI
L ECONOMY TERMINAL 3 TERMINAL 3
NON SMOKING MEAL NON STOP
RESERVATION CONFIRMED 3:10 DURATION
AIRCRAFT: BOEING 777-300ER

And a second pick up for Michael de Jong and Mario Miniaci from the following flight.

March 25	Malindo Air #OD 0205	Kualumpur	Delhi		Arrival 9:05
----------	-------------------------	-----------	-------	--	--------------

From: Reservations [mailto:s.15]
Sent: Saturday, March 12, 2016 6:04 AM
To: Chand, Rita FIN:EX
Subject: RE: cancellation of reservations for March 21

Dear Rita,

As per your request, I have cancelled the reservation numbers ^{s.17} at ^{s.15}
The cancellation number is s.17

Please do not hesitate to contact us if we may be of further assistance to you.

Regards,

From: Chand, Rita FIN:EX [<mailto:Rita.Chand@gov.bc.ca>]

Sent: Saturday, March 12, 2016 12:01 AM

To: Reservations

Subject: cancellation of reservations for March 21

Importance: High

Morning.

Please cancel both reservations attached, for Michael de Jong and for Mario Miniaci for March 21st. Also, please send confirmation once you have done so.

Thank you!

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Chand, Rita FIN:EX

From: Chand, Rita FIN:EX
Sent: Thursday, March 17, 2016 8:27 AM
To: Marquis, Yvette FIN:EX
Cc: DMB Investor Relations FIN:EX
Subject: airport pick up
Attachments: s.15,s.17

Importance: High

Follow Up Flag: FOI
Flag Status: Flagged

FYI

From: Reservations [mailto:s.15]
Sent: Wednesday, March 16, 2016 10:51 PM
To: Chand, Rita FIN:EX
Subject: RE: cancellation of reservations for March 21

Dear Ms. Chand,

Greetings from s.15

Thank you for sending us the flight details for Mr. Michael de Jong and Mr. Mario Miniaci. I am pleased to confirm their request for airport pick up by Tata Manza at an additional cost of INR 3,262/- per way including taxes.

Please do not hesitate to contact us if we may be of further assistance to you.

Regards,
s.15

From: Chand, Rita FIN:EX [mailto:Rita.Chand@gov.bc.ca]
Sent: Wednesday, March 16, 2016 10:07 PM
To: Reservations
Subject: RE: cancellation of reservations for March 21

And here are the other 2.

From: Reservations [mailto:s.15]
Sent: Wednesday, March 16, 2016 1:27 AM
To: Chand, Rita FIN:EX
Subject: RE: cancellation of reservations for March 21

Dear Rita,

Greetings of the day.

I wish to inform you that we do not hold any booking at s.15 for your requested dates.

However, may I request you to revert back with the confirmation numbers in order to best assist you.

Further, I would request you to kindly provide your contact number in order to assist you.

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Jim Hopkins
Michael de Jong
Mario Miniaci

You should have those reservations already. Please advise.

And then I need to confirm 2 different airport transfers, one in the morning on the 25th for Jim Hopkins and one in the evening for Michael de Jong and Mario Miniaci who will be traveling together from Kuala Lumpur.

If you could get back to me asap that would be great. thank you!
Rita

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However, I request you to confirm if we have to book 2 rooms on single occupancy basis on the 25th March 2016.

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Thank you!!

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EK 514 FRIDAY DUBAI INTL INDIRA GANDHI
L ECONOMY TERMINAL 3 TERMINAL 3
NON SMOKING MEAL NON STOP
RESERVATION CONFIRMED 3:10 DURATION
AIRCRAFT: BOEING 777-300ER

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March 25	Malindo Air #OD 0205	Kualumpur	Deihi		Arrival 9:05
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The cancellation number is s.17

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s.15

From: Chand, Rita FIN:EX [mailto:Rita.Chand@gov.bc.ca]
Sent: Saturday, March 12, 2016 12:01 AM
To: Reservations
Subject: cancellation of reservations for March 21
Importance: High

Morning,

Please cancel both reservations attached, for Michael de Jong and for Mario Miniaci for March 21st. Also, please send confirmation once you have done so.

Thank you!

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Chand, Rita FIN:EX

From: Sanjeev Mittal (VPO India) <sanjeev.mittal@scotiabank.com>
Sent: Tuesday, March 15, 2016 5:45 AM
To: XT:Aggarwal, Madhur MIT:IN; Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX; Suri, Karan MIT:EX
Subject: RE: Request for meeting : Mumbai Thu 17th Mar 2016

Follow Up Flag: FOI
Flag Status: Flagged

Thank you.

Look forward to meeting Hon Minister De Jong, ^{s.16}
Thursday evening. Dinner venue will be s.15

Mario & yourself at Dinner this

Best.../SM

Sanjeev Mittal | Managing Director & Country Head - India

Scotiabank |
82-C Mittal Tower , 8th Floor, 'C' Wing, Nariman Point, Mumbai 400 021, India
T 9122 2283 6765, +91.22.66364223 / Fax: +91.22.6655 1056
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From: Aggarwal Madhur -MUMBAI [mailto:maggarwal@britishcolumbia.ca]
Sent: 13 March 2016 16:17
To: Sanjeev Mittal (VPO India); Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX; Karan Suri
Subject: RE: Request for meeting : Mumbai Thu 17th Mar 2016

Hi Sanjeev,

Thank you for the details. From our side, following executives shall be attending the dinner,

- a) Hon'ble Michael de Jong, Minister of Finance
- b) s.16
- c) Mr Mario Miniaci, Chief of Staff to the minister
- d) Myself

Looking forward to your confirmation on the meeting room.

Best regards,

Madhur

s.22

----- Original message -----

From: "Sanjeev Mittal (VPO India)" <sanjeev.mittal@scotiabank.com>

Date: 3/13/2016 2:51 PM (GMT+05:30)

To: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>, "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>

Cc: "Miniaci, Mario FIN:EX" <Mario.Miniaci@gov.bc.ca>, "DMB Investor Relations FIN:EX" <DMB.InvestorRelations@gov.bc.ca>

Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

Thanks Jim & Madhur for confirming the meeting. I shall advise you name of meeting room on Monday.

I am attaching herewith a brief overview of Masala offering for BC as a background information. Pl feel free to send us any questions / clarifications.

Meeting attendees would be :

1. Peter Heidinger : Managing Director & Head GBM Asia Pacific
2. Madan Menon : Managing Director Origination South and Southeast Asia

I too shall be joining the meeting.

Kind regards,

Sanjeev Mittal | Managing Director & Country Head - India

Scotiabank |

82 C -Mittal Tower 'C' Wing, 8th Floor

Nariman Point, Mumbai 400 021, India

T 9122 2283 6765, +91.22.66364223 / Fax: +91.22.6655 1056

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Original Message

From: Aggarwal Madhur -MUMBAI

Sent: Saturday 12 March 2016 17:13

To: Sanjeev Mittal (VPO India); Hopkins, Jim FIN:EX

Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX

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Madhur

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Suggest time 6:30 pm on Thu 17th. Can be later as well depending on his sked.

I shall send you brief profile of visiting executives later today.

Kind regards,

Sanjeev Mittal | Managing Director & Country Head - India

Scotiabank |

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Nariman Point, Mumbai 400 021, India

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Original Message

From: Hopkins, Jim FIN:EX

Sent: Saturday 12 March 2016 12:14

To: Sanjeev Mittal (VPO India)

Cc: XT:Aggarwal, Madhur MIT:IN; Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX

Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

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Trusting this does work for you and colleagues, I will be grateful if you could forward a profile of Scotia Asia Pacific Division and the names and titles of the Scotia Team who will attend, I need this by my opening Sunday in order to complete a meeting note for the Minister.before his departure on Monday

Best regards and thanks

Jim

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From: Sanjeev Mittal (VPO India)
Sent: Friday, March 11, 2016 6:38 PM
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Cc: XT:Aggarwal, Madhur MIT:IN
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The purpose of the meeting would be to reiterate the Scotiabank's commitment to partner BC in this landmark deal.

We have seperately sent a request for this meeting via Madhur and I thought to write to you personally as well this note to seek your support for the same.

Kind regards,

Sanjeev Mittal | Managing Director & Country Head - India

Scotiabank |

82 C -Mittal Tower 'C' Wing, 8th Floor

Nariman Point, Mumbai 400 021, India

T 9122 2283 6765, +91.22.66364223 / Fax: +91.22.6655 1056 sanjeev.mittal@scotiabank.com scotiabank.com Scotiabank is a business name used by The Bank of Nova Scotia

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Chand, Rita FIN:EX

From: hector.snuggs@hsbcib.com
Sent: Monday, March 14, 2016 5:19 PM
To: Hopkins, Jim FIN:EX; Latham, David FIN:EX; DMB Investor Relations FIN:EX; chris.c.jones@hsbcib.com; sean.s.rosas@hsbc.ca
Cc: chetan1joshi@hsbc.co.in; Elena A FARRELL
Subject: Re: INR Rupee Project with BC..meetings in New Delhi

Follow Up Flag: FOI
Flag Status: Flagged

Jim - Chetan is on the case

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From: "Hopkins, Jim FIN:EX" [Jim.Hopkins@gov.bc.ca]
Sent: 14/03/2016 20:52 GMT
To: Hector SNUGGS; "Latham, David FIN:EX" ; "DMB Investor Relations FIN:EX" ; Chris C JONES; Sean S Rosas
Cc: Chetan1 JOSHI
Subject: RE: INR Rupee Project with BC..meetings in New Delhi

Dear Hector and Chetan..

Can you pls forward these profile notes by your tomorrow

Thx Jim

From: hector.snuggs@hsbcib.com [mailto:hector.snuggs@hsbcib.com]
Sent: Thursday, March 10, 2016 2:52 PM
To: Latham, David FIN:EX; DMB Investor Relations FIN:EX; chris.c.jones@hsbcib.com; sean.s.rosas@hsbc.ca
Cc: Hopkins, Jim FIN:EX; Chetan1 JOSHI
Subject: Re: INR Rupee Project with BC..meetings in New Delhi

David - have copied my colleague Chetan who should be able to provide these.

Hector

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Registered in England - Number 14259

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

From: "Latham, David FIN:EX" [David.Latham@gov.bc.ca]
Sent: 10/03/2016 22:47 GMT
To: "DMB Investor Relations FIN:EX" <DMB_InvestorRelations@gov.bc.ca>; Hector SNUGGS; Chris C JONES; Sean S Rosas
Cc: "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>
Subject: RE: INR Rupee Project with BC..meetings in New Delhi

Hector, I should add, if possible for end of business Friday or early morning Monday.

Thanks

David

From: Latham, David FIN:EX **On Behalf Of** DMB Investor Relations FIN:EX
Sent: Thursday, March 10, 2016 2:47 PM
To: 'hector.snuggs@hsbcib.com'; 'chris.c.jones@hsbcib.com'; 'sean.s.rosas@hsbc.ca'
Cc: Hopkins, Jim FIN:EX; DMB Investor Relations FIN:EX
Subject: FW: INR Rupee Project with BC..meetings in New Delhi

Hi Hector,

Would it be possible to obtain investor profiles for each of HSBC's meetings which have been booked and if possible for the following please:

- Indian Railways Finance

- NTPC

Regards,

David

Begin forwarded message:

From: "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>
Date: March 8, 2016 at 4:20:19 PM PST
To: "hector.snuggs@hsbcib.com" <hector.snuggs@hsbcib.com>, "chris.c.jones@hsbcib.com" <chris.c.jones@hsbcib.com>
Cc: "XT:Aggarwal, Madhur MIT:IN" <maggarwal@britishcolumbia.ca>, "Latham, David FIN:EX" <David.Latham@gov.bc.ca>, "Lewis, Jason FIN:EX" <Jason.Lewis@gov.bc.ca>, "sean.s.rosas@hsbc.ca" <sean.s.rosas@hsbc.ca>, Elena A FARRELL <elena.a.farrell@hsbc.com>
Subject: RE: INR Rupee Project with BC..meetings in New Delhi

Me too ..good

Thx Jim

-----Original Message-----

From: hector.snuggs@hsbcib.com [<mailto:hector.snuggs@hsbcib.com>]
Sent: Tuesday, March 8, 2016 4:12 PM
To: Hopkins, Jim FIN:EX; chris.c.jones@hsbcib.com
Cc: XT:Aggarwal, Madhur MIT:IN; Latham, David FIN:EX; Lewis, Jason FIN:EX; sean.s.rosas@hsbc.ca; Elena A FARRELL
Subject: Re: INR Rupee Project with BC..meetings in New Delhi

Jim - I understand that your colleagues and mine are already in contact on the meetings and some have been booked.

Hector

HSBC Bank plc may be solicited in the course of its placement efforts for a new issue, by investment clients of the firm for whom the Bank as a firm already provides other services. It may equally decide to allocate to its own proprietary book or with an associate of HSBC Group. This represents a potential conflict of interest. HSBC Bank plc has internal arrangements designed to ensure that the firm would give unbiased and full advice to the corporate finance client about the valuation and pricing of the offering as well as internal systems, controls and procedures to identify and manage conflicts of interest.

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----- Original Message -----

From: "Hopkins, Jim FIN:EX" [Jim.Hopkins@gov.bc.ca]

Sent: 08/03/2016 04:01 GMT

To: Hector SNUGGS; Chris C JONES

Cc: "XT:Aggarwal, Madhur MIT:JN" <maggarwal@britishcolumbia.ca>; "Latham, David FIN:EX" <David.Latham@gov.bc.ca>; "Lewis, Jason FIN:EX" <Jason.Lewis@gov.bc.ca>

Subject: INR Rupee Project with BC..meetings in New Delhi

Hector and Chris

I will likely be in New Delhi with Minister de Jong later this month to continue discussions with the Indian government on the Masala bond project .

I wld like to meet with the Indian Railways Finance Company and NTPC on March 29 to learn about the companies' business and potential fit for investing proceeds from a Masala Bond (ie their domestic bonds) , and learn of their plans for issuance in the Masala bond. Can your local colleagues arrange and join me and Madhur Aggarwal, BC 's Trade and Investment Representative , for such meetings. I wld suggest they liase with Madhur directly and I have copied him on this note .Plse advise if you think this is possible

Many thanks..any questions plse call

Jim

repSent from my BlackBerry 10 smartphone on the TELUS network.

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Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Monday, March 14, 2016 2:39 PM
To: XT:Aggarwal, Madhur MIT:IN
Cc: Miniaci, Mario FIN:EX; Menzies, Brian FIN:EX; Suri, Karan MIT:EX; Hayes, Victoria MIT:EX; Han, Henry MIT:EX; XT:Bansal, Rohit MIT:IN; XT:Patil, Chaitanya MIT:IN; DMB Investor Relations FIN:EX
Subject: RE: Minister de Jong's Visit to India - Updated Visit Program and other details

Follow Up Flag: FOI
Flag Status: Flagged

Thanks Madhur

Mario will advise on your questions re Chandigarh

And as discussed be sure to inquire to secure phone call with s.16
s.16 on March 27 or 28

Thanks Jim

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: Monday, March 14, 2016 2:32 PM
To: Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; Menzies, Brian FIN:EX; Suri, Karan MIT:EX; Hayes, Victoria MIT:EX; Han, Henry MIT:EX; XT:Bansal, Rohit MIT:IN; XT:Patil, Chaitanya MIT:IN
Subject: Minister de Jong's Visit to India - Updated Visit Program and other details

Hi Jim,

Please find attached the revised visit program for your perusal including Chandigarh program details.
s.13,s.16

The car details are as under for your perusal. We will share the details (currently unavailable) very shortly, since the car and the driver in Mumbai and Delhi are normally allocated only a day in advance to the car usage.

Mumbai, March 17-19
Car Company: Mann Tourist Transport Service

Driver Name: *To be available by March 16*
Driver Mobile Number: *To be available by March 16*
Vehicle License Plate Number: *To be available by March 16*
Make: Toyota Fortuner

Chandigarh, March 19-20

Car Company: AVTAR TRAVELS (India) Mobility & Hospitality
Car Company Executive: Mr Harjeet Singh (Mobile: +91 9872500999, +91 8872500999; Tel: +91 172 4664661; Email: avtartravels@msn.com)
Driver Name S.22
Driver Mobile Number: S.22
Vehicle License Plate Number S.22
Make: Toyota Fortuner

Delhi, March 21-April 1

Car Company: Mann Tourist Transport Service
Driver Name: *To be available by March 20*
Driver Mobile Number: *To be available by March 20*
Vehicle License Plate Number: *To be available by March 20*
Make: Toyota Fortuner (March 21-22), Mercedes Benz Viano (March 26-28), Details on car type requirements awaited for March 29–April 1

Please let us know if we could be of any further assistance.

Best regards,

Madhur

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Chand, Rita FIN:EX

From: Chand, Rita FIN:EX
Sent: Monday, March 14, 2016 8:45 AM
To: DMB Investor Relations FIN:EX
Cc: Philadelphia, Neil FIN:EX
Subject: FW: for the binder
Attachments: Johor Bahru.docx; Canadas High Commissioner Report.docx; LNG in British Columbia - MMDJ March 2016.pptx

Importance: High

Follow Up Flag: FOI
Flag Status: Flagged

More for MdJ and MM's binders please.

From: MacLean, Shelley FIN:EX
Sent: Monday, March 14, 2016 7:58 AM
To: Chand, Rita FIN:EX
Subject: for the binder
Importance: High

Attached is an updated TOC plus more documents - #s 6 and 7 are still outstanding

If it's unclear where these pieces should go let me know. Thx

Shelley MacLean
Director, Executive Operations & Strategic Initiatives
Deputy Minister's Office
Ministry of Finance
Phone: 250-356-6696
Fax: 250-387-1655

Johor Bahru & Kuala Lumpur

1. Itinerary
2. Johor State Government
3. Speaking Points
4. His Majesty - Key Facts and Highlights
5. Letter to His Majesty

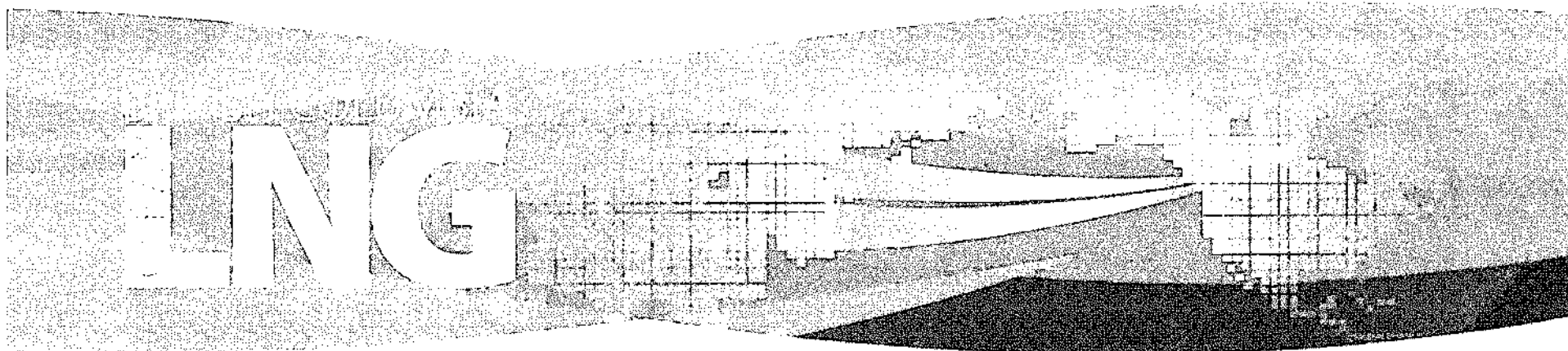
Petronas

1. Speaking Points for Oil & Gas Commission
2. A report from our High Commission in Malaysia on a recent meeting with PETRONAS Group CEO Datuk Wan Zulkiflee.
3. Current Issues and Management Restructures
4. Meeting with Petronas
5. Carbon Tax Briefing Note
6. TB Minor note on LAX
7. India Oil Briefing Note

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s.16



Global Opportunities for LNG in British Columbia

Honourable Michael de Jong
Minister of Finance
Province of British Columbia, Canada

March 2016



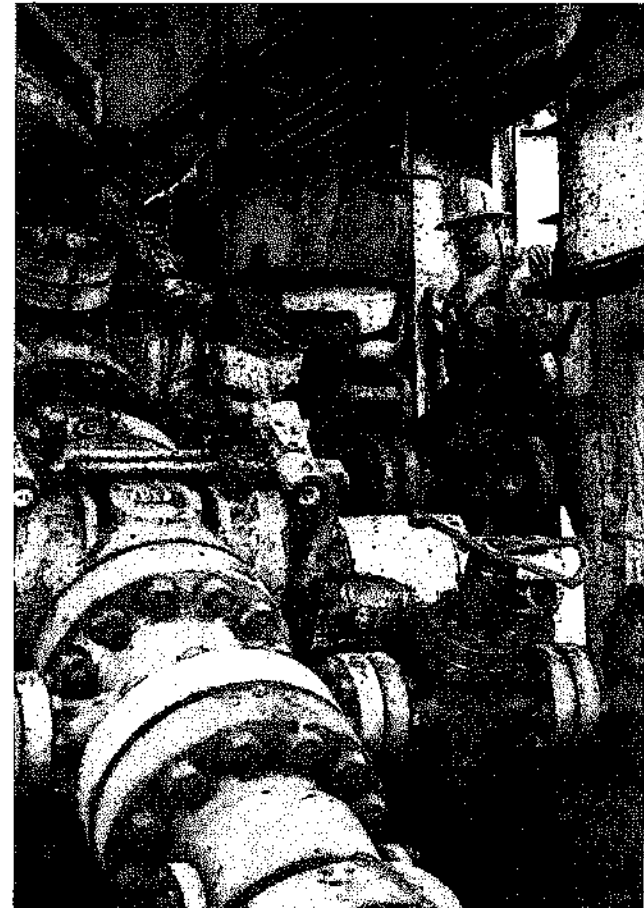
**BC JOBS
PLAN**



LNG

Petronas is a valuable partner in B.C.'s LNG export industry:

- More than 40 years of experience
- Expertise in advancing technology
- Leadership in corporate social responsibility



**BC JOBS
PLAN**



LNG

Why invest in B.C.?

- ✓ **Eliminated** the corporation capital tax
- ✓ **Lowered** personal and corporate income tax rates
- ✓ **Affordable** public debt
- ✓ **Capital investment** in higher education and skills training
- ✓ **Investing** in public infrastructure
- ✓ **Eliminated** numerous regulations that may slow business activity
- ✓ **Partnering** with First Nations

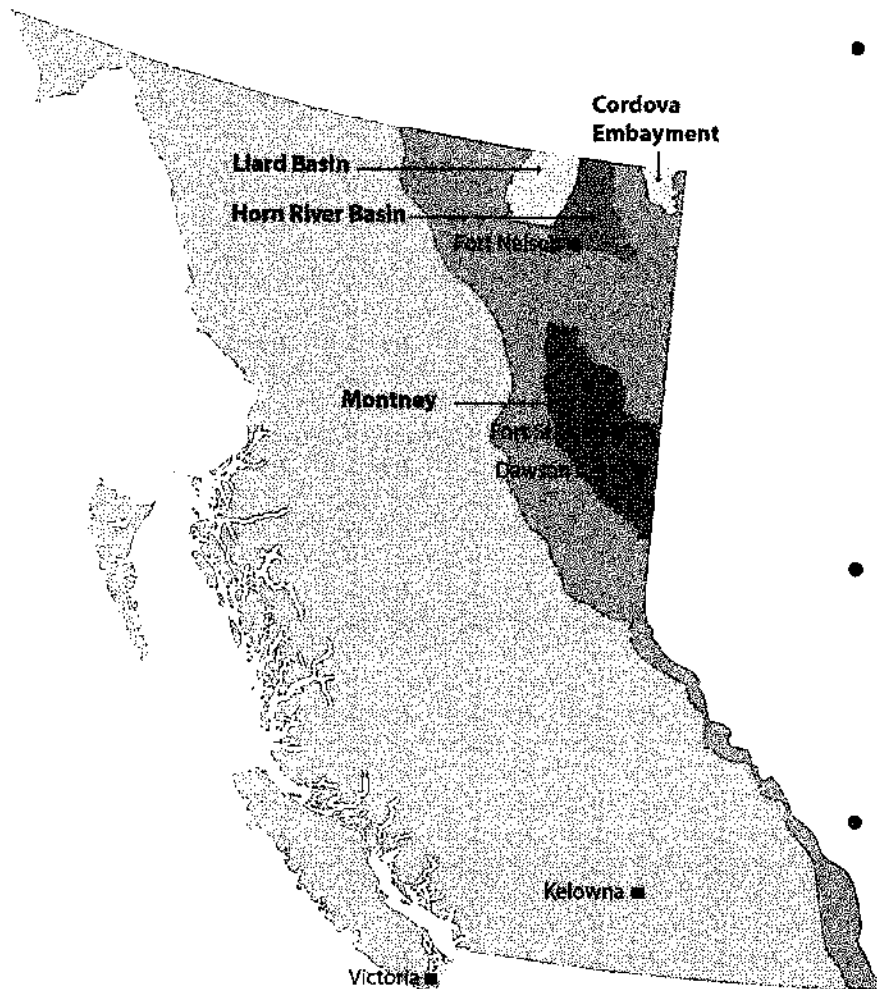


**BC JOBS
PLAN**



LNG

Vast Resources and Upstream Development



- B.C.'s supply is estimated at over **2,900 trillion cubic feet** of natural gas from tight and shale
 - Montney has 1,965 tcf of gas in place
 - Horn River has 448 tcf of gas in place
- At current extraction rates, that translates to **over 150 years'** of natural gas supply
- In 2014, 663 new natural gas wells drilled in B.C. – 16% increase over last year.



BC JOBS
PLAN



LNG

What does Canada offer investors?

- ✓ A welcoming business environment
- ✓ A strong record of growth
- ✓ A highly educated workforce
- ✓ Low business taxes
- ✓ Financial stability
- ✓ Competitive R&D environment



**BC JOBS
PLAN**

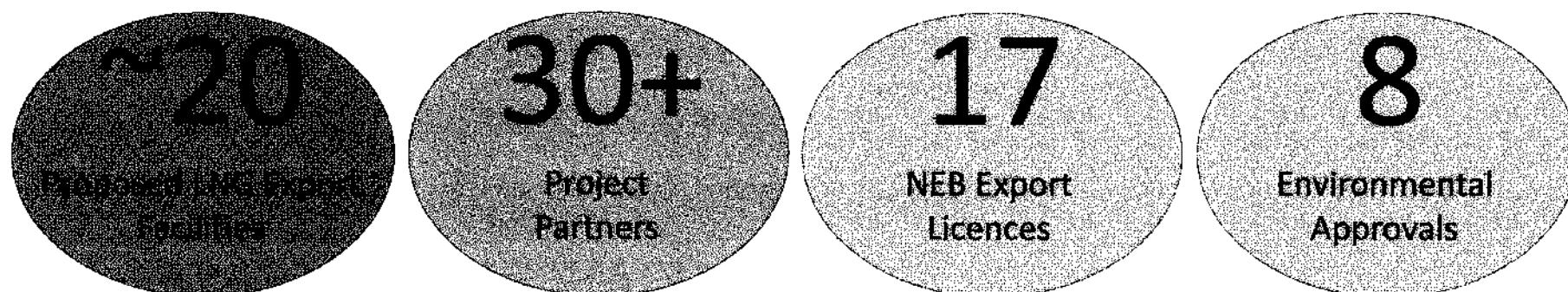


The LNG logo is displayed in a large, bold, sans-serif font. The letters are white with a black outline, set against a dark, textured background that appears to be a close-up of a ship's hull or a similar industrial surface.

Benefits to B.C. and Canada

- Over **\$20 billion** invested by industry to date
- **52,000** natural gas related jobs in 2015
- Through direct and indirect jobs, LNG employing an estimated **1,800** people

British Columbia's LNG Proposals



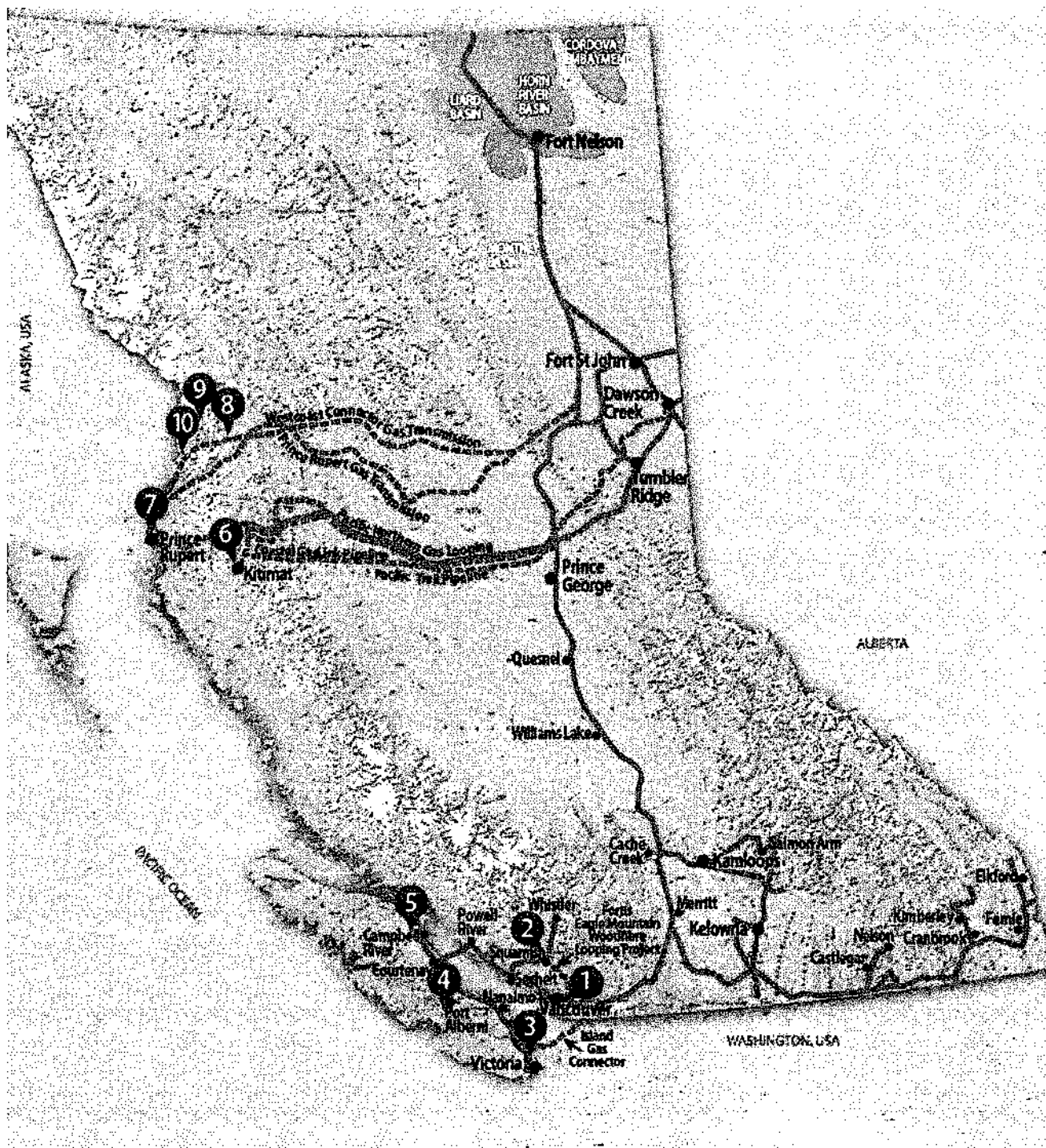
**BC JOBS
PLAN**



Proposed LNG Export Facilities

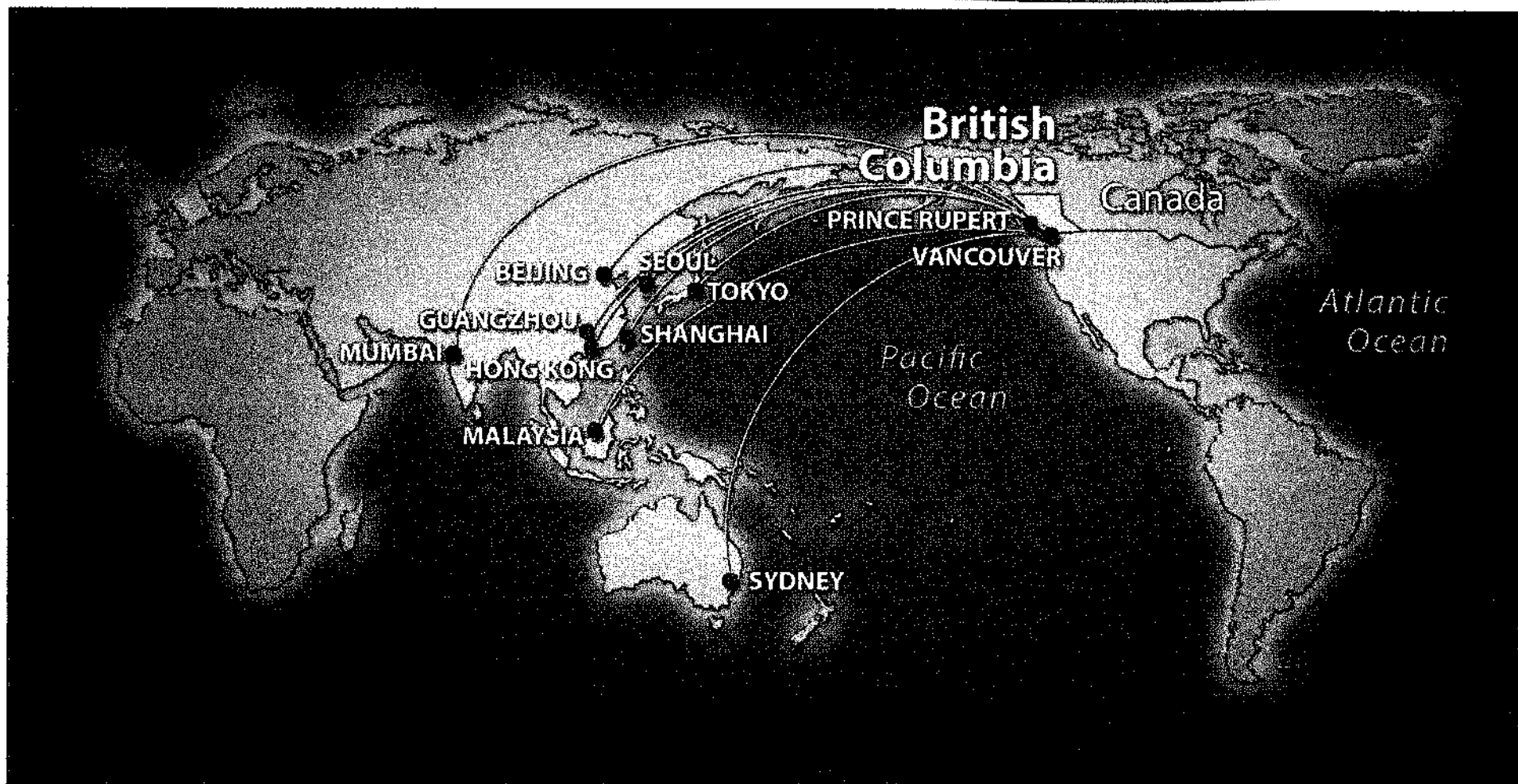
1. Tilbury LNG / WesPac
2. Woodfibre LNG
3. Malahat LNG
4. Sarita LNG
5. Discovery LNG
6. LNG Canada
Kitimat LNG
Triton LNG
Douglas Channel LNG
Cedar LNG
7. Pacific NorthWest LNG
Aurora LNG
WCC LNG
Grassy Point LNG
Prince Rupert LNG
Orca LNG
Watson Island LNG
NewTimes Energy Ltd
8. Kitsault Energy
9. Stewart Energy LNG
10. Nisga'a LNG

----- Proposed Pipeline
 ——— Existing Pipeline



LNG

Canada's Pacific Gateway



BC JOBS
PLAN



Ministry of Finance
BRIEFING DOCUMENT

To: Honourable Michael de Jong, Q.C.
Minister of Finance

Initiated by: Anne Foy
Strategic Advisor
Tax Policy Branch

Date Prepared: March 8, 2016

Ministry Contact: Anne Foy
Strategic Advisor
Tax Policy Branch

Phone Number: 250 387-9024
Email: Anne.Foy@gov.bc.ca

Ministry Contact: Paul Flanagan
Executive Director
Tax Policy Branch

Phone Number: 250 387-9014
Email: Paul.Flanagan@gov.bc.ca

Cliff #: 349894

TITLE: Backgrounder for Trip to Malaysia:

- Carbon Tax
- Climate Leadership Team Recommendations
- BC's position on Pan-Canadian Climate Framework

PURPOSE:

FOR INFORMATION

COMMENTS: On March 7, 2016, the Financial Post reported that Malaysia's Petronas has threatened to walk away from its Pacific NorthWest LNG project if the project does not receive federal approval by March 31, 2016, without further regulatory requirements or assessments on "direct and upstream greenhouse gas emissions".

Petronas has not confirmed the news report and a spokesman for the company highlighted remarks made on Feb. 29, 2016, by Petronas president and group CEO Datuk Wan Zulkiflee Wan Ariffin: "As far as the Pacific Northwest LNG project in Canada is concerned, we continue to work towards achieving full FID," he said. "We are reviewing the (CEAA) draft report including the conditions." Petronas' comments to the international press were similar.

DATE PREPARED: March 8, 2016

TITLE: Backgrounder for Trip to Malaysia:

- Carbon Tax
- Climate Leadership Team Recommendations
- BC's Position on Pan-Canadian Climate Framework

ISSUE: Concerns that Petronas has threatened to walk away from its Pacific NorthWest LNG project.

BACKGROUND:

CARBON TAX

The British Columbia carbon tax was phased in over five years, starting July 1, 2008, and is currently set at \$30 per tonne of carbon dioxide equivalent emissions. The carbon tax applies to the purchase or use of fuel within British Columbia.

The amount of greenhouse gas emissions emitted from a unit of fuel depends on the chemical makeup of the fuel, particularly the amount of carbon in the fuel. Since different fuels generate different amounts of greenhouse gases, the \$30 per tonne of carbon-dioxide equivalent must be translated into tax rates for each specific type of fuel. For example, the tax rates are 6.67 cents per litre for clear gasoline, 7.67 cents per litre for diesel and 5.70 cents per cubic metre of natural gas.

The British Columbia carbon tax is based on the following principles:

- **All carbon tax revenues are recycled through tax reductions** – The money cannot be used to fund government programs.
- **The tax rate started low and increased gradually** – Starting low gave individuals and businesses time to make adjustments and respected decisions made prior to the announcement of the tax. There was also certainty about rates for the first five years.
- **Low income individuals and families protected** – The refundable Low Income Climate Action Tax Credit ensures that those with lower incomes are compensated for the tax.
- **The tax has the broadest possible base.**
- **The tax is integrated with other measures** – The British Columbia carbon tax imposed a carbon price on about 72 per cent of British Columbia's total emissions as of 2012. The carbon tax will not, on its own, meet British Columbia's emission reduction targets but it is a key element in the strategy.

The Government has committed to freezing carbon tax rates at equivalent to \$30 per tonne of CO₂e until 2018.

s.13

s.13

Carbon tax paid is deductible from income for purposes of federal and provincial corporate income tax as well as the province's LNG Income Tax.

Federal Assessment and Approvals

In January 2016, the federal government announced that major energy projects would be subject to additional assessment on direct and upstream greenhouse gas emissions, in addition to the National Energy Board and Canadian Environmental Assessment Agency process before the federal Cabinet makes a final decision to approve these projects or not.

The federal government has commenced this additional assessment for both Petronas' Pacific NorthWest LNG project and the Woodfibre LNG Project.

According to the Ministry of Natural Gas Development, this additional assessment appears to be somewhat symbolic as it is not clear that the results of the additional assessment will be used by the federal Cabinet in making their decision to approve this project or not.

Petronas has not confirmed the report from the Financial Post and Petronas' statement was "The outcome [of the Environmental Impact Assessment], reviewed together with the LNG market outlook and overall project commerciality, will be used to develop the proposal for an investment decision to be considered by the PNW LNG shareholders."

Copies of the news reports from *The Star Online*, *The Edge Markets* and Petronas' statement are attached to this note.

CLIMATE LEADERSHIP TEAM RECOMMENDATIONS

In 2015, the Government announced the development of a new Climate Leadership Plan to build on the success of the 2008 Climate Action Plan and implement actions to drive down emissions while supporting economic growth.

As part of phase 1, the Government appointed a Climate Leadership Team to make recommendations how the government could achieve its 2050 emissions reduction target. In the fall of 2015, the Climate Leadership Team released its 32 recommendations.

A number of the recommendations have implications for LNG and the government is currently reviewing the recommendations along with input from industry stakeholders and British Columbians. In January 2016, Premier Clark announced she will chair a new cabinet working group on climate leadership.

The government has committed that any further climate action initiatives must be developed in the context of continuing economic growth and job creation.

BC'S POSITION ON PAN-CANADIAN CLIMATE FRAMEWORK

The recent First Ministers Meeting resulted in the March 3, 2016, *Vancouver Declaration on Clean Growth and Climate Change* which is a high-level document affirming commitments to further co-operate.

Four working groups will be established to make recommendations by October 2016, on clean technology, innovation, and jobs; carbon pricing mechanisms adapted to each province's and each territory's specific circumstances; mitigation opportunities; and, adaptation and climate resilience. British Columbia is participating on all four working groups.

The First Ministers agreed on the importance and urgency of moving Canada's resources to market in responsible, timely, predictable and sustainable ways that Canadians trust, based on robust science-based environmental assessments conducted within existing jurisdictional frameworks and that contribute to long-term economic growth and job creation.

The Declaration recognized that provinces have been leaders in the fight against climate change and any Pan-Canadian approach must ensure that provinces have the flexibility to design their own policies to meet their targets while recognizing their unique challenges and opportunities.

On March 5, 2016, the Premier confirmed on CBC's *The House* the commitment to a revenue neutral carbon tax, where all of the revenue is returned through tax reductions.

9/3/2016

PETRONAS' STATEMENT ON ITS CANADIAN LNG PROJECT

Copyright



Thursday, 10 March 2016

Petronas to mature Canadian project
by tee lin say

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THE EDGETM MARKETS

MAKE BETTER DECISIONS

Published on *The Edge Markets* (<http://www.theedgemarkets.com>)

[Home](#) > Petronas encounters more environmental issues in Canada

Mar 10, 2016 | Written by Sangeetha Amarthalingam | 0



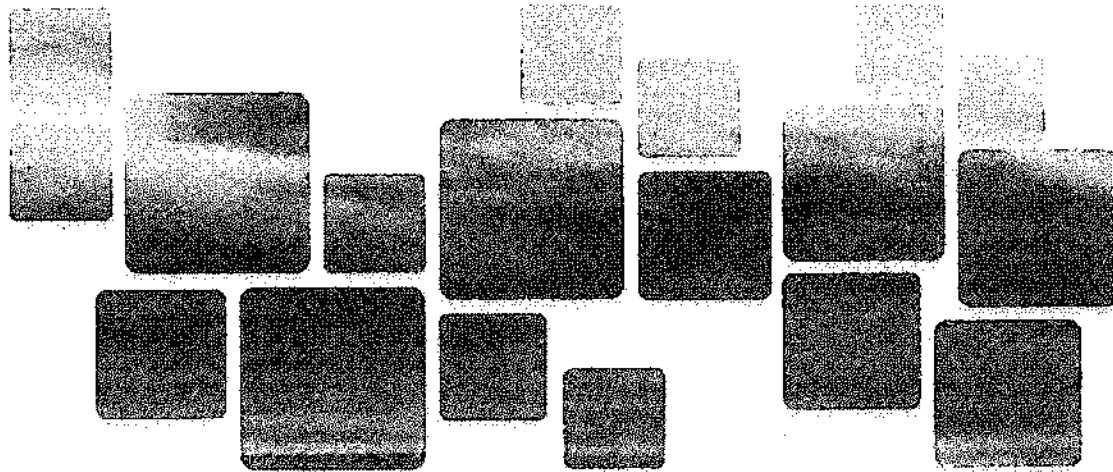
This article first appeared in *The Edge Financial Daily*, on March 10, 2016.

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CLIMATE **LEADERSHIP** TEAM

Recommendations to Government

October 31, 2015

British Columbia

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BACKGROUND

On April 13, 2015, Premier Christy Clark announced a challenge to jurisdictions around the world - to meet or exceed the world-leading standard B.C. has set for climate action. She also announced that work was underway to build on B.C.'s successful Climate Action Plan, to move the Province's climate agenda forward, ensuring B.C. remains a global climate leader.

On April 21, 2015, Mike Bernier, Parliamentary Secretary for Energy Literacy and the Environment, was announced as the chair of a new Climate Leadership Team of leaders from B.C. businesses, First Nations, local governments, academia, and the environmental sector to provide advice and recommendations to government on a new Climate Action Plan. Vice Chair Jordan Sturdy, Parliamentary Secretary for Energy Literacy and the Environment for the Minister of Environment, took over as Chair of the Climate Leadership Team on July 30, 2015.

On May 12, 2015, Climate Leadership Team members were announced and the Climate Leadership Team's mandate was established, to provide advice and recommendations on:

- how to maintain B.C.'s climate leadership;
- updates to the current Climate Action Plan as well as new programs and policies required to achieve British Columbia's greenhouse gas (GHG) reduction targets within the context of economic growth, B.C.'s LNG Strategy and the B.C. Jobs Plan;
- actions to achieve GHG reductions required across the industrial sector, transportation sector and built environment;
- how to further the Province's government-to-government relationships with First Nations while constructively finding climate solutions; and
- how to further the Province's collaboration with local governments within the context of mutually-beneficial climate actions.

The Climate Leadership Team had nine face-to-face meetings, some of which were two day meetings.

There were also four dedicated sessions concerning natural gas and LNG issues and a number of teleconference meetings. The background information on past action and effectiveness was provided by government staff. The emission and economic modelling supporting the Climate Leadership Team recommendations was provided by Navius Research Inc., a private consulting firm specializing in climate and energy modelling. Extensive policy information was provided by government staff based on the work done by five cross-government working groups on carbon pricing, transportation, industry, built environment and adaptation. A number of stakeholders were also invited to provide information and feedback to inform Climate Leadership Team recommendations.

VISION AND CONTEXT

The latest climate science shows that unprecedented climate changes are already upon us. Without significant new climate policies to reduce carbon pollution we will increase the warming of the climate system by +4 Celsius or more, unleashing "severe, widespread, and irreversible impacts globally."¹

The US Council of Economic Advisors reports that "An analysis of research on the cost of delay for hitting a specified climate target (typically, a given concentration of greenhouse gases) suggests that net mitigation costs increase, on average, by approximately 40 percent for each decade of delay. These costs are higher for more aggressive climate goals: each year of delay means more CO₂ emissions, so it becomes increasingly difficult, or even infeasible, to hit a climate target that is likely to yield only moderate temperature increases."²

The costs of inaction are real. British Columbia, in common with the rest of the North America, is already experiencing a dramatic increase in the severity and frequency of violent storms. The Canadian insurance industry warns that the cost of extreme weather events is skyrocketing, costing Canadians over \$3.2 billion dollars last year alone. By taking decisive action now to reduce our carbon pollution and stimulate innovation B.C. will be sending consistent, credible long term policy signals to the marketplace, protecting our economy and our health, and working to ensure a stable climate.

The good news is that numerous studies have now shown us that reducing emissions can be done while maintaining economic growth and in fact, can be cheaper in the long term than delaying action to address climate change.

Heading into the next major climate conference, Paris 2015, the majority of world leaders (representing more than two thirds of the world's GHG & GDP) have made public commitments to peak and lower emissions. For the first time, many major developing nations are committed. Joining these major nation states is a rapidly growing list of global financial, religious and civil society groups.

Evidence of this global momentum abounds. Within the past year and a half, a variety of developments have set the stage for new and renewed climate leadership:

- Leading large economies have agreed to collaborate, set goals, and share expertise on climate and clean energy. A new spirit of problem solving has replaced a once-adversarial diplomatic atmosphere.
- Carbon pricing is spreading around the world and is emerging as the new normal. The share of global carbon pollution being priced has tripled since B.C. implemented its carbon tax.
- Eighty-one companies with a combined market capitalization of more than \$5 trillion USD have pledged to cut their carbon pollution, invest in clean energy, and support a strong global agreement at Paris 2015.

All of these efforts—from national governments, large industries, states and provinces, cities and individual citizens—are starting to have a collective impact. This past year, global carbon pollution from fossil fuels levelled off, even as GDP continued to grow. It was the first time in nearly half a century that

¹ IPCC 2014 Synthesis Report: <http://www.ipcc.ch/report/ars/syr/>

² The Cost Of Delaying Action To Stem Climate Change 2014:

https://www.whitehouse.gov/sites/default/files/docs/the_cost_of_delaying_action_to_stem_climate_change.pdf



carbon pollution decoupled from GDP globally. The International Energy Agency, which reported the finding, cited policy action on energy efficiency and renewable energy as the main factor driving the change.

It was a remarkable signal and—as the impacts of climate change become increasingly visible and acute—it telegraphed a clear message to governments: Your efforts are essential, and you are making a difference. Keep going.

In B.C., the province's existing suite of climate policies is already globally renowned. The carbon tax currently prices pollution from combustion sources at \$30 per tonne. The province cancelled two coal-fired power plants and required BC Hydro to source almost all of its electricity from clean and renewable sources. Meanwhile, a low-carbon fuel standard has averted the release of millions of tonnes of carbon pollution from tailpipes across the province.

Independent studies have verified that these climate policies are working. Carbon pollution fell in the province while the economy grew. B.C.'s businesses now enjoy one of the lowest general corporate income tax rates in North America and the G7 nations. The province is home to an industry of clean power producers that has attracted billions in investment and provides renewable electricity to 1.5 million homes.

B.C.'s climate leadership policies have telegraphed a signal to investors that the province is open for business in the growing global low-carbon economy. A modest but thriving clean tech sector is creating jobs and innovation in zero-emission transportation, renewable energy manufacturing, high-efficiency building materials, energy intelligence software, and much more.

All of this success is heartening. But carbon pollution levels have started creeping up again and are projected to continue rising. As the province has acknowledged, stronger climate policies will be required to change those projections so that they align with the province's climate targets. The need for stronger policies introduces a second challenge for B.C. in that the competitiveness of key sectors such as forestry, mining and natural gas could be negatively affected if B.C.'s climate policies are significantly stronger than other jurisdictions. Focusing on reducing emissions or maintaining competitiveness in isolation will lead to failure. It is critical that both challenges be addressed in an integrated manner.

The task of the Climate Leadership Team is to address these two challenges by recommending policy actions that would ensure British Columbia meets its climate targets while maintaining a strong economy. Given the new wave of positive action sweeping the globe in the lead-up to the United Nations Paris climate summit—and the increasing need to act urgently and decisively—the government's timing is fortuitous.

With the opportunity to work collaboratively with a new federal government, now is the time to leverage past successes and renew our commitment to lead. By embracing the actions recommended within this document, British Columbia can build on its experience, significantly bending the curve on carbon pollution while keeping the economy strong.

The Climate Leadership Team understands its mandate to develop recommendations that concurrently achieve to the greatest extent possible the following Cornerstone Objectives:

- a) Achieving B.C.'s legislated GHG emission reduction targets;
- b) Maintaining a strong economy (including consideration of B.C.'s LNG Strategy and the B.C. Jobs Plan);
- c) Mitigating negative impacts on vulnerable populations; and
- d) Maintaining B.C.'s reputation for world-leading climate policies.

Considerable research informs our recommendations. While the Climate Leadership Team reviewed options other than those included in our package of recommendations, none were as effective in concurrently achieving the Cornerstone Objectives as those described below.

Given what is at stake, and on behalf of all of our children and their children, we urge the government to adopt the integrated and interdependent package of recommendations we present. A piecemeal approach will not prove effective economically or environmentally.

On behalf of our entire team we thank you for this opportunity. It has been an honour to serve in this important endeavour.

Sincerely, All Members of the Climate Leadership Team

Parliamentary Secretary Jordan Sturdy (MLA), Chair

Tzeporah Berman

Ian Campbell

Michelle Edwards

James Gorman

Linda Hepner

Matt Horne

Paul Ives

David Keane

Susanna Laaksonen-Craig, Ex-officio

Tim Newton

Dr. Nancy Olewiler

Zach Parker

Dr. Thomas Pedersen

Merran Smith

Luke Strimbold

Dr. James Tansey



OVERARCHING FRAMEWORK

Based on a review of its mandate, and a discussion of its mandate with the Minister and the Chair, the Climate Leadership Team focussed its work on developing recommendations for the B.C. government that would concurrently achieve to the greatest extent possible the previously mentioned Cornerstone Objectives. If any one of the Cornerstone Objectives were to be deemed not a priority, the substance of the recommendations of the Climate Leadership Team may well be different.

The recommendations of the Climate Leadership Team are to be considered as a package. Except where otherwise noted, there is consensus on the overall package of recommendations, but it is not to be assumed that there is consensus on individual items within the overall package.

Generally speaking, the Climate Leadership Team has focussed on strategic-level recommendations. It is recognized that successful implementation will require much more in the way of detailed specifics at the policy and program level.

With the assistance of Navius, the Climate Leadership Team undertook extensive modelling of different pathways for concurrently achieving to the greatest extent possible the four Cornerstone Objectives. On the basis of this modelling, and robust discussion of options, the Climate Leadership Team concludes that any pathway that concurrently achieves these four objectives will require the following four elements:

- a) An increasing and expanded carbon tax;
 - b) Adjustment mechanisms within the carbon pricing framework to address both competitiveness impacts on emissions-intensive, trade-exposed industries (with such adjustments being designed in a manner that does not undermine the incentive to reduce emissions) and vulnerable populations;
 - c) Complementary policies that either enhance the effect of the carbon pricing regime and/or target emissions not effectively reached through carbon pricing; and
 - d) Periodic review of the foregoing three elements over time.
-



RECOMMENDATIONS

These recommendations, if implemented in their entirety, will best concurrently achieve to the greatest extent possible the Cornerstone Objectives. Except as otherwise noted, the following represent a consensus of the Climate Leadership Team. The recommendations in this report, and the associated rationale, reflect the opinion of Climate Leadership Members as individuals and do not necessarily represent the views of their employers or any organizations that they belong to. It is important that these recommendations are read and understood within the context of the background and rationale provided for each of them.

GHG REDUCTION TARGETS

Context and Rationale

Targets are an important tool to signal how ambitious a jurisdiction intends to be in tackling climate change. Evidence from many jurisdictions (UK, Sweden, German and the EU as a whole) suggests that setting ambitious targets for GHG reductions, coupled with policies aligned with the target, is an effective way to ensure goal-oriented public policy.

As part of the original Climate Action Plan, B.C. set ambitious greenhouse gas reduction targets. The *Greenhouse Gas Reduction Targets Act* (GGRTA) set B.C.'s GHG emissions to be reduced by at least 33 per cent below 2007 levels by 2020, and at least 80 per cent below 2007 levels by 2050. Interim reduction targets of six per cent by 2012 and 18 per cent by 2016 were also set to guide and measure progress.

B.C.'s 2020 target was ambitious when it was established in 2007 and the original Climate Action Plan included a set of policies that were an important step on the way to that target. Those policies are one of the main reasons why B.C. was able to meet its first interim target in 2012. New policies have not been added to the original policies, which plateaued in 2012. The 2020 target is extremely difficult to meet at this point. Because of these challenges, the Climate Leadership Team's recommendations will not enable the province to meet its 2020 targets.

The 2050 target is within reach with ambitious actions. We also recommend a new 2030 target that is achievable and would put the province on a credible pathway to its 2050 targets. Our recommendations are focused on getting the province on this pathway quickly and remaining on the pathway over time.

In addition, we recommend new 2030 sector-specific targets for industry, transportation, and buildings. These are based on the economic modelling done for the Climate Leadership Team, and in combination they equal the recommended province-wide 2030 target. We believe they will help foster a renewed sense of excitement for B.C., and provide guidance to the government on the more detailed policy development work that will be needed to complement our recommendations.

Recommendation 1

Reaffirm British Columbia's legislated 2050 target of achieving a reduction in GHG emissions of 80 per cent below 2007 levels.

Recommendation 2

Establish a legislated 2030 target of 40 per cent GHG reduction below 2007 levels.



Recommendation 3

Establish the following sectoral GHG reduction goals (below 2015) for 2030

- a) 30 per cent for the transportation sector totalling 6.3 MT of CO₂;*
- b) 30 per cent for the industrial sector totalling 8.4 MT of CO₂; and*
- c) 50 per cent for the built environment totalling 3.4 MT of CO₂.*

FISCAL POLICY

Context and Rationale

Fiscal policy is one of the strongest tools a government can use to encourage or discourage behaviours. Such policies can be helpful tools to encourage investment and reduce carbon pollution. They can also provide flexibility to address specific challenges within a jurisdiction, such as equity and competitiveness challenges for specific sectors. Modelling the Climate Leadership Team's recommendations shows that this suite of fiscal policy recommendations will maintain provincial GDP growth, ensure industry competitiveness and support families and jobs in the province.

Pricing carbon explicitly is an essential policy tool for reducing carbon pollution and building more resilient, low-carbon economies. Currently more than 60 countries, cities, states and provinces use carbon pricing or are planning to implement it. The value of these systems was estimated to be just under \$50 billion USD in 2015. These carbon-pricing instruments include carbon taxes, emissions trading systems, and combined systems. The Climate Leadership Team reviewed these various mechanisms and recommends continuing to use a carbon tax as the pricing mechanism in British Columbia.

B.C.'s revenue-neutral carbon tax is the foundation of the province's current climate plan and it applies the same price (\$30 per tonne) to almost all fossil fuel combustion in the province. Since its establishment in 2008, the carbon tax has set a price signal to encourage the market's transition to a low-carbon economy. A carbon tax doesn't require specific technologies or behaviours, but by making all renewable energy and energy efficiency options more affordable relative to fossil fuels, it drives a broader adoption of solutions.

Two important aspects of the first phase of the carbon tax were the steady schedule of increases and revenue neutrality. The low starting price that increased gradually on a transparent schedule provided certainty for businesses and investors, and gave them time to make informed decisions. The revenue neutral requirements that were established by the government mean that every dollar collected in carbon taxes is returned to businesses and households via cuts to corporate and personal income taxes. Revenue is also returned through transfers to people with low incomes and in rural and northern communities.

A significant body of evidence points to the conclusion that B.C.'s carbon tax is working both economically and environmentally. Independent research has found that since the implementation of the tax, fuel use in B.C. has dropped by 16 per cent per capita, while it has risen three per cent per capita in the rest of Canada. Within the same timeframe, between 2007 and 2013, B.C.'s real GDP grew 9.2 per cent (more than the Canadian average). The province's fiscal transfers have also assisted low-income households to adjust to a carbon price. Based on this evidence and the economic modelling from Navius, the Climate Leadership Team is recommending that B.C. continue to use our strongest tool to reduce emissions, and recommence the annual increases in the carbon tax starting in 2018, when the

carbon tax freeze ends. The Climate Leadership Team further recommends that the annual increases in the carbon tax are reviewed in five years, however, the modelling indicates that increases in the range of \$10 per tonne per year will be required through to 2050 in order to achieve B.C.'s 2050 targets.

We also recommend expanding the carbon tax to include non-combustion sources of carbon pollution that can be accurately measured. Expanding the coverage will allow B.C. to meet its climate targets as cost-effectively as possible as the carbon tax currently covers only the combustion emissions that account for about 70 per cent of B.C.'s emissions. We recommend that this expansion begin in five years to continue improving data quality, and to give the sectors with significant fugitive or process emissions, such as natural gas, coal mining, and cement and metal production, time to plan and make investments to reduce their emissions where possible.

These carbon tax recommendations should not be viewed in isolation because they are just one element of fiscal policy. They should be viewed alongside the accompanying measures we are recommending to maintain B.C.'s economic competitiveness. On an economy-wide basis, and to continue B.C.'s strong support for families and businesses through revenue recycling, we recommend using a major share of the revenue from the carbon tax to reduce the PST by one basis point supported by incremental carbon tax.

Beyond the economy-wide measures, we recommend several targeted measures to maintain or enhance competitiveness – particularly for emissions-intensive, trade-exposed sectors if B.C. moves ahead of the carbon pricing and regulatory policies in place in competing jurisdictions. The government must develop clear policies that protect emissions-intensive, trade-exposed industries because there is a real risk that their competitiveness will be materially impacted if the increases in B.C.'s carbon tax exceed the rate at which carbon pricing and regulatory policies are strengthened in competing jurisdictions. Government policies need to avoid an outcome where economic activity shifts from B.C. to another jurisdiction because of B.C.'s carbon tax. We believe that this objective can be accomplished through the targeted use of carbon tax revenue and that this is a preferable approach to waiting for other jurisdictions to strengthen their climate policies first. Doing so will allow B.C. to reduce carbon pollution and maintain the competitiveness of the economy – including emissions-intensive, trade-exposed sectors.

The recommendations include the elimination of PST on business and industry electricity rates (residential customers are already exempt). They also include an innovation fund to help establish and grow companies with the clean energy solutions needed globally, including the potential to work in partnership with other funds such as Sustainable Development Technology Canada (SDTC) and Climate Change and Emissions Management Corporation (CCEMC), and support for targeted industries to assist them in remaining competitive.

The impacts of carbon pricing on households – especially low-income households – have also been an important consideration in our deliberations. To help vulnerable communities sustain their disposable income when the carbon tax rate rises, we recommend adjusting the existing low-income and northern/rural tax credits. These adjustments should be based on the best available data to ensure that tax credits are providing an adequate level of support. We also recommend using a portion of the incremental carbon tax revenue to assist communities in making local investments that will help their residents and businesses make lower carbon choices. This could include projects such as district heating systems, car pooling, transit, walking and cycling infrastructure.



The summary of the modelling results supporting these recommendations is in the appendix. The summary results also show that external factors, such as stringency of climate policies in other jurisdictions, have a significant impact on the level of reductions the province will be able to achieve in certain sectors (e.g., if other jurisdictions fail to implement transportation policies as strong as we have recommended, the availability of zero-emission vehicles may be limited). The scale of the LNG development that will unfold in B.C. and the technologies available will also influence the level and timing of achieving the emissions reduction targets and goals.

Recommendation 4

Lower PST from 7 per cent to 6 per cent, supported by incremental carbon tax.

Recommendation 5³

Increase the carbon tax by \$10/yr commencing in July 2018 and, also supported by incremental carbon tax revenue, concurrently:

- a) Maintain those current tax reductions achieved through the existing carbon tax that are broad based, provide support to vulnerable populations, or promote GHG reductions;
- b) Adjust the current low income and rural and northern tax credits to ensure the most vulnerable individuals and families are not adversely impacted; and
- c) Establish targeted and transparent mechanisms for emission-intensive, trade-exposed sectors that mitigate the competitiveness issues created for those sectors if B.C.'s carbon pricing is materially greater than jurisdictions with which they compete, provided that such mechanisms are structured in a manner that does not adversely impact the price signal to reduce emissions. These adjustments should remain in place until such time that carbon pricing and regulatory policy equivalency with other jurisdictions is achieved.

Recommendation 6

~~Expand coverage of the current carbon tax to apply to all greenhouse gas emission sources in B.C. after five years, starting with measurable GHG emissions covered by the current reporting regulation.~~

Recommendation 7

Use the other incremental revenues generated from the increase in the carbon tax to:

- a) Eliminate PST on all electricity rates;
- b) Establish mechanisms to facilitate investments in technology and innovation that reduce GHG emissions; and
- c) Establish mechanisms to provide local governments with funding for projects that will result in demonstrable reductions in GHG emissions.

³ One CLT member is not in a position to support recommendation 5.

Recommendation 8

The scheduled annual increases in the carbon tax and the competitiveness adjustments for emission-intensive, trade-exposed sectors should be reviewed by the Province, with the support of a Climate Leadership Team, every five years, or more often where warranted, taking into consideration GHG reductions, economic competitiveness, carbon pricing and regulatory policy in other jurisdictions, and impacts on vulnerable communities.

Recommendation 9

The fiscal policies described in these recommendations should be included in the 2016 budget where applicable.

INDUSTRY POLICY

Emerging economic opportunities

The Fiscal Policy recommendations will reduce emissions and are intended to stimulate innovation and jobs within B.C.'s existing industries. There are also new economic opportunities that could become important parts of B.C.'s economy over time – particularly as the global demand for clean energy solutions grows. While some of those opportunities may develop organically over time, we think it is important for B.C. to give more thorough consideration to the province's strengths and how they match with emerging needs and opportunities. This will allow the province to determine if there need to be any additional strategies to target specific economic opportunities.

Recommendation 10

Create a task force with appropriate expertise (e.g. economics, global markets, clean innovation, environment-economy policy) to research B.C.'s competitive advantages and potential growth areas in a low-carbon economy, both within and across sectors, and to develop recommendations on stimulating these areas.

Environmental assessment

New industrial projects typically have lifespans of 30 to 50 years and the environmental assessment process is intended to examine the full project life. In the same way that B.C. is beginning to require project proponents to explore how climate change could impact their project in the future (e.g., changing precipitation patterns impacting a hydro-electricity project), it is important that the Environmental Assessment process also considers how an increasing value on reducing carbon will impact projects over the next 30 to 50 years. B.C. requires a transparent and rigorous environmental assessment process that measures the economic prospects of new development along with the GHG impacts of any project. Adding in the value of carbon treats GHG emissions as any other cost that a proponent of a project must account for in its assessment of viability of the project.



Recommendation 11

Amend the *Environmental Assessment Act* to include the social cost of carbon⁴ in the Environmental Assessment process and ensure consistency with the climate action plan and carbon pricing signals.

ELECTRICITY

Under the *Clean Energy Act*, electricity generation is required to be at least 93 per cent renewable. B.C.'s clean electricity supply provides a significant advantage as the province works to reduce emissions by providing businesses and families with a low-emission alternative to fossil fuels. B.C. can build on the existing *Clean Energy Act* and move to a target of 100 per cent renewable electricity by 2025, joining the many cities, states, and nations that have made this leadership commitment.

In the near term, the role of natural gas generation on the integrated grid should be limited to providing backup and ensuring reliable service to customers. In the longer term, the fossil fuel uses should also be phased out as soon as is practicable, as renewable energy technologies mature and costs continue to decline.

There are approximately 60 remote communities — including many First Nations — in B.C. that are not connected to the integrated electricity grid. Most of these communities rely on diesel generation for power supply. While 100 per cent renewable energy alternatives are not always technically feasible, a joint effort of communities, the province, BC Hydro, and federal government agencies will help these communities displace diesel generation with a mix of renewable sources complemented with the efficient use of fossil fuels where necessary.

Recommendation 12

Amend the *Clean Energy Act* to increase the target for clean energy on the integrated grid from 93 per cent to 100 per cent by 2025 (except where fossil fuel capacity is required for back-up or reliability).

Recommendation 13

Establish a strategy (including funding) to phase out, by 2025, diesel generation in remote communities and replace it with reliable, low-GHG electricity service.

NATURAL GAS AND LNG

Natural gas production accounts for 16 per cent of the province's greenhouse gas emissions and is the largest industrial sector. In addition to being a significant provincial source of emissions, it is also the most uncertain due to market forces that affect the potential for LNG development and the accompanying upstream operations, and increased competition from U.S. natural gas for North American markets.

Natural gas production also offers some of the most significant emission reduction opportunities. The modelling and stakeholder information demonstrates the potential for substantial improvements by increasing the use of existing technologies and practices such as electric drive technologies, energy efficiency improvements, carbon capture and storage, and reduced methane leaks. All of these solutions have been used with success in B.C.'s gas sector, but they are not yet commonplace.

⁴ The cost of impacts associated with an additional unit of greenhouse gas emissions.

LNG plants offer a similar set of technical opportunities to reduce emissions. The plants can rely on clean electricity instead of natural gas for both the liquefaction process and their auxiliary demands. These technologies are included to varying degrees in the different LNG proposals in B.C., but like upstream gas, they are not yet commonplace across proposals.

In considering the opportunities to reduce emissions from LNG and natural gas in B.C., there are some important positives. As mentioned, most of the technologies are well established and have been used in B.C. in some existing operations and proposed for new ones. Alberta, the province's closest competitor, has recently strengthened its carbon pricing policy and is in the process of a larger update, which is expected to include further progress on carbon pricing. And there is a broader momentum to reduce methane emissions from the oil and gas sector, which has resulted in stronger policies in states like Wyoming, Colorado and Pennsylvania. The U.S. Environmental Protection Agency is in the process of developing similar regulations.

The sector also faces some important challenges that we have accounted for in designing our recommendations. North America now has abundant supplies of relatively low cost natural gas, so B.C. is competing with a number of new suppliers for a limited market. Our recommendations to reduce the PST (generally by 1 basis point and entirely on electricity rates) and make available transitional support for emissions-intensive, trade-exposed sectors are intended to address this reality – particularly if B.C.'s climate policy materially exceeds the stringency of our competitors.

The availability of electricity transmission is also a challenge more specific to the gas and LNG sector. If a proponent wants to use clean electricity instead of gas, they need to be confident that the electricity transmission and supply will be available on the timelines they are advancing their project. Our recommendation for BC Hydro to be able to make supply commitments is intended to address this challenge. One aspect of providing electricity in a competitive, timely manner is ensuring that BC Hydro is able to commit to supply contracts that provide, on reasonable commercial terms used in other jurisdictions in similar circumstances, for damages in the event of failure to deliver new supply within agreed upon time frames and, in the case of LNG, for liquidated damages in the event of interrupted supply. In the event of any damages being payable by BC Hydro, the ratepayers should not bear the burden.

In the event that B.C.'s carbon tax is implemented in a manner recommended, and BC Hydro successfully develops and implements the recommended strategy to develop the competitive, timely supply of electricity to support electrification, an inevitable economic consequence is that within a decade, future LNG projects will take place by way of e-drives or other zero emission technology.

Our recommendations to restart annual increases in the carbon tax in 2018 and broaden the base of the carbon tax in five years are intended to be the main drivers of change in the gas sector. The carbon tax has already worked to improve the business case for electrification and increased energy efficiency, and we are confident that building on this approach will yield results in a way that gives the sector an opportunity to innovate and gives government an opportunity to manage concerns related to competitiveness. A potential exception is fugitive and vented methane emissions. While we think the default approach should be to expand the carbon tax coverage, we recognize that methane regulations for the oil and gas sector are evolving rapidly in Canada and the U.S. As a result, it will be important to evaluate the environmental- and cost-effectiveness of those regulations, along with the learning from

FORESTRY AND AGRICULTURE

Forestry and the forest sector play a significant role in both climate adaptation and mitigation. Managing B.C.'s forests for improved climate resilience through enhanced silviculture activities and adapting protected areas strategies to address climate adaptation would increase carbon storage, resiliency and future timber supply. The consideration should cover all aspects of climate change resilience from species selection and pest resistance to growing more trees. These outcomes would generate increased economic activity and jobs in the forest sector, as well as in the tourism sector and across B.C.'s economy as a whole.

Programs like "Wood First" encourage the forest industry, government and other stakeholders to advance innovation in B.C.'s forest manufacturing, new products and the built environment through value-added wood products. This helps spur further innovation in other jurisdictions and expand local and global markets for new and existing products, while promoting climate-friendly construction and supporting B.C.'s forest-dependent communities.

Improving the utilization of wood can increase available fibre for all forest products. Improved utilization of lower-quality wood and wood residue provides a fibre source particularly suitable for energy purposes, including bioenergy and new products such as biofuels. There is also an opportunity to improve energy efficiency through fibre-based products used, for example, in insulation. Given the increase in lower quality fibre in B.C. due to the mountain beetle infestation, increased utilization and use of these fibre sources is particularly important.

Climate change will significantly increase the agriculture sector's business risk and management complexity, but will also bring opportunities for the agriculture sector. To reduce the risks and to take advantage of the opportunities, the sector will need to adapt and build climate resilient farm practices in the face of issues such as increasing frequency and magnitude of drought and extreme weather events.

Recommendation 16

Update current forest and agriculture policy, regulation and protected areas strategies to account for climate change impacts.

Recommendation 17

Update current forest policy and regulation to increase utilization of forest residue for energy purposes and increase carbon sequestration.

Recommendation 18

Create a task force with appropriate expertise to review and update carbon management best practices for the agriculture sector.

TRANSPORTATION

Context and Rationale

Transportation is responsible for 37 per cent of emissions in B.C. We now have the technologies – such as biofuels and hybrid-electric vehicles – to enable a transition to zero and low-emission transportation options. Our recommendations focus on making these technologies and fuels available to individuals and industry across the province.

The existing acts, regulations and standards provide a solid foundation for further action. The Low Carbon Fuel Standard is among B.C.'s most successful policies for reducing greenhouse gas emissions — takes the equivalent of 190,000 cars off the road every year. Keeping that success going requires increasing and expanding the standard.

The Greenhouse Gas Reduction (Clean Energy) Regulation, announced in May 2012 and enabled under the *Clean Energy Act*, allows utilities to offer incentives for natural gas vehicles and to build natural gas vehicle fuelling infrastructure. The Regulation also allows utilities to make time-limited investments with spending caps on expenditures, in total up to \$102 million over five years, in order to “kick-start” the natural gas vehicle market.

B.C. also has legislation for a zero-emission vehicle standard, but has yet to implement it. Since cars and trucks account for 13 per cent of B.C.'s total emissions, it is necessary for car buyers to have cleaner options. This standard would increase zero-emission vehicle choices for consumers in the province by mandating sales targets for electric vehicles. Leading jurisdictions, such as California, have used this standard to successfully drive electric vehicle adoption. Canadian research also shows that a zero-emission vehicle standard is the optimal policy for increasing zero-emission vehicle sales⁵.

This combination of policies would work to give B.C. businesses and individuals access to the affordable vehicles and fuels necessary to run B.C.'s economy while meeting its climate targets.

Building on expertise already in B.C. and on the availability of natural gas and propane in the province also creates opportunities to reduce transportation emissions. Supporting both the vehicle and fuelling infrastructure simultaneously is important to maximize the impact of the policies. Improved commercial transportation efficiency can also be achieved through, for example, larger vehicle size, which reduces both the number of vehicles on the road and the total fuel used and GHG emissions produced to transport a given payload.

Recommendation 19

Develop a low-carbon transportation strategy for transitioning the transportation sector to emit 30 per cent fewer GHGs by 2030 including the following key elements:

- a) Establishing the following Zero Emission Vehicle targets for the sale of new light duty vehicles:
 - i) 10 per cent of sales by 2020;
 - ii) 22.5 per cent of sales by 2025; and
 - iii) 30 per cent of sales by 2030;
- b) Increasing the Low Carbon Fuel Standard to 20 per cent by 2030;
- c) Broadening the LCFS coverage to include all vehicle fuel use with the exception of aviation fuel;
- d) Enhancing incentives and infrastructure necessary to support both increased commercial transportation efficiency (size of vehicles) and natural gas/propane conversions in the commercial transport sector (including marine); and
- e) Establishing revenue neutral PST for all vehicles based on grams of CO₂ per km, similar to many European vehicle registration systems.

⁵ Axsen, Jonn. (2015) *Electrifying Vehicles: Insights from the Canadian Plug-in Electric Vehicle Study*. <http://www.rem.sfu.ca/people/faculty/jaxsen/cpevs/>

BUILDINGS

Context and Rationale

Buildings represent 11 per cent of B.C.'s total greenhouse gas emissions. The province has significant opportunities to reduce the amount of energy that buildings need, meet those needs with clean electricity instead of fossil fuels, and increasingly rely on materials that store carbon (e.g. wood) to build them. By acting on these three opportunities, B.C. can reduce carbon pollution, cut energy and carbon costs, and improve comfort and indoor air quality. The province's building sector has the skills and experience to help with this transition.

Modelling of our recommendations finds that B.C. can reduce emissions by 50 per cent by 2030, which is the target we have consequently recommended for the sector. To achieve that outcome, we have highlighted four buildings-specific recommendations that are designed to complement the fiscal policy recommendations: accelerate improvements in the building code's energy efficiency requirements, provide further public sector leadership for government's own buildings, target programs for existing buildings, and enhance standards for heating equipment and appliances.

B.C. can maximize the benefits from these recommendations if their objectives and implementation are aligned over the next 10 years. Doing so will provide a longer planning horizon for the province, local governments, and industry that can set up bigger gains that wouldn't be possible with less foresight and leadership now. Experiences such as Brussels', which saw energy efficiency requirements in new construction transform from amongst the worst in Europe to amongst the best over an eight-year period, give us confidence that B.C. can achieve these benefits over the next decade. Doing so will require the province to start quickly and develop and commit to a long-term roadmap.

Affordability for building owners, occupants, builders, developers, and the provincial government is a critical consideration. As a first step, constructing higher performance buildings and upgrading existing ones will reduce energy and carbon costs, and help offset the costs of making those investments. We also recommend financing programs to help British Columbians and B.C. businesses access the capital needed. Support for training, more efficient permitting, increased building code compliance and a simplified code will also support better results and help to manage costs. And where possible, we recommend working in partnership with leading jurisdictions such as California and the Pacific Coast Collaborative to achieve and maximize economies of scale.

The buildings sector also represents an important economic export opportunity to the province, particularly as it relates to new buildings. Our recommendations would see increasing use of wood products and a rapid transition to buildings that are energy efficient enough to be able to meet most of their energy needs with on-site renewable energy (e.g., equivalent to net zero ready or Passive House standards). In taking a leadership role in moving towards these higher levels of performance, B.C. will be well positioned to supply the design and construction expertise, and building materials to other jurisdictions.

**Recommendation 20**

Establish by 2016 a buildings strategy that by 2030 reduces greenhouse gas emissions from the sector by 50 per cent, and includes the following core elements:

- a) Commencing in 2016, require that all new public sector buildings increase the use of materials that sequester carbon, and have the capacity of meeting most of their annual energy needs by on-site renewable energy;
- b) Revisions to the building code that require new buildings to (i) increase use of materials that sequester carbon and (ii) have the capacity of meeting most of their annual energy needs by on-site renewable energy within 10 years;
- c) Programs (such as on-bill financing) that encourage retrofits that reduce GHG emissions and encourage energy efficiency in existing building stock; and
- d) Standards that transition the market to high-efficiency electric heating equipment, building components and appliances.

COMMUNITIES**Context and Rationale**

Communities have influence over approximately 40 per cent of greenhouse gas emissions in British Columbia and are a key partner in reducing greenhouse gas emissions. The B.C. Climate Action Charter has been a successful approach to encourage communities to take action, and 96 per cent of all local governments have signed the Charter. By signing on, local governments commit to measure and report on their community's greenhouse gas emissions profile. They will also work to create compact, more energy efficient communities and accelerate the uptake of district energy systems, renewable energy, and green and resilient infrastructure. The Climate Action Revenue Incentive program offsets the carbon tax for local governments who have signed the B.C. Climate Action Charter.

We recommend that the B.C. government and municipalities reinvigorate their relationship around the Climate Action Charter and focus on taking it to the next level.

A significant share of all food is wasted. About half occurs at the household level and the rest through production, processing, transportation and retail of food. Reducing waste would save businesses and consumers money, and reduce waste disposal costs. Improved organic waste diversion would prevent the loss of organic waste as a resource.

While the analysis shows only modest greenhouse gas emissions reductions from mode shifting in the long-run, in the short-run a variety of measures can facilitate emissions reductions, including improved transit access, reliability and frequency, as well as the creation of communities more conducive to transit, walking and biking.

Communities have also been dealing with climate variability and extreme weather events for decades, and have developed forecasting and preparedness tools and processes to cope. As the frequency and severity of weather events increase, communities will need new information as well as new resources and strategies to empower them to apply their existing knowledge, and to continue to offer their residents a stable environment in which to live, grow and work.

Communities are not unique in their need to adapt to climate disruption. Broad action is required across the economy and land base. However, the adaptation recommendations are captured in this section as many of the impacts are experienced by communities and their residents.

Risk management begins with clearly assessing the sources of risk. Adequate protections can then be resourced and put in place over time. Monitoring the sources of risk, the level of preparedness and the success of solutions when they are deployed will allow communities to ensure they are sufficiently protected from the potential economic and ecological impacts future climate change may bring.

Recommendation 21

Undertake a collaborative review and update of the Climate Action Charter to align provincial and community goals.

Recommendation 22

Create a waste-to-resource strategy that reduces GHG emissions associated with food waste, organic waste, and landfills.

Recommendation 23

Support increased use of public transit and other mobility options that reduce GHG emissions.

Adaptation

Recommendation 24

Undertake the following actions regarding climate change adaptation and mitigation:

- a) Update by 2020 hazard maps for all climate related hazards;
- b) Invest in sufficient monitoring systems, especially in the areas with monitoring information gaps, to ensure the change can be managed effectively;
- c) Develop a policy framework to guide the provincial government's management of the risks associated with a changing climate; and
- d) Increase communications to public.

FIRST NATIONS

Context and Rationale

First Nations communities are an important part of the cultural and economic fabric of British Columbia. As with new resource development, infrastructure programs and revenue generation in the province, First Nations governments and the provincial government will need to collaborate and partner. This will help ensure that already vulnerable and under-resourced First Nations communities are not excluded from the benefits of a climate resilient strategy. It will also include them in the potential future economic benefits of adopting innovative approaches to reduce emissions and energy consumption. First Nations have strong potential to champion clean economic growth that respects the values they hold for nature and their communities.



Over hundreds of years, First Nations have developed a deep understanding of the land and hold extensive traditional knowledge that can benefit the existing data, information and knowledge regarding B.C.'s land base. First Nations are also uniquely positioned to implement adaptation on the land base.

Climate change pays no attention to cultural or economic differences, but access to adequate solutions is often limited by these differences. All British Columbians should have access to similar programs to ensure their families and communities are prepared and resilient.

Recommendation 25

Adaptation

- a) Traditional knowledge should be used when appropriate and available as part of the hazard mapping information.
- b) Allocate appropriate resources for research and modelling of the impacts of climate change on the inherent and treaty rights of indigenous people.

Recommendation 26

Work with First Nations communities and federal agencies to ensure transition to reliable, low GHG electricity service in communities currently dependent on diesel generation.

Recommendation 27

Ensure the First Nations clean energy business fund effectively enables new business opportunities.

OFFSETS

Context and Rationale

Greenhouse gas offsets have played a vital role in the development of international climate agreements and are an important vehicle to convey technology and financial assistance to developing countries.

~~Many jurisdictions—including B.C., California, Canada and the European Union—have used offset~~ programs to make it possible to adopt stronger reduction targets while managing the economic impact on their economies and stimulating innovation. As offsets allow for one unit of carbon pollution in exchange for one unit of reduction, offsets must be credible, additional, and conform with stringent international standards and jurisdictional regulations.

B.C. has an offset program operated under legislation. The province could expand the use of offsets beyond the Carbon Neutral Government Program to specific industrial sectors, or use them to help meet provincial carbon reduction targets. The amount of offsets permitted and the timeline for using them should be limited in B.C. to ensure they don't become a barrier to reducing carbon pollution directly.

Limited use of high-quality, credible greenhouse gas offsets from other jurisdictions could make additional funds available to invest in higher-cost innovative reduction technologies in B.C., and those technologies could be exported once developed and proven. Like taking out a loan to allow a business to invest in the equipment it needs to generate revenue, offsets can provide a short-term financial bridge to lower-cost, larger-volume reductions. However, given concerns about the credibility of offsets from some jurisdictions outside of B.C. and their ability to ensure greenhouse gas reductions, any external offsets considered should meet or exceed the standards set in B.C.

Recommendation 28

Undertake a review of the current offset policy to determine if changes are required to support the new Climate Leadership Plan.

INTERGOVERNMENTAL RELATIONS

Context and Rationale

Major jurisdictions around the world are currently moving aggressively with new greenhouse gas reduction strategies and commitments, including the United States, China and the European Union. In Canada, there is significant effort underway in a number of jurisdictions to develop and implement policies that address climate change at multiple levels. Currently, Quebec is pricing carbon through an emissions trading system with California under the Western Climate Initiative and Ontario has announced it intends to join this cap and trade system. Furthermore, carbon policy in Alberta is also under review.

Recommendation 29

If the majority of Canadian provinces opt for carbon pricing via emissions trading to cover greenhouse gases from large final emitters, a review should be undertaken of mechanisms to integrate a carbon tax with a cap and trade framework for the B.C. context.

Recommendation 30

British Columbia should work closely with the federal government and the other provinces, as well as with the other jurisdictions in North America to achieve parity with B.C.'s climate action policies.

Recommendation 31

British Columbia should take leadership in seeking alignment with Canada and other provincial jurisdictions regarding best practices for methane reduction from the oil and gas sector, including transparent reporting and carbon pricing and regulatory policies.

PERIODIC REVIEW

Context and Rationale

Once targets are set, they must be reviewed periodically to ensure they remain relevant and B.C. makes progress toward meeting them. This periodic review is critical to maintaining momentum in transitioning away from fossil fuels to low-carbon targets for 2050. Emissions levels, economic impacts, costs to households and quality of life, business conditions, and actions taken by other jurisdictions are all factors that will shift over time. As such, they require monitoring and adjustments in the focus and degree of effort expected from specific policies, programs, communities and technologies. Regular review and monitoring will allow B.C. to intentionally adjust its strategy and tactics as needed to ensure success.

A changing climate will bring new challenges for generations. The sooner a jurisdiction can adopt approaches to monitor climate change and its impacts, the sooner a dynamic platform can be established to support a vibrant low-carbon economy and a resilient environment.

A five-year review cycle will allow time for new policies to take hold and demonstrate their effectiveness. A five-year cycle is also likely to be needed to cull or revise underperforming or ineffective policies and programs, to allow for timely and efficient redeployment of climate action resources.

As the climate changes, B.C.'s critical economic, ecological and food supply sectors—such as agriculture, energy, forestry and fisheries—will need closer management attention. This will help ensure they are sustainable under long-term climate scenarios and have adequate assistance surviving short-term extreme climate events. Reviewing B.C.'s climate targets and progress every five years balances timeliness and cost-management considerations appropriately, in recognition of B.C.'s size and complexity.

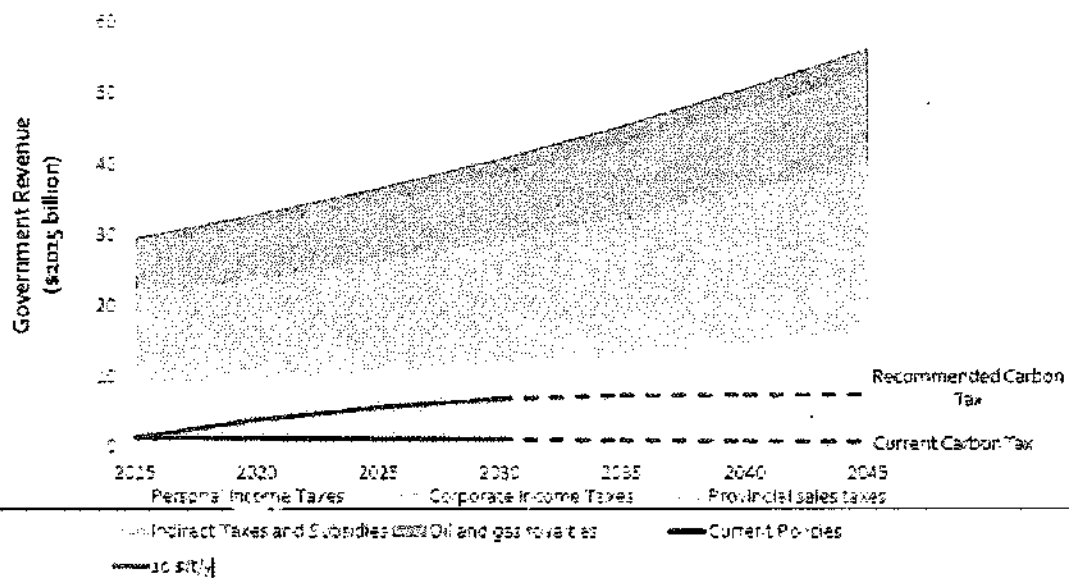
Recommendation 32

Government should undertake a review of its Climate Leadership Plan and policies at least every five years supported by a Climate Leadership Team.

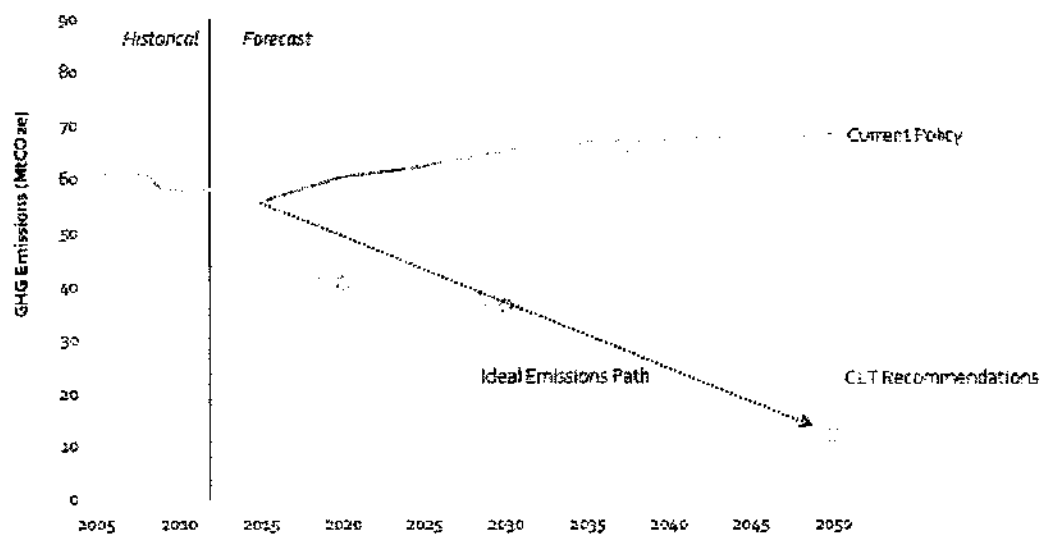
Appendix

Summary of Modelling Results

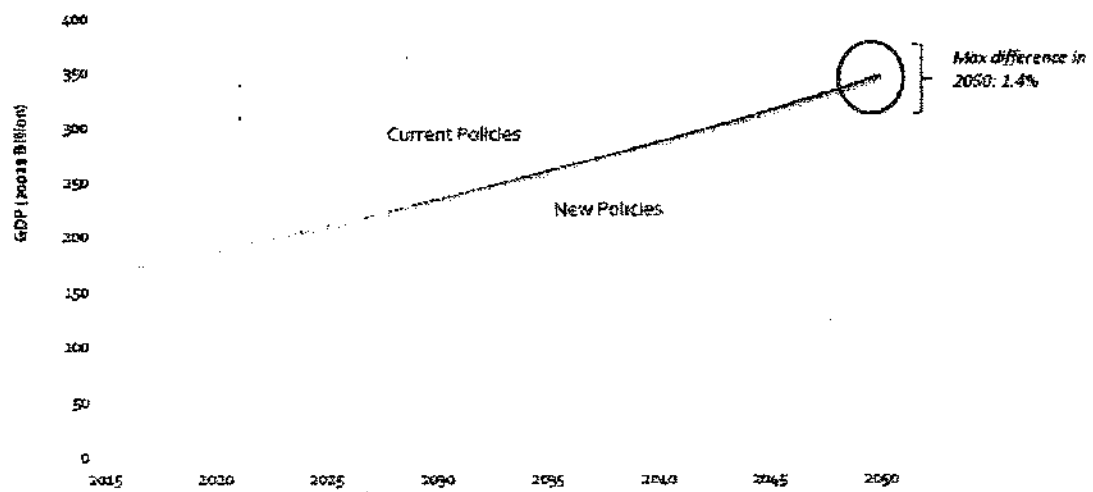
Carbon tax revenue forecast



Greenhouse gas emissions forecast



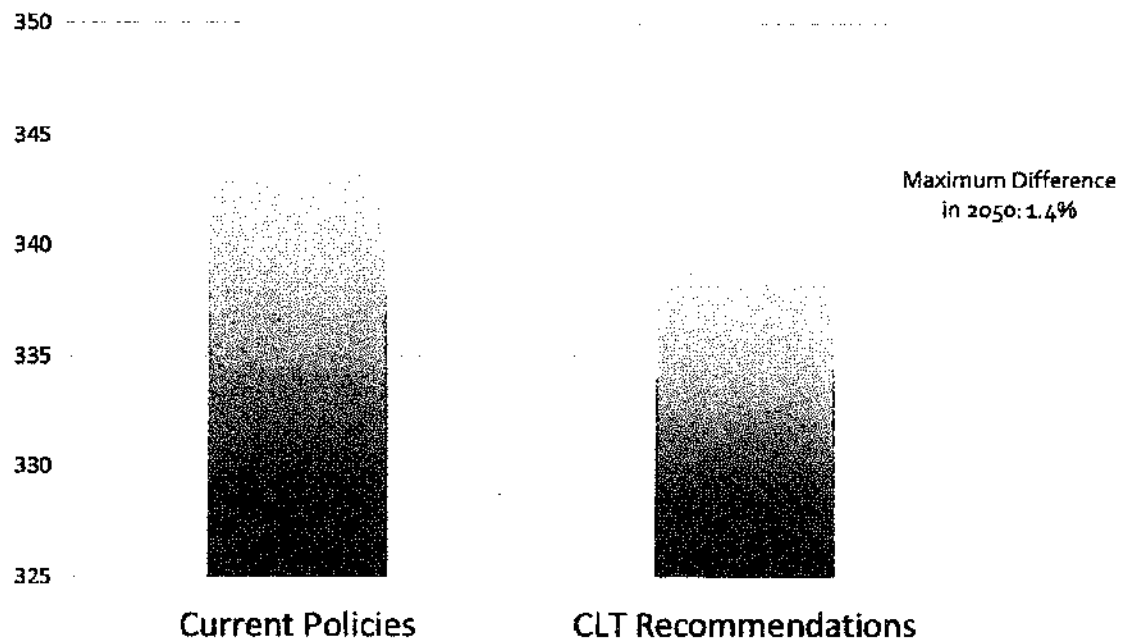
Provincial GDP forecast



Economy continues to grow - Average annual growth in GDP, 2015-2050

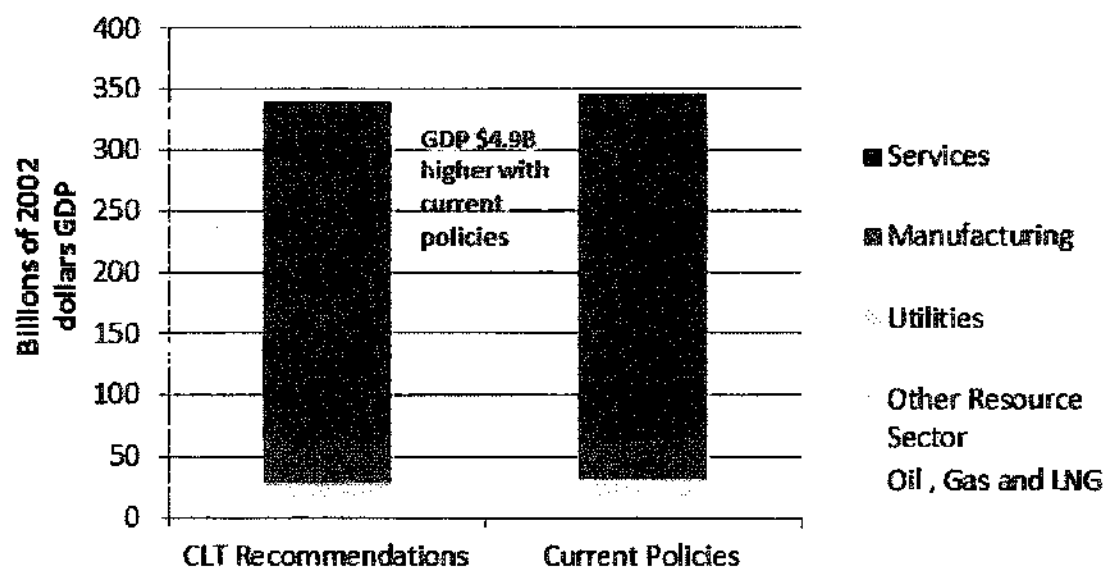
- Current Policy: 2.11%
- CLT Recommendations: 2.07%

Provincial GDP forecast for 2050

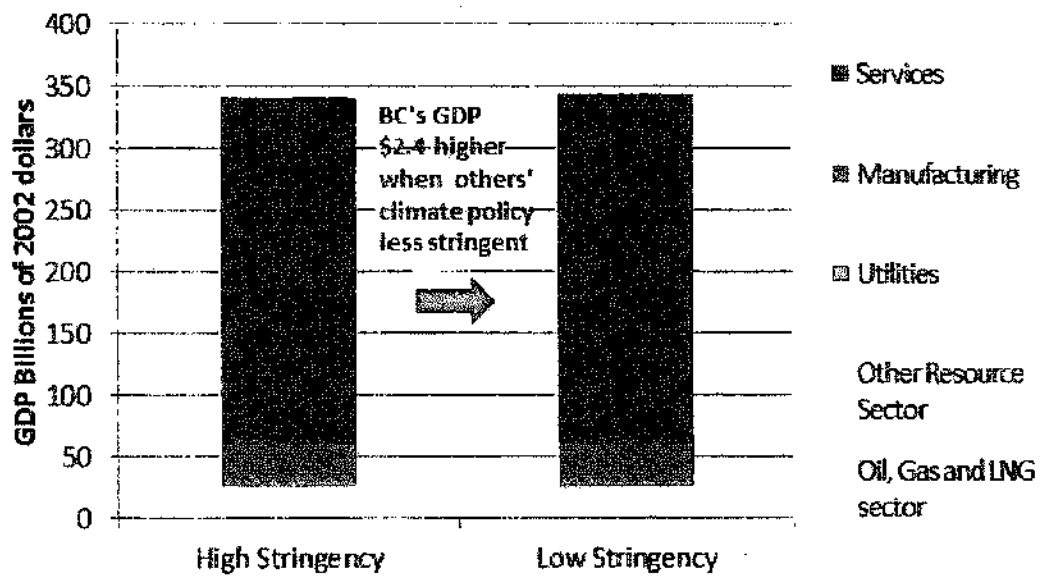


Economy continues to grow – The forecasted maximum difference is small

Provincial GDP forecast for 2050 by sector

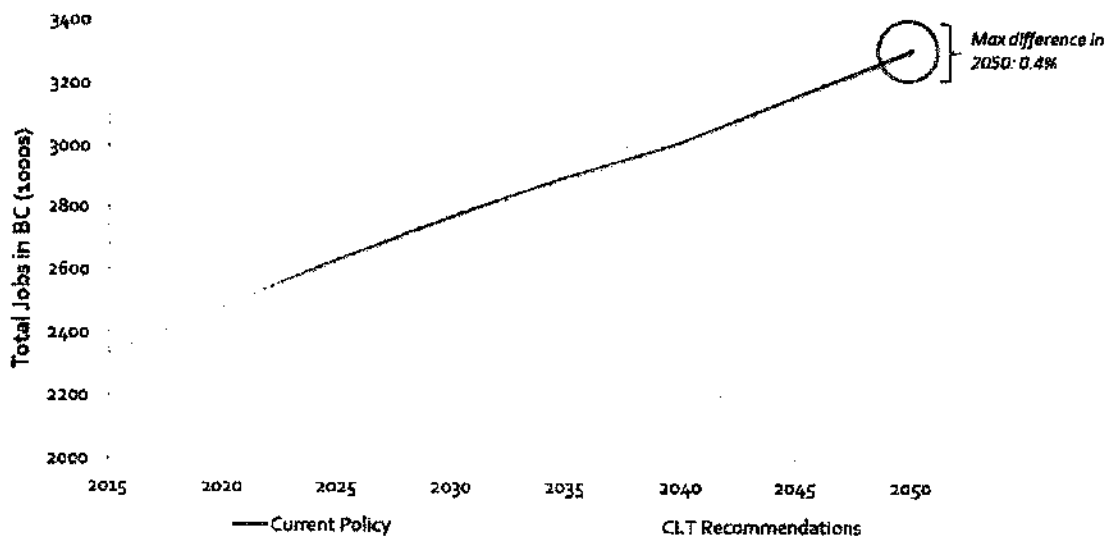


2050 GDP forecast – effect of other jurisdictions





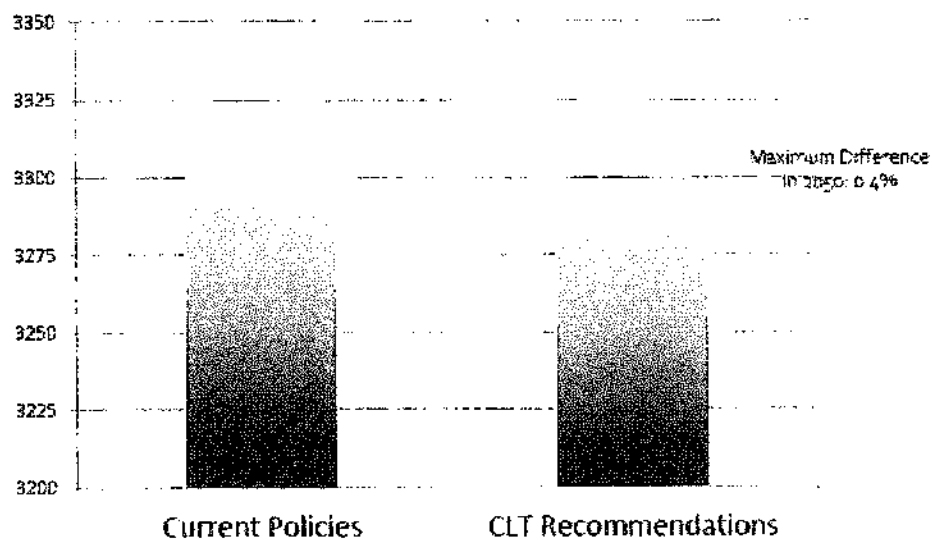
Provincial jobs forecast



Climate policy will not have a large impact on jobs. Total jobs in BC will be in the millions, whereas the impact of climate policies will be in the thousands



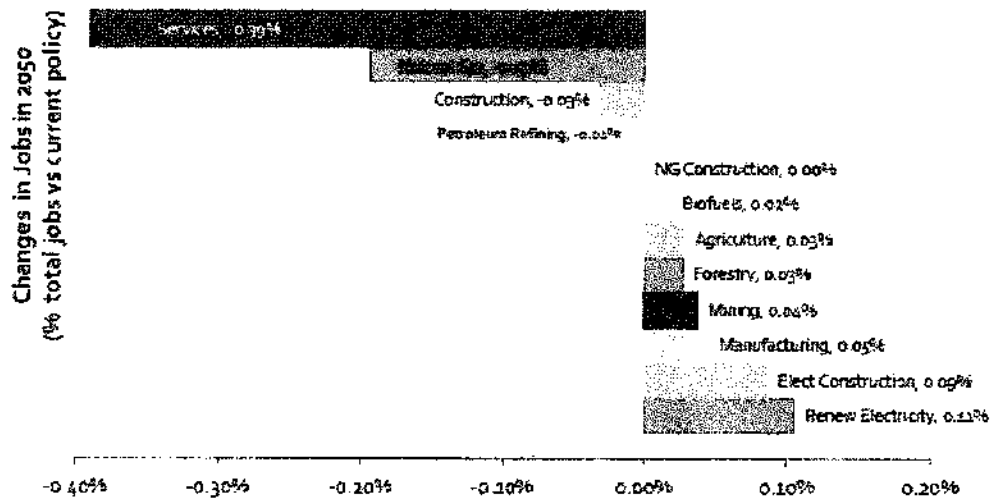
Provincial jobs forecast for 2050



The jobs continue to increase – The forecasted maximum difference is small

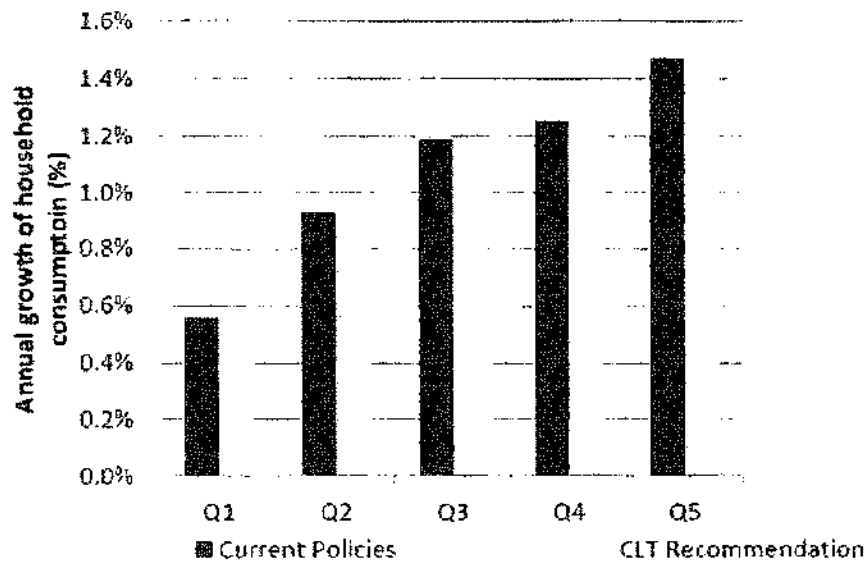


Provincial jobs forecast for 2050 by sector



Like with GDP, the job outcomes of different sectors vary.

Potential distributional impacts



Household consumption continues to grow in each quintile. In general, the impact of the policies are felt most by the wealthiest households (i.e., households in the top two quintiles).

Summary of forecasted fiscal impacts

The estimated fiscal impacts are based on the policy assumptions used in the Navius modelling. As such, they need to be considered illustrative, order of magnitude estimates. A diligent analysis will need to be conducted by the Finance Ministry to fully examine the fiscal impacts. The Climate Leadership Team is not suggesting to have revenue and expenditure to be out of balance and has not, for example, explicitly recommended a PST 1% cut in 2018 in their recommendation 4. The Climate Leadership Team suggests that government consider phasing in the tax reductions, tax credits, targeted measures for emissions-intensive, trade-exposed sectors, and other fiscal expenditures at a rate that more closely matches incremental revenue.

Estimated Fiscal Implications of the Recommendations
(\$bn unless otherwise mentioned)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Rate (%)	30	20	40	50	60	70	80	90	100	110
Scope (kt) - illustrative, no emissions resp	44	44	44	44	44	44	44	60	60	60
Revenues existing (\$bn)	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Revenues new (\$bn)			0.28	0.56	0.84	1.12	1.4	2.86	3.22	3.58
Revenues total (\$bn)	1.2	1.3	1.58	1.86	2.14	2.42	2.70	4.16	4.52	4.88
Existing tax cut package:										
corporate \$bn	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
personal \$bn	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Low Income and rural and Northern \$bn	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
New Tax Cut Package										
PST 1% cut			0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Low income household adjustment total			0.27	0.31	0.35	0.39	0.43	0.79	0.85	0.91
Low income/households adjustment new			0.04	0.08	0.12	0.16	0.2	0.56	0.62	0.68
Targeted EITE measures %			31.40%	31.40%	31.40%	31.40%	31.40%	41.00%	41.00%	41.00%
Targeted EITE measures \$bn			0.50	0.58	0.67	0.76	0.85	1.71	1.85	2.00
PST elimination for electricity			0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Total Tax Cuts	1	1	2	2	3	3	3	4	4	4
Net Revenues	0	1	-0.7	-0.5	-0.4	-0.2	-0.1	0.2	0.3	0.5
Technology Fund								0.08	0.15	0.23
Local Government								0.08	0.15	0.23

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Sunday, March 13, 2016 2:49 PM
To: Philadelphia, Neil FIN:EX
Subject: India Binder..backgrounder forScotiabank in Mumbai Thu 17th Mar 2016
Attachments: BC Masala - Overview for Masala - March 2016.pdf

Follow Up Flag: FOI
Flag Status: Flagged

Neil ..plse insert this in Mumbai Meeting Background Materials ..new Tab 4(g)

Thx Jim

-----Original Message-----

From: Sanjeev Mittal (VPO India) [mailto:sanjeev.mittal@scotiabank.com]
Sent: Sunday, March 13, 2016 1:21:ater
To: XT:Aggarwal, Madhur MIT:IN; Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

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I am attaching herewith a brief overview of Masala offering for BC as a background information. Pl feel free to send us any questions / clarifications.

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1. Peter Heidinger : Managing Director & Head GBM Asia Pacific
2. Madan Menon : Managing Director Origination South and Southeast Asia

I too shall be joining the meeting.

Kind regards,

Sanjeev Mittal | Managing Director & Country Head - India _____
Scotiabank |
82 C -Mittal Tower 'C' Wing, 8th Floor
Nariman Point, Mumbai 400 021, India
T 9122 2283 6765, +91.22.66364223 / Fax: +91.22.6655 1056 sanjeev.mittal@scotiabank.com scotiabank.com
Scotiabank is a business name used by The Bank of Nova Scotia

Original Message

From: Aggarwal Madhur -MUMBAI
Sent: Saturday 12 March 2016 17:13
To: Sanjeev Mittal (VPO India); Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: RE: Request for meeting : Mumbai Thu 17th Mar 2016

Hi Sanjeev,

Thank you for the dinner confirmation. We shall keep it for 6.45 pm at the venue suggested in your mail. Looking forward to meeting you.

Best regards,

Madhur

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Sent: 12 March 2016 12:24 PM

To: Hopkins, Jim FIN:EX

Cc: Aggarwal Madhur -MUMBAI; Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX

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Best regards and thanks

Jim

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Cc: XT:Aggarwal, Madhur MIT:IN

Subject: Request for meeting : Mumbai Thu 17th Mar 2016

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Given the strategic importance of this transaction both for BC & India, My APAC executives - Peter Heidinger (Head of Global Banking & Markets, Asia Pacific) & Madan Menon (Head of South & South East Asia) will be keen to visit to Mumbai again next week on 17th along with our DCM Head , APAC - Craig Marran to meet yourself and outline to you in person the frame of the proposed solution. Towards this request your availability 10 am on 17th, in case this slot is blocked pl let us know alternate timing.

The purpose of the meeting would be to reiterate the Scotiabank's commitment to partner BC in this landmark deal.

We have seperately sent a request for this meeting via Madhur and I thought to write to you personally as well this note to seek your support for the same.

Kind regards,

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Chand, Rita FIN:EX

From: XT:Aggarwal, Madhur MIT:IN
Sent: Sunday, March 13, 2016 3:47 AM
To: Sanjeev Mittal (VPO India); Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX; Suri, Karan MIT:EX
Subject: RE: Request for meeting : Mumbai Thu 17th Mar 2016

Follow Up Flag: FOI
Flag Status: Flagged

Hi Sanjeev,

Thank you for the details. From our side, following executives shall be attending the dinner,

- a) Hon'ble Michael de Jong, Minister of Finance
- b) s.16
- c) Mr Mario Miniaci, Chief of Staff to the minister
- d) Myself

Looking forward to your confirmation on the meeting room.

Best regards,

Madhur
s.22

----- Original message -----

From: "Sanjeev Mittal (VPO India)"
Date: 3/13/2016 2:51 PM (GMT+05:30)
To: Aggarwal Madhur -MUMBAI , "Hopkins, Jim FIN:EX"
Cc: "Miniaci, Mario FIN:EX" , "DMB Investor Relations FIN:EX"
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It shall be my pleasure and privilege to host a dinner for Minister, Mario & Madhur. Venue .s.15

Suggest time 6:30 pm on Thu 17th. Can be later as well depending on his sked.

I shall send you brief profile of visiting executives later today.

Kind regards,

Sanjeev Mittal | Managing Director & Country Head - India _____
Scotiabank |
82 C -Mittal Tower 'C' Wing, 8th Floor
Nariman Point, Mumbai 400 021, India
T 9122 2283 6765, +91.22.66364223 / Fax: +91.22.6655 1056 sanjeev.mittal@scotiabank.com scotiabank.com
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Original Message

From: Hopkins, Jim FIN:EX
Sent: Saturday 12 March 2016 12:14
To: Sanjeev Mittal (VPO India)
Cc: XT:Aggarwal, Madhur MIT:IN; Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

Dear Sanjeev ;

Minister de Jong will be pleased to meet with you and colleagues on March 17. He has a full schedule during the day. May I suggest an early dinner at or near s.15 If this works
pls advise and coordinate with Madhur on time for dinner and location. I will not be joining the Minister in Mumbai , and his Ministerial Assistant, Mario Miniaci , will be there along with Madhur

Trusting this does work for you and colleagues, I will be grateful if you could forward a profile of Scotia Asia Pacific Division and the names and titles of the Scotia Team who will attend, I need this by my opening Sunday in order to complete a meeting note for the Minister.before his departure on Monday

Best regards and thanks

Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.
From: Sanjeev Mittal (VPO India)
Sent: Friday, March 11, 2016 6:38 PM
To: Hopkins, Jim FIN:EX

Cc: XT:Aggarwal, Madhur MIT:IN
Subject: Request for meeting : Mumbai Thu 17th Mar 2016

Hi Jim,

Trust you are doing well.

Great to know that you are visiting Mumbai next week, with Hon ' minister Michael de Jong.

As I mentioned to you during our last meeting, Scotiabank will be very keen to play an active role in the very first Masala Bond transaction, both as a book runner and investor. This came up during our lunch meeting with s.16 , with Peter & Madan.

Given the strategic importance of this transaction both for BC & India, My APAC executives - Peter Heidinger (Head of Global Banking & Markets, Asia Pacific) & Madan Menon (Head of South & South East Asia) will be keen to visit to Mumbai again next week on 17th along with our DCM Head , APAC - Craig Marran to meet yourself and outline to you in person the frame of the proposed solution. Towards this request your availability 10 am on 17th, in case this slot is blocked pl let us know alternate timing.

The purpose of the meeting would be to reiterate the Scotiabank's commitment to partner BC in this landmark deal.

We have seperately sent a request for this meeting via Madhur and I thought to write to you personally as well this note to seek your support for the same.

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Scotiabank |
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Chand, Rita FIN:EX

From: Miniaci, Mario FIN:EX
Sent: Saturday, March 12, 2016 8:51 PM
To: Hopkins, Jim FIN:EX
Cc: XT:Aggarwal, Madhur MIT:IN; Suri, Karan MIT:EX; DMB Investor Relations FIN:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX; Marquis, Yvette FIN:EX
Subject: Re: Minister's itinerary

Follow Up Flag: FOI
Flag Status: Flagged

Correct. Only additional official thing to add to the itinerary is the Saturday evening (March 19) University of the Fraser Valley (UFV) 10 year celebration dinner. Details as follows:

UFV Awards and 10 year Anniversary celebration –

6:30 -7:00- awards to students

7:00- 7:30

Speakers list:

- Honourable Minister Michael de Jong
- Dr. Mark Evered
- Dr. Skip Bassford
- Nik Venema – UFV Alumni President

8:00 pm- dinner

We would also like him to be piped in by the pipe band so please meet the UFV delegation at the front office of SD College/UFV to be brought into the auditorium by the appropriate way. He will be sitting as a Chief Guest with other dignitaries – Canadian Consul General Chandigarh Dr. Christopher Gibbins will be there as well as British Consul Deputy High Commissioner and perhaps the Canadian Deputy High Commissioner. SD College Principal Dr. Sharma, President Mr. Sharma and Dr Grover, Vice Chancellor of Punjab University are also confirmed.

Gurneet's phone number for contact: 011-99-15-084488

UFV India

**GGDSD College, Sector 32 C,
Chandigarh, INDIA 160030**

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Saturday, March 12, 2016 8:40 PM
To: XT:Aggarwal, Madhur MIT:IN
Cc: Miniaci, Mario FIN:EX; Suri, Karan MIT:EX; DMB Investor Relations FIN:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX; Marquis, Yvette FIN:EX
Subject: Re: Are you adding the Punjab to Minister's itinerary and other days in India or where is that part? Thx Jim

Follow Up Flag: FOI
Flag Status: Flagged

Yes Madhur ..itinerary need only include official days and meeting with S.₁₆ in Punjab shld be added if it is happening. We will add a sheet with all flights to back of itinerary

What about ground transportation leaving Mumbai and arriving and leaving Chandigarh, and arriving and leaving Delhi on Mar 21 and 22 ...? Who is arranging this...? If this is already figured out, apologies for going over old ground

Mario..I trust you have itinerary for the other days which you will insert into Minister 's Binder....so he has one binder ..ok?

Thx Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Aggarwal Madhur -MUMBAI
Sent: Saturday, March 12, 2016 8:20 PM
To: Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; Suri, Karan MIT:EX
Subject: RE: Are you adding the Punjab to Minister's itinerary and other days in India or where is that part? Thx Jim

Hi Jim,

We haven't included Punjab in minister's itinerary yet. We have included the appointments for official days only. We may add meeting with S.₁₆ in the itinerary if you like.

Regards,

Madhur

----- Original message -----

From: "Hopkins, Jim FIN:EX"
Date: 3/13/2016 8:12 AM (GMT+05:30)
To: Aggarwal Madhur -MUMBAI
Cc: "Miniaci, Mario FIN:EX"

Subject: Are you adding the Punjab to Minister's itinerary and other days in India or where is that part? Thx
Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

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Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Saturday, March 12, 2016 11:33 AM
To: Marquis, Yvette FIN:EX
Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: Re: Visit Program..airport pick up for Minister

Follow Up Flag: FOI
Flag Status: Flagged

Cheers..thanks Yvette..!

Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Marquis, Yvette FIN:EX
Sent: Saturday, March 12, 2016 11:11 AM
To: Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX
Subject: Re: Visit Program..airport pick up for Minister

Hi Jim, I will forward as soon as I get it. We made a change so I am waiting for the confirmation. I have emailed them again asking them to send asap. Thanks!

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Hopkins, Jim FIN:EX
Sent: Saturday, March 12, 2016 9:58 AM
To: Rita Chand; Marquis, Yvette FIN:EX
Cc: Miniaci, Mario FIN:EX; XT:Aggarwal, Madhur MIT:IN
Subject: Re: Visit Program..airport pick up for Minister

Yvette..I understand you have made arrangements for Minister 's airport pick up in Mumbai..plse forward details including company, vehicle and mobile phone so we can put in itinerary first thing Monday

Thx Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Rita Chand
Sent: Saturday, March 12, 2016 8:07 AM
To: Hopkins, Jim FIN:EX
Subject: Re: Visit Program..airport pick up for Minister and Me

Yvette is making those arrangements for Mumbai. I mentioned yesterday when I was leaving I am awaiting confirmation from the ^{S.15} for the pick up in new Delhi for all of you. That will arrive on my work email and once it does I will pass it onto Neil.

Sent from my Samsung device

----- Original message -----

From: "Hopkins, Jim FIN:EX"

Date: 2016-03-12 6:55 AM (GMT-08:00)

To: rita_chand

Subject: Fw: Visit Program..airport pick up for Minister and Me

Rita..have u arranged for airport pick up for Minister and I with the hotels in Mumbai and Delhi..?
If not, pls do so this weekend and advise of company ,vehicles, mobile number

Thx Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Hopkins, Jim FIN:EX

Sent: Friday, March 11, 2016 5:11 PM

To: s.22 Marquis, Yvette FIN:EX

Subject: FW: Visit Program..airport pick up for Minister and Me

Rita/Yvette.. ..Madhur says you are arranging airport pick up for Minister in Mumbai and Delhi ...is that right
..what are details regarding vehicles...? We will put in itinerary

Thx Jim

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]

Sent: Friday, March 11, 2016 5:00 PM

To: Hopkins, Jim FIN:EX

Cc: DMB Investor Relations FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Marquis, Yvette FIN:EX;
Suri, Karan MIT:EX; XT:Patil, Chaitanya MIT:IN; XT:Bansal, Rohit MIT:IN

Subject: RE: Visit Program

Hi Jim,

We will put in the information on ground transportation details shortly as we will get to know the vehicle number and driver details a day before. The transportation is confirmed though and be available in the hotel from 8 AM onwards on each day from March 17-19 (till airport drop) in Mumbai, March 19-21 in Chandigarh, March 21 and March 26-28 in Delhi. In Chandigarh, our colleague, Mr Rohit Bansal (marked cc in the mail) will greet at the airport with vehicle on March 19.

I will be accompanying for the meetings and coordinate the transportation for meetings on March 17. I will stay in close contact with Mario on-the-ground for first meeting on March 17.

Airport pickup in Mumbai and Delhi is arranged by Rita/Yvette directly from the hotel. Hotel reservation details are also with Rita/Yvette and can be included in the visit program.

Best regards,

Madhur

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Chand, Rita FIN:EX

From: Sanjeev Mittal (VPO India) <sanjeev.mittal@scotiabank.com>
Sent: Saturday, March 12, 2016 3:57 AM
To: XT:Aggarwal, Madhur MIT:IN; Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

Follow Up Flag: FOI
Flag Status: Flagged

Thank you, Madhur, Confirmed.

Look forward to meeting Hon Minister & team on Thu 17th evening. I will revert with the name of meeting room on Monday.

Kind regards,

Sanjeev Mittal | Managing Director & Country Head - India _____
Scotiabank |
82 C -Mittal Tower 'C' Wing, 8th Floor
Nariman Point, Mumbai 400 021, India
T 9122 2283 6765, +91.22.66364223 / Fax: +91.22.6655 1056 sanjeev.mittal@scotiabank.com scotiabank.com
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Original Message

From: Aggarwal Madhur -MUMBAI
Sent: Saturday 12 March 2016 17:13
To: Sanjeev Mittal (VPO India); Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: RE: Request for meeting : Mumbai Thu 17th Mar 2016

Hi Sanjeev,

Thank you for the dinner confirmation. We shall keep it for 6.45 pm at the venue suggested in your mail. Looking forward to meeting you.

Best regards,

Madhur

-----Original Message-----

From: Sanjeev Mittal (VPO India) [mailto:sanjeev.mittal@scotiabank.com]
Sent: 12 March 2016 12:24 PM
To: Hopkins, Jim FIN:EX
Cc: Aggarwal Madhur -MUMBAI; Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

Thanks Jim for your quick revert.

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s.15

Suggest time 6:30 pm on Thu 17th. Can be later as well depending on his sked.

I shall send you brief profile of visiting executives later today.

Kind regards,

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Original Message

From: Hopkins, Jim FIN:EX
Sent: Saturday 12 March 2016 12:14
To: Sanjeev Mittal (VPO India)
Cc: XT:Aggarwal, Madhur MIT:IN; Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

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pls advise and coordinate with Madhur on time for dinner and location. I will not be joining the Minister in Mumbai , and his Ministerial Assistant, Mario Miniaci , will be there along with Madhur

Trusting this does work for you and colleagues, I will be grateful if you could forward a profile of Scotia Asia Pacific Division and the names and titles of the Scotia Team who will attend, I need this by my opening Sunday in order to complete a meeting note for the Minister.before his departure on Monday

Best regards and thanks

Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.
From: Sanjeev Mittal (VPO India)
Sent: Friday, March 11, 2016 6:38 PM
To: Hopkins, Jim FIN:EX
Cc: XT:Aggarwal, Madhur MIT:IN
Subject: Request for meeting : Mumbai Thu 17th Mar 2016

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The purpose of the meeting would be to reiterate the Scotiabank's commitment to partner BC in this landmark deal.

We have separately sent a request for this meeting via Madhur and I thought to write to you personally as well this note to seek your support for the same.

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Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Friday, March 11, 2016 10:59 PM
To: Sanjeev Mittal (VPO India)
Cc: XT:Aggarwal, Madhur MIT:IN; Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX; Kevin Martin (Scotiabank GBM)
Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

Follow Up Flag: FOI
Flag Status: Flagged

Excellent..Madhur will advise as to what time will work for Minister that evening

Thank you
Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

Original Message

From: Sanjeev Mittal (VPO India)
Sent: Friday, March 11, 2016 10:54 PM
To: Hopkins, Jim FIN:EX
Cc: XT:Aggarwal, Madhur MIT:IN; Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

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Original Message

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Cc: XT:Aggarwal, Madhur MIT:IN; Miniaci, Mario FIN:EX; DMB Investor Relations FIN:EX
Subject: Re: Request for meeting : Mumbai Thu 17th Mar 2016

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Best regards and thanks

Jim

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Sent: Friday, March 11, 2016 6:38 PM
To: Hopkins, Jim FIN:EX
Cc: XT:Aggarwal, Madhur MIT:IN
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Traducción en español clic aquí<<http://www.gbm.scotiabank.com/EmailDisclaimer/Spanish.htm>>.

Chand, Rita FIN:EX

From: Miniaci, Mario FIN:EX
Sent: Friday, March 11, 2016 5:44 PM
To: XT:Aggarwal, Madhur MIT:IN
Cc: Hopkins, Jim FIN:EX; DMB Investor Relations FIN:EX; Chand, Rita FIN:EX; Marquis, Yvette FIN:EX; Suri, Karan MIT:EX; XT:Patil, Chaitanya MIT:IN; XT:Bansal, Rohit MIT:IN
Subject: Re: Visit Program

Follow Up Flag: FOI
Flag Status: Flagged

s.13,s.16

Cheers,

Mario

Sent from my iPhone

On Mar 11, 2016, at 4:59 PM, Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca> wrote:

Hi Jim,

We will put in the information on ground transportation details shortly as we will get to know the vehicle number and driver details a day before. The transportation is confirmed though and be available in the hotel from 8 AM onwards on each day from March 17-19 (till airport drop) in Mumbai, March 19-21 in Chandigarh, March 21 and March 26-28 in Delhi. In Chandigarh, our colleague, Mr Rohit Bansal (marked cc in the mail) will greet at the airport with vehicle on March 19.

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Best regards,

Madhur

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Chand, Rita FIN:EX

From: XT:Aggarwal, Madhur MIT:IN
Sent: Friday, March 11, 2016 5:03 PM
To: DMB Investor Relations FIN:EX
Cc: Marquis, Yvette FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX; XT:Patil, Chaitanya MIT:IN; XT:Bansal, Rohit MIT:IN
Subject: RE: BC's Visit to India

Follow Up Flag: FOI
Flag Status: Flagged

Hi Neil,

I just responded to all the queries in another mail to Jim. Airport pick-ups in Mumbai and Delhi are being arranged by Rita/Yvette from the hotel directly. The ground transportation arranged by us shall be available for all the days in Mumbai, Chandigarh (including Airport pickup) and departure to the airport on respective dates.

We can shortly share the car and driver details for Mumbai, Chandigarh, Delhi with you for better coordination directly.

Best regards,

Madhur

From: DMB Investor Relations FIN:EX [<mailto:DMB.InvestorRelations@gov.bc.ca>]
Sent: 12 March 2016 06:18 AM
To: Aggarwal Madhur -MUMBAI
Cc: Marquis, Yvette FIN:EX; Chand, Rita FIN:EX; Patil Chaitanya -INDIA -MD
Subject: BC's Visit to India

Hi Madhur,

Thanks for preparing this Itinerary.

Can you confirm the ground transportation arrangements for the BC team? i.e. Airport pick and drop-off on the various days and how the team will be transported from meeting to meeting.

Cheers

Neil

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Chand, Rita FIN:EX

From: Marquis, Yvette FIN:EX
Sent: Friday, March 11, 2016 1:48 PM
To: Chand, Rita FIN:EX
Subject: Fw: Reservation Confirmation s.17 for s.15

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: s.15
Sent: Friday, March 11, 2016 10:41 AM
To: Marquis, Yvette FIN:EX
Reply To: s.15
Subject: Reservation Confirmation s.17 for s.15

s.15

Reservation Confirmation s.17

For Mr. MARIO MINIACI

CHECK-IN DATE Monday, March 21, 2016
CHECK-IN TIME 03:00 PM

CHECK-OUT DATE
Tuesday, March 22, 2016
CHECK-OUT TIME 12:00 PM

[Modify your reservation](#)

[Cancel your reservation](#)

Dear Mr. MARIO MINIACI,

Thank you for choosing ^{s.15} as your next travel destination. You have our commitment to provide a curated stay experience that eliminates distractions and the unnecessary — so you have the time and space you can call your own. The detailed information below confirms your reservation.

With kind regards,

s.15

s.15

Room Details

 [Room Details](#)  [Room Details](#)

ROOM TYPE

Deluxe Room, Guest room, 1 King or 2 Double 

NUMBER OF ROOMS **1**

GUESTS PER ROOM **1**

GUARANTEED METHOD

Credit Card Guarantee, Master Card

SPECIAL REQUESTS

Room 1

Guaranteed

* 1 King Bed

* Non-Smoking Room

Request noted

* Qualifying Rate ID Required

* Non-Commissionable Rate

Hotel Alert

Tax on room rate is 23.70 percent as follows - 15 percent on published tariff and 8.7 percent on booked rate

Summary of Charges

[Summary of Charges](#) [Summary of Charges](#)

RATES ARE PER ROOM, PER NIGHT (INR)

Monday, March 21, 2016-Tuesday, March 22, 2016

1 night

10,800.00 INR

Govt/military rate, federal government ID required

ADDITIONAL FEES MAY APPLY. PLUS TAX WHEN APPLICABLE.

Other Charges

* Complimentary on-site parking

[Modify or cancel your reservation](#)

[Book Another Reservation](#)

Rate and Cancellation Details

[Rate and Cancellation Details](#) [Rate and Cancellation Details](#)

- Please note that a change in the length or dates of your reservation may result in a rate change.
- You may cancel your reservation for no charge until Sunday, March 20, 2016 (1 day[s] before arrival).
Please note we will assess a fee if you must cancel after this deadline.
- Please note that we will assess a fee if you must cancel after this deadline.

If you have made a prepayment, we will retain all or part of your prepayment. If not, we will charge your credit card.

This fee equals 1 night of your room charge plus tax (for the first night of your reservation).

- Please be prepared to show proof of eligibility for your rate (such as a membership card, corporate or government identification card, or proof of your age).

RATE GUARANTEE LIMITATION(S)

- Changes in taxes or fees implemented after booking will affect the total room price.
- Please note that a change in the length or dates of your reservation may result in a rate change.

ADDITIONAL INFORMATION

- The Responsible Tourist and Traveler
A practical guide to help you make your trip an enriching experience

s.15

Chand, Rita FIN:EX

From: Marquis, Yvette FIN:EX
Sent: Friday, March 11, 2016 1:49 PM
To: Chand, Rita FIN:EX
Subject: Fw: Reservation Confirmation s.17 for s.15

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: s.15
Sent: Thursday, March 10, 2016 12:58 PM
To: Marquis, Yvette FIN:EX
Reply To: s.15
Subject: Reservation Confirmation s.17 for s.15

s.15

Reservation Confirmation s.17

For MARIO MINIACI

CHECK-IN DATE Saturday, March 19, 2016
CHECK-IN TIME 03:00 PM

CHECK-OUT DATE
Monday, March 21, 2016
CHECK-OUT TIME 12:00 PM

[Modify your reservation](#)

[Cancel your reservation](#)

Dear MARIO MINIACI,

Thank you for choosing ^{s.15} as your next travel destination. You have our commitment to provide a curated stay experience that eliminates distractions and the unnecessary — so you have the time and space you can call your own. The detailed information below confirms your reservation.

With kind regards.

s.15

s.15

Room Details

 [Room Details](#)  [Room Details](#)

ROOM TYPE

Deluxe Room, Guest room, 1 King or 2 Double, City view 

NUMBER OF ROOMS **1**

GUESTS PER ROOM **1**

GUARANTEED METHOD

Credit Card Guarantee, American Express

SPECIAL REQUESTS

Room 1

Guaranteed

• 1 King Bed

• Non-Smoking Room

Summary of Charges

[Summary of Charges](#) [Summary of Charges](#)

RATES ARE PER ROOM, PER NIGHT (INR)

Saturday, March 19, 2016-Monday, March 21, 2016 2 nights 15,000.00 INR

Rack Rate, includes see Rate details

ESTIMATED GOVERNMENT TAXES & FEES 2,505.00 INR

Total for stay (for all rooms) 35,010.00 INR

Other Charges

• Complimentary on-site parking

• Complimentary valet parking

[Modify or cancel your reservation](#)

[Book Another Reservation](#)

Rate and Cancellation Details

[Rate and Cancellation Details](#) [Rate and Cancellation Details](#)

- Please note that a change in the length or dates of your reservation may result in a rate change.
- You may cancel your reservation for no charge until Friday, March 18, 2016 (1 day[s] before arrival). Please note we will assess a fee if you must cancel after this deadline.
- Please note that we will assess a fee of 15,000.00 INR if you must cancel after this deadline.

If you have made a prepayment, we will retain all or part of your prepayment. If not, we will charge your credit card.

RATE GUARANTEE LIMITATION(S)

- Changes in taxes or fees implemented after booking will affect the total room price.
- Please note that a change in the length or dates of your reservation may result in a rate change.

ADDITIONAL INFORMATION

- The Responsible Tourist and Traveler
A practical guide to help you make your trip an enriching experience

s.15

Chand, Rita FIN:EX

From: Marquis, Yvette FIN:EX
Sent: Friday, March 11, 2016 1:50 PM
To: Chand, Rita FIN:EX
Subject: Fw: Reservation Confirmation s.17 for s.15

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: s.15
Sent: Thursday, March 10, 2016 12:50 PM
To: Marquis, Yvette FIN:EX
Reply To: s.15
Subject: Reservation Confirmation s.17 for s.15

Please review your reservation details and keep for your records
s.15

Reservation Confirmation: s.17

For MICHAEL DEJONG

CHECK-IN DATE Saturday, March 19, 2016
CHECK-IN TIME 03:00 PM

CHECK-OUT DATE
Monday, March 21, 2016
CHECK-OUT TIME 12:00 PM

[Modify your reservation](#)

[Cancel your reservation](#)

Dear MICHAEL DEJONG,


Thank you for choosing s.15 as your next travel destination. You have our commitment to provide a curated stay experience that eliminates distractions and the unnecessary --- so you have the time and space you can call your own. The detailed information below confirms your reservation.

With kind regards,
s.15

s.15

Room Details

 [Room Details](#)  [Room Details](#)

ROOM TYPE
Deluxe Room, Guest room, 1 King or 2 Double, City view 

NUMBER OF ROOMS 1
GUESTS PER ROOM 1

GUARANTEED METHOD

Credit Card Guarantee, Master Card

SPECIAL REQUESTS

Room 1

Guaranteed

• 1 King Bed

• Non-Smoking Room

Summary of Charges

[Summary of Charges](#) [Summary of Charges](#)

RATES ARE PER ROOM, PER NIGHT (INR)

Saturday, March 19, 2016-Monday, March 21, 2016 2 nights 15,000.00 INR

Rack Rate, includes see Rate details

ESTIMATED GOVERNMENT TAXES & FEES 2,505.00 INR

Total for stay (for all rooms) 35,010.00 INR

Other Charges

• Complimentary on-site parking

• Complimentary valet parking

[Modify or cancel your reservation](#)

[Book Another Reservation](#)

Rate and Cancellation Details

[Rate and Cancellation Details](#) [Rate and Cancellation Details](#)

- Please note that a change in the length or dates of your reservation may result in a rate change.
- You may cancel your reservation for no charge until Friday, March 18, 2016 (1 day[s] before arrival). Please note we will assess a fee if you must cancel after this deadline.
- Please note that we will assess a fee of 15,000.00 INR if you must cancel after this deadline.

If you have made a prepayment, we will retain all or part of your prepayment. If not, we will charge your credit card.

RATE GUARANTEE LIMITATION(S)

- Changes in taxes or fees implemented after booking will affect the total room price.
- Please note that a change in the length or dates of your reservation may result in a rate change.

ADDITIONAL INFORMATION

- The Responsible Tourist and Traveler
A practical guide to help you make your trip an enriching experience

s.15

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Tuesday, March 1, 2016 3:52 PM
To: XT:Aggarwal, Madhur MIT:IN; Brian.Parrott@international.gc.ca
Cc: Suri, Karan MIT:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX
Subject: RE: MInister de Jong India travel plans

s.13

Cheers Jim

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: Tuesday, March 1, 2016 3:16 PM
To: Hopkins, Jim FIN:EX; Brian.Parrott@international.gc.ca
Cc: Suri, Karan MIT:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX
Subject: RE: MInister de Jong India travel plans

Dear Jim,

Thank you for the mail. To have a clear understanding on the schedule,

Mumbai, March 17, 2015, Thursday
- s.13

Delhi, March 28, 2015, Monday
- s.13

Delhi, March 29, 2015, Tuesday
- s.13

s.13

Best regards,

Madhur

From: Hopkins, Jim FIN:EX [<mailto:Jim.Hopkins@gov.bc.ca>]
Sent: 02 March 2016 02:00 AM
To: Aggarwal Madhur -MUMBAI; Brian.Parrott@international.gc.ca
Cc: Suri, Karan MIT:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX
Subject: MInister de Jong India travel plans

s.13

Cheers Jim

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Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Wednesday, March 23, 2016 6:01 AM
To: XT:Aggarwal, Madhur MIT:IN
Cc: Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Han, Henry MIT:EX; Hayes, Victoria MIT:EX; Suri, Karan MIT:EX; Singh, Khri MIT:EX
Subject: Re: Visit Program, Delhi, March 28 and March 29-30 (For Jim only)

Yes Madhur..let's includes.13,s.16 as you suggest in meeting withs.13.s.1

Thx Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Aggarwal Madhur -MUMBAI
Sent: Wednesday, March 23, 2016 1:25 AM
To: Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Han, Henry MIT:EX; Hayes, Victoria MIT:EX; Suri, Karan MIT:EX; Singh, Khri MIT:EX
Subject: Visit Program, Delhi, March 28 and March 29-30 (For Jim only)

Dear Jim,

Please find attached the revised copies of the visit program for Minister de Jong and your kind-self. The program for Minister de Jong is final and no details are intended to be changed (subject to no revision in meetings timings).

s.13,s.16

Best regards,

Madhur
s.22

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forbidden.

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Thursday, March 24, 2016 3:53 AM
To: XT:Aggarwal, Madhur MIT:IN
Cc: Chand, Rita FIN:EX; Marquis, Yvette FIN:EX
Subject: Fw: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Madhur..Plse accept the breakfast room for 10 and have hotel charge you directly as per Karan's note

Much appreciated

Jim

rom my BlackBerry 10 smartphone on the TELUS network.

From: s.15
Sent: Thursday, March 24, 2016 3:24 AM
To: XT:Aggarwal, Madhur MIT:IN
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Dear Mr.Aggarwal,

We are awaiting for your revert regarding the below.

Warm Regards

s.15

s.15

From: Aggarwal Madhur -MUMBAI [mailto:maggarwal@britishcolumbia.ca]
Sent: 23 March 2016 13:09
To: s.15
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Thank you s.15

We will reply to you with the details by tomorrow.

Best regards,

Madhur
s.22

From: s.15
Sent: 23 March 2016 12:33 PM
To: Aggarwal Madhur -MUMBAI
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Dear Mr. Aggarwal,
Greetings from s.15

With reference to below email, we are pleased to tentatively block our 13-seater boardroom for your meeting as per the details mentioned below:-

Date	28th March'2016
Venue	s.15
Time	08:45 – 11:00 hrs
Rate	INR 14,000+taxes (14.5%)
Billing	Kindly advice

Please note that one round of tea/coffee will be served on complimentary basis along with cookies. We have a 55' plasma screen in the boardroom which can be connected with a laptop for projection.

A picture of the boardroom is attached for your reference.

Kindly find the s.15 as below:

- Assorted Breakfast Rolls
- Fresh Cut Fruits
- Fresh Fruit Juice
- Assorted Cheese Platter
- Mini Vegetable Sandwich
- Mini Chicken Sandwich
- Brownies

The Charges are – INR 1200+taxes per person.

We would be requiring the credit card details to confirm the boardroom.

Please note that there will be retention charges (100%) in case of any cancellation/amendments within 48 hours of the actual time of the meeting.

Please contact the undersigned for any further assistance.

Warm Regards,

s.15

s.15

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: 23 March 2016 12:05
To: s.15
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am
Importance: High

Dear s.15

Reference our telecon, I would like to enquire for booking of meeting room for breakfast meeting for 7 pax on March 28 from 8.45 – 11.00 am. As shared earlier, our minister, Hon’ble Michael de Jong, along with his colleagues, Mr Jim Hopkins and Mr Mario Miniaci are staying at your hotel from March 26-30.

Please share with us the meeting room s.15 name, pictures, pricing (and payment mode) and breakfast menu, so for us to make the decision. My colleague, Ms Rita Chand and/or I will respond to you shortly with the confirmation. In the meanwhile, please keep the room booked tentatively and let us know before making another booking confirmation for the same room.

Thank you,

Best regards,

Madhur Aggarwal
Director - Investment



International Trade and Investment Office, India
Government of British Columbia, Canada

s.15

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Chand, Rita FIN:EX

From: s.15
Sent: Thursday, March 24, 2016 4:32 AM
To: XT:Aggarwal, Madhur MIT:IN
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Dear Mr.Aggarwal,

Thank you so much for the revert.

Same has been noted.

Kindly advice us the total number of pax for the breakfast and at what time breakfast can be served?

Warm Regards
s.15

From: Aggarwal Madhur -MUMBAI [mailto:maggarwal@britishcolumbia.ca]
Sent: 24 March 2016 16:56
To: s.15
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Hi ;s.15

We hereby confirm the booking for 10-11 pax. Please book the room under following details,

Madhur Aggarwal

s.15

Best regards,

Madhur Aggarwal

s.22

----- Original message -----

From: Tphbc Del <Tphbc.Del@tajhotels.com>

Date: 3/24/16 3:54 PM (GMT+05:30)

To: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>

Cc: "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>, "Miniaci, Mario FIN:EX"

<Mario.Miniaci@gov.bc.ca>, "Chand, Rita FIN:EX" <Rita.Chand@gov.bc.ca>, "Suri, Karan MIT:EX"

<Karan.Suri@gov.bc.ca>

Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Dear Mr.Aggarwal,

We are awaiting for your revert regarding the below.

Warm Regards

s.15

From: Aggarwal Madhur -MUMBAI [mailto:maggarwal@britishcolumbia.ca]

Sent: 23 March 2016 13:09

To: s.15

Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Thank you ^{s.15}

We will reply to you with the details by tomorrow.

Best regards,

Madhur
^{s.22}

From: ^{s.15}
Sent: 23 March 2016 12:33 PM
To: Aggarwal Madhur -MUMBAI
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Dear Mr. Aggarwal,
Greetings from ^{s.15}

With reference to below email, we are pleased to tentatively block our 13-seater boardroom for your meeting as per the details mentioned below:-

Date	28th March'2016
Venue	^{s.15}
Time	08:45 – 11:00 hrs
Rate	INR 14,000+taxes (14.5%)
Billing	Kindly advice

Please note that one round of tea/coffee will be served on complimentary basis along with cookies. We have a 55' plasma screen in the boardroom which can be connected with a laptop for projection.

A picture of the boardroom is attached for your reference.

Kindly find the ^{s.15} as below:

- Assorted Breakfast Rolls
- Fresh Cut Fruits
- Fresh Fruit Juice
- Assorted Cheese Platter
- Mini Vegetable Sandwich
- Mini Chicken Sandwich
- Brownies

The Charges are – INR 1200+taxes per person.

We would be requiring the credit card details to confirm the boardroom.

Please note that there will be retention charges (100%) in case of any cancellation/amendments within 48 hours of the actual time of the meeting.

Please contact the undersigned for any further assistance.

Warm Regards,

s.15

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]

Sent: 23 March 2016 12:05

To: s.15

Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX

Subject: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Importance: High

Dear s.15

Reference our telecon, I would like to enquire for booking of meeting room for breakfast meeting for 7 pax on March 28 from 8.45 – 11.00 am. As shared earlier, our minister, Hon'ble Michael de Jong, along with his colleagues, Mr Jim Hopkins and Mr Mario Miniaci are staying at your hotel from March 26-30.

Please share with us the meeting room ^{s.15} name, pictures, pricing (and payment mode) and breakfast menu, so for us to make the decision. My colleague, Ms Rita Chand and/or I will respond to you shortly with the confirmation. In the meanwhile, please keep the room booked tentatively and let us know before making another booking confirmation for the same room.

Thank you,

Best regards,

Madhur Aggarwal
Director - Investment



International Trade and Investment Office, India
Government of British Columbia, Canada
s.15

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Chand, Rita FIN:EX

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Tuesday, March 22, 2016 11:35 PM
To: s.15
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Importance: High

Dear s.15,

Reference our telecon, I would like to enquire for booking of meeting room for breakfast meeting for 7 pax on March 28 from 8.45 – 11.00 am. As shared earlier, our minister, Hon’ble Michael de Jong, along with his colleagues, Mr Jim Hopkins and Mr Mario Miniaci are staying at your hotel from March 26-30.

Please share with us the meeting room s.15 name, pictures, pricing (and payment mode) and breakfast menu, so for us to make the decision. My colleague, Ms Rita Chand and/or I will respond to you shortly with the confirmation. In the meanwhile, please keep the room booked tentatively and let us know before making another booking confirmation for the same room.

Thank you,

Best regards,

Madhur Aggarwal
Director - Investment



International Trade and Investment Office, India
Government of British Columbia, Canada
s.15

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Chand, Rita FIN:EX

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Thursday, March 24, 2016 4:26 AM
To: s.15
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am
Attachments: image001.jpg; image002.jpg

Hi s.15

We hereby confirm the booking for 10-11 pax. Please book the room under following details,

s.15

Best regards,

Madhur Aggarwal

s.22

----- Original message -----

From: s.15
Date: 3/24/16 3:54 PM (GMT+05:30)
To: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Cc: "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>, "Miniaci, Mario FIN:EX" <Mario.Miniaci@gov.bc.ca>, "Chand, Rita FIN:EX" <Rita.Chand@gov.bc.ca>, "Suri, Karan MIT:EX" <Karan.Suri@gov.bc.ca>
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Dear Mr.Aggarwal,

We are awaiting for your revert regarding the below.

Warm Regards

s.15

s.15

From: Aggarwal Madhur -MUMBAI [mailto:maggarwal@britishcolumbia.ca]
Sent: 23 March 2016 13:09
To: s.15
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Thank you s.15

We will reply to you with the details by tomorrow.

Best regards,

Madhur
s.22

From: s.15
Sent: 23 March 2016 12:33 PM
To: Aggarwal Madhur -MUMBAI
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Dear Mr. Aggarwal,
Greetings from s.15

With reference to below email, we are pleased to tentatively block our 13-seater boardroom for your meeting as per the details mentioned below:-

Date	28th March'2016
Venue	s.15
Time	08:45 – 11:00 hrs
Rate	INR 14,000+taxes (14.5%)
Billing	Kindly advice

Please note that one round of tea/coffee will be served on complimentary basis along with cookies. We have a 55' plasma screen in the boardroom which can be connected with a laptop for projection.

A picture of the boardroom is attached for your reference.

Kindly find the ^{s.15}

as below:

- Assorted Breakfast Rolls
- Fresh Cut Fruits
- Fresh Fruit Juice
- Assorted Cheese Platter
- Mini Vegetable Sandwich
- Mini Chicken Sandwich
- Brownies

The Charges are – INR 1200+taxes per person.

We would be requiring the credit card details to confirm the boardroom.

Please note that there will be retention charges (100%) in case of any cancellation/amendments within 48 hours of the actual time of the meeting.

Please contact the undersigned for any further assistance.

Warm Regards,

s.15

s.15

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: 23 March 2016 12:05
To: s.15
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am
Importance: High

Dear s.15

Reference our telecon, I would like to enquire for booking of meeting room for breakfast meeting for 7 pax on March 28 from 8.45 – 11.00 am. As shared earlier, our minister, Hon’ble Michael de Jong, along with his colleagues, Mr Jim Hopkins and Mr Mario Miniaci are staying at your hotel from March 26-30.

Please share with us the meeting room s.15 name, pictures, pricing (and payment mode) and breakfast menu, so for us to make the decision. My colleague, Ms Rita Chand and/or I will respond to you shortly with the confirmation. In the meanwhile, please keep the room booked tentatively and let us know before making another booking confirmation for the same room.

Thank you,

Best regards,

Madhur Aggarwal
Director - Investment



International Trade and Investment Office, India
Government of British Columbia, Canada

s.15

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Chand, Rita FIN:EX

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Thursday, March 24, 2016 4:37 AM
To: s.15
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am
Attachments: image001.jpg; image002.jpg

Hi s.15

The breakfast will be for 10-11 persons. It can be served at 9.00 am.

Best regards,

Madhur

----- Original message -----

From: s.15
Date: 3/24/16 5:04 PM (GMT+05:30)
To: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Cc: "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>, "Miniaci, Mario FIN:EX" <Mario.Miniaci@gov.bc.ca>, "Chand, Rita FIN:EX" <Rita.Chand@gov.bc.ca>, "Suri, Karan MIT:EX" <Karan.Suri@gov.bc.ca>
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Dear Mr.Aggarwal,

Thank you so much for the revert.

Same has been noted.

Kindly advice us the total number of pax for the breakfast and at what time breakfast can be served?

Warm Regards

s.15

s.15

From: Aggarwal Madhur -MUMBAI [mailto:maggarwal@britishcolumbia.ca]
Sent: 24 March 2016 16:56
To: s.15
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Hi s.15

We hereby confirm the booking for 10-11 pax. Please book the room under following details,

s.15

Best regards,

Madhur Aggarwal
s.22

----- Original message -----

From: s.15
Date: 3/24/16 3:54 PM (GMT+05:30)
To: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Cc: "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>, "Miniaci, Mario FIN:EX" <Mario.Miniaci@gov.bc.ca>, "Chand, Rita FIN:EX" <Rita.Chand@gov.bc.ca>, "Suri, Karan MIT:EX" <Karan.Suri@gov.bc.ca>
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Dear Mr.Aggarwal,

We are awaiting for your revert regarding the below.

Warm Regards
s.15

From: Aggarwal Madhur -MUMBAI [mailto:maggarwal@britishcolumbia.ca]
Sent: 23 March 2016 13:09
To: s.15
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Thank you s.15

We will reply to you with the details by tomorrow.

Best regards,

Madhur
s.22

From: s.15
Sent: 23 March 2016 12:33 PM
To: Aggarwal Madhur -MUMBAI
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
Subject: RE: Meeting Room for Breakfast for 7 Pax, March 28, 8.45 am - 11.00 am

Dear Mr. Aggarwal,
Greetings from s.15

With reference to below email, we are pleased to tentatively block our 13-seater boardroom for your meeting as per the details mentioned below:-

Date	28th March 2016
Venue	s.15
Time	08:45 – 11:00 hrs
Rate	INR 14,000+taxes (14.5%)
Billing	Kindly advice

Please note that one round of tea/coffee will be served on complimentary basis along with cookies. We have a 55’ plasma screen in the boardroom which can be connected with a laptop for projection.

A picture of the boardroom is attached for your reference.

Kindly find the ^{s.15} as below:

- Assorted Breakfast Rolls
- Fresh Cut Fruits
- Fresh Fruit Juice
- Assorted Cheese Platter
- Mini Vegetable Sandwich
- Mini Chicken Sandwich
- Brownies

The Charges are – INR 1200+taxes per person.

We would be requiring the credit card details to confirm the boardroom.

Please note that there will be retention charges (100%) in case of any cancellation/amendments within 48 hours of the actual time of the meeting.

Please contact the undersigned for any further assistance.

Warm Regards,

^{s.15}
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Sent: 23 March 2016 12:05
To: s.15
Cc: Hopkins, Jim FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX
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Importance: High

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Please share with us the meeting room s.15 name, pictures, pricing (and payment mode) and breakfast menu, so for us to make the decision. My colleague, Ms Rita Chand and/or I will respond to you shortly with the confirmation. In the meanwhile, please keep the room booked tentatively and let us know before making another booking confirmation for the same room.

Thank you,

Best regards,

Madhur Aggarwal
Director - Investment



International Trade and Investment Office, India
Government of British Columbia, Canada
s.15

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Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Monday, March 14, 2016 9:43 AM
To: Philadelphia, Neil FIN:EX; Chand, Rita FIN:EX
Subject: FW: Visit Program..airport pick up for Minister In Mumbai

Fyi..

Jim

From: Marquis, Yvette FIN:EX
Sent: Saturday, March 12, 2016 11:11 AM
To: Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX
Subject: Re: Visit Program..airport pick up for Minister

Hi Jim, I will forward as soon as I get it. We made a change so I am waiting for the confirmation. I have emailed them again asking them to send asap. Thanks!

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Hopkins, Jim FIN:EX
Sent: Saturday, March 12, 2016 9:58 AM
To: Rita Chand; Marquis, Yvette FIN:EX
Cc: Miniaci, Mario FIN:EX; XT:Aggarwal, Madhur MIT:IN
Subject: Re: Visit Program..airport pick up for Minister

Yvette..I understand you have made arrangements for Minister ' s airport pick up in Mumbai..plse forward details including company, vehicle and mobile phone so we can put in itinerary first thing Monday

Thx Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Rita Chand
Sent: Saturday, March 12, 2016 8:07 AM
To: Hopkins, Jim FIN:EX
Subject: Re: Visit Program..airport pick up for Minister and Me

Yvette is making those arrangements for Mumbai. I mentioned yesterday when I was leaving I am awaiting confirmation from the ^{s.15} for the pick up in new Delhi for all of you. That will arrive on my work email and once it does I will pass it onto Neil.

Sent from my Samsung device

----- Original message -----

From: "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>

Date: 2016-03-12 6:55 AM (GMT-08:00)
To: rita_chand s.22
Subject: Fw: Visit Program..airport pick up for Minister and Me

Rita..have u arranged for airport pick up for Minister and I with the hotels in Mumbai and Delhi..?
If not, plse do so this weekend and advise of company ,vehicles, mobile number

Thx Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.
From: Hopkins, Jim FIN:EX <Jim.Hopkins@gov.bc.ca>
Sent: Friday, March 11, 2016 5:11 PM
To: s.22 Marquis, Yvette FIN:EX
Subject: FW: Visit Program..airport pick up for Minister and Me

Rita/Yvette.. ..Madhur says you are arranging airport pick up for Minister in Mumbai and Delhi ...is that right ..what are details regarding vehicles...? We will put in itinerary

Thx Jim

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: Friday, March 11, 2016 5:00 PM
To: Hopkins, Jim FIN:EX
Cc: DMB Investor Relations FIN:EX; Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Marquis, Yvette FIN:EX; Suri, Karan MIT:EX; XT:Patil, Chaitanya MIT:IN; XT:Bansal, Rohit MIT:IN
Subject: RE: Visit Program

Hi Jim,

We will put in the information on ground transportation details shortly as we will get to know the vehicle number and driver details a day before. The transportation is confirmed though and be available in the hotel from 8 AM onwards on each day from March 17-19 (till airport drop) in Mumbai, March 19-21 in Chandigarh, March 21 and March 26-28 in Delhi. In Chandigarh, our colleague, Mr Rohit Bansal (marked cc in the mail) will greet at the airport with vehicle on March 19.

I will be accompanying for the meetings and coordinate the transportation for meetings on March 17. I will stay in close contact with Mario on-the-ground for first meeting on March 17.

Airport pickup in Mumbai and Delhi is arranged by Rita/Yvette directly from the hotel. Hotel reservation details are also with Rita/Yvette and can be included in the visit program.

Best regards,

Madhur

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Chand, Rita FIN:EX

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Friday, March 18, 2016 7:33 AM
To: Miniaci, Mario FIN:EX
Cc: Menzies, Brian FIN:EX; Suri, Karan MIT:EX; XT:Patil, Chaitanya MIT:IN; XT:Bansal, Rohit MIT:IN; Hopkins, Jim FIN:EX; Chand, Rita FIN:EX; Marquis, Yvette FIN:EX
Subject: Minister de Jong's Visit to Delhi, March 21-22 - Vehicle Details

Hi Mario,

Please find below the details for car for,

New Delhi, March 21-22 March 2016

Car Company: Mann Tourist Transport Service Pvt Ltd
Car Type: Toyota Fortuner
Driver Name: s.22
Driver Mobile Number: s.22
Vehicle License Plate Number: s.22

To note:

- March 21: Driver will meet you at the airport with the name placards of the minister and yourself (Arrival via Jet Airways flight 9W7076 from Chandigarh at 6.55 PM).
- When you finish for the day on March 21, please let the driver know about the reporting time for the next day in the morning at the hotel.

Should you require any further support, please let us know.

Also, as per our discussion, I believe that the car transportation is not required by the minister on March 29-April 1.

Best regards,

Madhur Aggarwal
s.22

From: Aggarwal Madhur -MUMBAI
Sent: 15 March 2016 07:48 PM
To: 'Hopkins, Jim FIN:EX'; Chand, Rita FIN:EX; 'Marquis, Yvette FIN:EX'
Cc: Miniaci, Mario FIN:EX; Menzies, Brian FIN:EX; Suri, Karan MIT:EX; 'Patil, Chaitanya -INDIA -MD'; Bansal Rohit - CHANDIGARH
Subject: Minister de Jong's Visit to India - Vehicle details and Queries (Urgent Response requested)

Dear Jim,

Please find below the car details for the Minister in respective cities. Also, please share your reply on the below queries highlighted in Yellow asap.

Mumbai, March 17-19

Car Company: Mann Tourist Transport Service Pvt. Ltd.
Car Make: Toyota Fortuner
Driver Name: s.22
Driver Mobile Number: s.22
Vehicle License Plate Number: s.22
(The car will report at 8.00 AM on 17 March 2016, at s.15

Chandigarh, March 19-21

Car Company: AVTAR TRAVELS (India) Mobility & Hospitality
Car Company Executive: Mr Harjeet Singh (Mobile: +91 9872500999, +91 8872500999; Tel: +91 172 4664661; Email: avtartravels@msn.com)
Driver Name: s.22
Driver Mobile Number: s.22
Vehicle License Plate Number : s.22
Make: Toyota Fortuner

Delhi, March 21-22

March 21 – For transfer from Delhi Airport to s.15 (Arrival via Jet Airways 9W7076 at 6.55 pm)
March 22 – For transfer from s.15 to Delhi Airport (Departure via Singapore Airlines SQ 401 at 9.30 pm)

??? Please confirm the requirement as above.

Delhi, March 26-28

Details are being sought and compiled.

Delhi, March 29-April 1

Please advise whether the vehicle is required for the Minister or not during these days (till the transfer from s.15 to the airport for departure from India).

Thank you,

Madhur

From: Aggarwal Madhur -MUMBAI

Sent: 15 March 2016 AM 03:02

To: Hopkins, Jim FIN:EX

Cc: Miniaci, Mario FIN:EX; Menzies, Brian FIN:EX; 'Suri, Karan MIT:EX'; Hayes, Victoria MIT:EX; Han, Henry MIT:EX; Bansal Rohit -CHANDIGARH; Patil Chaitanya -INDIA -MD

Subject: Minister de Jong's Visit to India - Updated Visit Program and other details

Hi Jim,

Please find attached the revised visit program for your perusal including Chandigarh program details.

s.13,s.16

The car details are as under for your perusal. We will share the details (currently unavailable) very shortly, since the car and the driver in Mumbai and Delhi are normally allocated only a day in advance to the car usage.

Mumbai, March 17-19

Car Company: Mann Tourist Transport Service

Driver Name: *To be available by March 16*

Driver Mobile Number: *To be available by March 16*

Vehicle License Plate Number: *To be available by March 16*

Make: Toyota Fortuner

Chandigarh, March 19-20

Car Company: AVTAR TRAVELS (india) Mobility & Hospitality

Car Company Executive: Mr Harjeet Singh (Mobile: +91 9872500999, +91 8872500999; Tel: +91 172 4664661; Email: avtartravels@msn.com)

Driver Name: s.22

Driver Mobile Number: s.22

Vehicle License Plate Number : s.22

Make: Toyota Fortuner

Delhi, March 21-April 1

Car Company: Mann Tourist Transport Service

Driver Name: *To be available by March 20*

Driver Mobile Number: *To be available by March 20*

Vehicle License Plate Number: *To be available by March 20*

Make: Toyota Fortuner (March 21-22), Mercedes Benz Viano (March 26-28), Details on car type requirements awaited for March 29–April 1

Please let us know if we could be of any further assistance.

Best regards,

Madhur

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Chand, Rita FIN:EX

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Tuesday, March 22, 2016 6:10 PM
To: Miniaci, Mario FIN:EX
Cc: Menzies, Brian FIN:EX; Suri, Karan MIT:EX; XT:Patil, Chaitanya MIT:IN; XT:Bansal, Rohit MIT:IN; Hopkins, Jim FIN:EX; Chand, Rita FIN:EX; Marquis, Yvette FIN:EX
Subject: RE: Minister de Jong's Visit to Delhi, March 21-22 - Vehicle Details

Hi Mario,

The car details for Delhi are as under,

New Delhi, March 26–28 2016

Car Company: Mann Tourist Transport Service Pvt Ltd
Car type: Mercedes Benz Viano
Driver Name: s.22
Driver Mobile Number:s.22
Vehicle Number s.22

The car will report at 8.00 am on March 26, 2016 at s.15 New Delhi, following which you can instruct him for reporting times on rest of the days.

Like before, I will coordinate the arrangements with you over phone.

Best regards,

Madhur Aggarwal
s.22

From: Aggarwal Madhur -MUMBAI
Sent: 18 March 2016 08:03 PM
To: 'Miniaci, Mario FIN:EX'
Cc: 'Menzies, Brian FIN:EX'; 'Suri, Karan MIT:EX'; 'Patil, Chaitanya -INDIA -MD'; Bansal Rohit -CHANDIGARH; 'Hopkins, Jim FIN:EX'; 'Chand, Rita FIN:EX'; 'Marquis, Yvette FIN:EX'
Subject: Minister de Jong's Visit to Delhi, March 21-22 - Vehicle Details

Hi Mario,

Please find below the details for car for,

New Delhi, March 21–22, 2016

Car Company: Mann Tourist Transport Service Pvt Ltd
Car Type: Toyota Fortuner
Driver Name:s.22
Driver Mobile Number:s.22
Vehicle License Plate Number:s.22

To note:

- March 21: Driver will meet you at the airport with the name placards of the minister and yourself (Arrival via Jet Airways flight 9W7076 from Chandigarh at 6.55 PM).
- When you finish for the day on March 21, please let the driver know about the reporting time for the next day in the morning at the hotel.

Should you require any further support, please let us know.

Also, as per our discussion, I believe that the car transportation is not required by the minister on March 29-April 1.

Best regards,

Madhur Aggarwal

s.22

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Sent: 15 March 2016 07:48 PM

To: 'Hopkins, Jim FIN:EX'; Chand, Rita FIN:EX; 'Marquis, Yvette FIN:EX'

Cc: Miniaci, Mario FIN:EX; Menzies, Brian FIN:EX; Suri, Karan MIT:EX; 'Patil, Chaitanya -INDIA -MD'; Bansal Rohit - CHANDIGARH

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Mumbai, March 17-19

Car Company: Mann Tourist Transport Service Pvt. Ltd.

Car Make: Toyota Fortuner

Driver Name: s.22

Driver Mobile Number: s.22

Vehicle License Plate Number: s.22

(The car will report at 8.00 AM on 17 March 2016, at the Taj Mahal Palace Hotel.)

Chandigarh, March 19-21

Car Company: AVTAR TRAVELS (India) Mobility & Hospitality

Car Company Executive: Mr Harjeet Singh (Mobile: +91 9872500999, +91 8872500999; Tel: +91 172 4664661; Email: avtartravels@msn.com)

Driver Name: s.22

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Vehicle License Plate Number : s.22

Make: Toyota Fortuner

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Sent: 15 March 2016 AM 03:02

To: Hopkins, Jim FIN:EX

Cc: Miniaci, Mario FIN:EX; Menzies, Brian FIN:EX; 'Suri, Karan MIT:EX'; Hayes, Victoria MIT:EX; Han, Henry MIT:EX; Bansal Rohit -CHANDIGARH; Patil Chaitanya -INDIA -MD

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- s.13,s.16

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Driver Mobile Number: *To be available by March 16*

Vehicle License Plate Number: *To be available by March 16*

Make: Toyota Fortuner

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Car Company Executive: Mr Harjeet Singh (Mobile: +91 9872500999, +91 8872500999; Tel: +91 172 4664661; Email: avtartravels@msn.com)

Driver Name s.22

Driver Mobile Number s.22

Vehicle License Plate Number : s.22

Make: Toyota Fortuner

Delhi, March 21-April 1

Car Company: Mann Tourist Transport Service

Driver Name: *To be available by March 20*

Driver Mobile Number: *To be available by March 20*

Vehicle License Plate Number: *To be available by March 20*

Make: Toyota Fortuner (March 21-22), Mercedes Benz Viano (March 26-28), Details on car type requirements awaited for March 29–April 1

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Best regards,

Madhur

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2016 Investor Relations

12 ALI	March 21 10:25	MONDAY 28 Mar	TUESDAY 29 Mar	WEDNESDAY 30 Mar	THURSDAY 31 Mar
Mumbai	KLM/LNG Business	New Delhi	New Delhi	Mumbai	Return to Vancouver
Meetings with s.16 s.16 , HSBC for breakfast , Reserve Bank of India and Securities Exchange Board of India		s.16	Meeting with Indian Railway Company(TBD)		
		Meeting with Minister of State for Finance , Mr Sinha			
		Media?			
			Meeting with National Power Corporation(TBD)		
		Meeting with India Infrastructure Finance Co	Meeting with International Financial Corporation(World		
		Minster Leaves			

North American Investor Tour								
Leave April 13	THURS 14-Apr	FRI 15-Apr	MONDAY 18-Apr	TUES 19-Apr	FRIDAY May 9			
	TORONTO	MONTREAL	NEW YORK	New York	VANCOUVER			
			Address CANY					
	Toronto Board of Trade Speech				Investor lunch			
				Minister returns home				
Pacific Finance Summit								
	Thursday 24-May	Wednesday 23-May						
	VANCOUVER	VANCOUVER						
	Delegate Meetings							
	Reception	Keynote Address						
	Dinner Meeting							

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Wednesday, March 2, 2016 9:05 AM
To: Menzies, Brian FIN:EX; Miniaci, Mario FIN:EX
Cc: Latham, David FIN:EX; Philadelphia, Neil FIN:EX; Chand, Rita FIN:EX; XT:Aggarwal, Madhur MIT:IN; Suri, Karan MIT:EX; Henderson, Kim N FIN:EX
Subject: UPdated Summary Itinerary , India ,NA and Finance Summit, March - May 2016.xlsx
Attachments: Summary Itinerary March - May 2016.xlsx

Hi Brian and Mario..

s.13

I have updated the itinerary to show Minister in Mumbai March 17 with Madhur and in New Delhi on March 28 only.
We will provide minister with a binder and meeting notes

Plse advise of Minister's arrival and departure dates from these cities and hotels so we can provide a complete itinerary and Madhur can make transportation arrangements . s.16

s.16

-we can discuss if

that is easier

And Mario, is all going okay for Minister's VISA and multiple entries into India?

Cheers Jim

Chand, Rita FIN:EX

From: Brian.Parrott@international.gc.ca
Sent: Tuesday, March 1, 2016 7:32 PM
To: Hopkins, Jim FIN:EX; XT:Aggarwal, Madhur MIT:IN
Cc: Suri, Karan MIT:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX
Subject: RE: MInister de Jong India travel plans

s.16

Brian Parrott
Minister (Commercial) | Ministre (Affaires Commerciales)
High Commission of Canada, New Delhi
brian.parrott@international.gc.ca

s.22

From: Hopkins, Jim FIN:EX [<mailto:Jim.Hopkins@gov.bc.ca>]
Sent: March 2, 2016 5:22 AM
To: XT:Aggarwal, Madhur MIT:IN <maggarwal@britishcolumbia.ca>; Parrott, Brian -DELHI -TD <Brian.Parrott@international.gc.ca>
Cc: Suri, Karan MIT:EX <Karan.Suri@gov.bc.ca>; Menzies, Brian FIN:EX <Brian.Menzies@gov.bc.ca>; Chand, Rita FIN:EX <Rita.Chand@gov.bc.ca>
Subject: RE: MInister de Jong India travel plans

s.13

Cheers Jim

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: Tuesday, March 1, 2016 3:16 PM
To: Hopkins, Jim FIN:EX; Brian.Parrott@international.gc.ca
Cc: Suri, Karan MIT:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX
Subject: RE: MInister de Jong India travel plans

Dear Jim,

Thank you for the mail. To have a clear understanding on the schedule,

Mumbai, March 17, 2015, Thursday

.s.13

- s.13

Delhi, March 28, 2015, Monday

- s.13

-

-

Delhi, March 29, 2015, Tuesday

s.13

Best regards,

Madhur

From: Hopkins, Jim FIN:EX [<mailto:Jim.Hopkins@gov.bc.ca>]

Sent: 02 March 2016 02:00 AM

To: Aggarwal Madhur -MUMBAI; Brian.Parrott@international.gc.ca

Cc: Suri, Karan MIT:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX

Subject: Minister de Jong India travel plans

s.13

Cheers Jim

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Chand, Rita FIN:EX

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Tuesday, March 1, 2016 3:16 PM
To: Hopkins, Jim FIN:EX; Brian.Parrott@international.gc.ca
Cc: Suri, Karan MIT:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX
Subject: RE: MInister de Jong India travel plans

Dear Jim,

Thank you for the mail. To have a clear understanding on the schedule,

Mumbai, March 17, 2015, Thursday

s.13

Delhi, March 28, 2015, Monday

s.13

Delhi, March 29, 2015, Tuesday

s.13

Best regards,

Madhur

From: Hopkins, Jim FIN:EX [<mailto:Jim.Hopkins@gov.bc.ca>]
Sent: 02 March 2016 02:00 AM
To: Aggarwal Madhur -MUMBAI; Brian.Parrott@international.gc.ca
Cc: Suri, Karan MIT:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX
Subject: MInister de Jong India travel plans

s.13

s.13

Cheers Jim

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Chand, Rita FIN:EX

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Wednesday, March 2, 2016 2:20 AM
To: Hopkins, Jim FIN:EX; Brian.Parrott@international.gc.ca
Cc: Suri, Karan MIT:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX
Subject: RE: MInister de Jong India travel plans

Dear Jim,

s.13

Please advise the arrival and departure date/time of Minister de Jong and his hotel (for accommodation) in Mumbai, so the arrangements for meetings and local transportation can be made accordingly.

Best regards,

Madhur

From: Hopkins, Jim FIN:EX [<mailto:Jim.Hopkins@gov.bc.ca>]
Sent: 02 March 2016 05:22 AM
To: Aggarwal Madhur -MUMBAI; Brian.Parrott@international.gc.ca
Cc: Suri, Karan MIT:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX
Subject: RE: MInister de Jong India travel plans

s.13

Cheers

Jim

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: Tuesday, March 1, 2016 3:16 PM
To: Hopkins, Jim FIN:EX; Brian.Parrott@international.gc.ca

Cc: Suri, Karan MIT:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX
Subject: RE: MInister de Jong India travel plans

Dear Jim,

Thank you for the mail. To have a clear understanding on the schedule,

Mumbai, March 17, 2015, Thursday
s.13

Delhi, March 28, 2015, Monday
s.13

Delhi, March 29, 2015, Tuesday
s.13

Best regards,

Madhur

From: Hopkins, Jim FIN:EX [<mailto:Jim.Hopkins@gov.bc.ca>]
Sent: 02 March 2016 02:00 AM
To: Aggarwal Madhur -MUMBAI; Brian.Parrott@international.gc.ca
Cc: Suri, Karan MIT:EX; Menzies, Brian FIN:EX; Chand, Rita FIN:EX
Subject: MInister de Jong India travel plans

s.13

Cheers

Jim

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unauthorized copying, disclosure or distribution of the e-mail or the information it contains, is strictly forbidden.

Chand, Rita FIN:EX

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Wednesday, March 23, 2016 1:25 AM
To: Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Han, Henry MIT:EX; Hayes, Victoria MIT:EX; Suri, Karan MIT:EX; Singh, Khris MIT:EX
Subject: Visit Program, Delhi, March 28 and March 29-30 (For Jim only)
Attachments: Visit Program.doc; Visit Program - Jim Hopkins.doc

Importance: High

Dear Jim,

Please find attached the revised copies of the visit program for Minister de Jong and your kind-self. The program for Minister de Jong is final and no details are intended to be changed (subject to no revision in meetings timings).

s.13,s.16

Best regards,

Madhur
s.22

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Chand, Rita FIN:EX

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Friday, March 11, 2016 5:03 PM
To: DMB Investor Relations FIN:EX
Cc: Marquis, Yvette FIN:EX; Chand, Rita FIN:EX; Suri, Karan MIT:EX; XT:Patil, Chaitanya MIT:IN; XT:Bansal, Rohit MIT:IN
Subject: RE: BC's Visit to India

Hi Neil,

I just responded to all the queries in another mail to Jim. Airport pick-ups in Mumbai and Delhi are being arranged by Rita/Yvette from the hotel directly. The ground transportation arranged by us shall be available for all the days in Mumbai, Chandigarh (including Airport pickup) and departure to the airport on respective dates.

We can shortly share the car and driver details for Mumbai, Chandigarh, Delhi with you for better coordination directly.

Best regards,

Madhur

From: DMB Investor Relations FIN:EX [<mailto:DMB.InvestorRelations@gov.bc.ca>]
Sent: 12 March 2016 06:18 AM
To: Aggarwal Madhur -MUMBAI
Cc: Marquis, Yvette FIN:EX; Chand, Rita FIN:EX; Patil Chaitanya -INDIA -MD
Subject: BC's Visit to India

Hi Madhur,

Thanks for preparing this Itinerary.

Can you confirm the ground transportation arrangements for the BC team? i.e. Airport pick and drop-off on the various days and how the team will be transported from meeting to meeting.

Cheers

Neil

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Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Wednesday, March 23, 2016 9:40 PM
To: Chand, Rita FIN:EX; Marquis, Yvette FIN:EX
Cc: Menzies, Brian FIN:EX; Mentzelopoulos, Athana FIN:EX; MacLean, Shelley FIN:EX; Nicholson, Riley FIN:EX
Subject: Fw: Visit Program, Delhi, March 28 - Meeting with Indian Oil
Attachments: Visit Program.doc

Fyi...Here is latest itinerary for Minister in Delhi

Cheers Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Wednesday, March 23, 2016 7:07 AM
To: Hopkins, Jim FIN:EX
Cc: Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Han, Henry MIT:EX; Hayes, Victoria MIT:EX; Suri, Karan MIT:EX; Singh, Khris MIT:EX
Subject: RE: Visit Program, Delhi, March 28 - Meeting with Indian Oil

Hi Jim,

I had an interesting and detailed meeting with Indian Oil today, following which there is an agreement for the following senior management of the company to join the Chairman for breakfast meeting with Minister de Jong on March 28. The

s.13

The above delegates makes the breakfast for 10 pax in total. Subject to your approval, Rita can confirm the boardroom booking with the hotel.

Best regards,

Madhur

From: Hopkins, Jim FIN:EX [<mailto:Jim.Hopkins@gov.bc.ca>]
Sent: 23 March 2016 06:31 PM
To: Aggarwal Madhur -MUMBAI
Cc: Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Han, Henry MIT:EX; Hayes, Victoria MIT:EX; Suri, Karan MIT:EX; Singh,

Khris MIT:EX

Subject: Re: Visit Program, Delhi, March 28 and March 29-30 (For Jim only)

Yes Madhur..let's include s.13,s.16 as you suggest in meeting with s.13,s.1

Thx Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Aggarwal Madhur -MUMBAI

Sent: Wednesday, March 23, 2016 1:25 AM

To: Hopkins, Jim FIN:EX

Cc: Miniaci, Mario FIN:EX; Chand, Rita FIN:EX; Han, Henry MIT:EX; Hayes, Victoria MIT:EX; Suri, Karan MIT:EX; Singh, Khris MIT:EX

Subject: Visit Program, Delhi, March 28 and March 29-30 (For Jim only)

Dear Jim,

Please find attached the revised copies of the visit program for Minister de Jong and your kind-self. The program for Minister de Jong is final and no details are intended to be changed (subject to no revision in meetings timings).

s.13,s.16

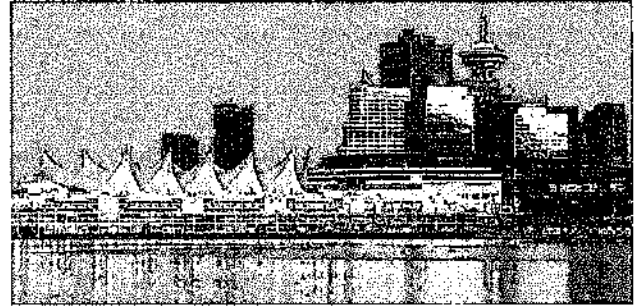
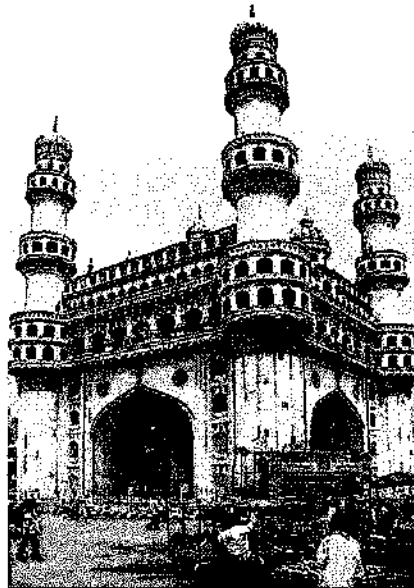
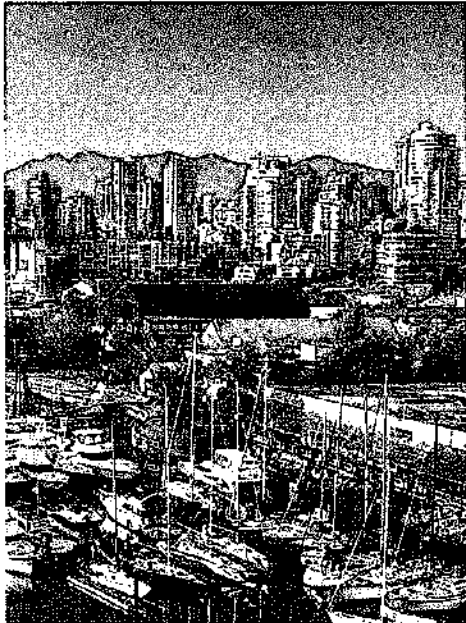
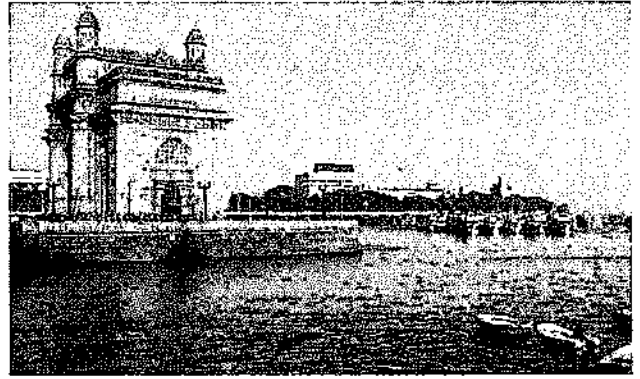
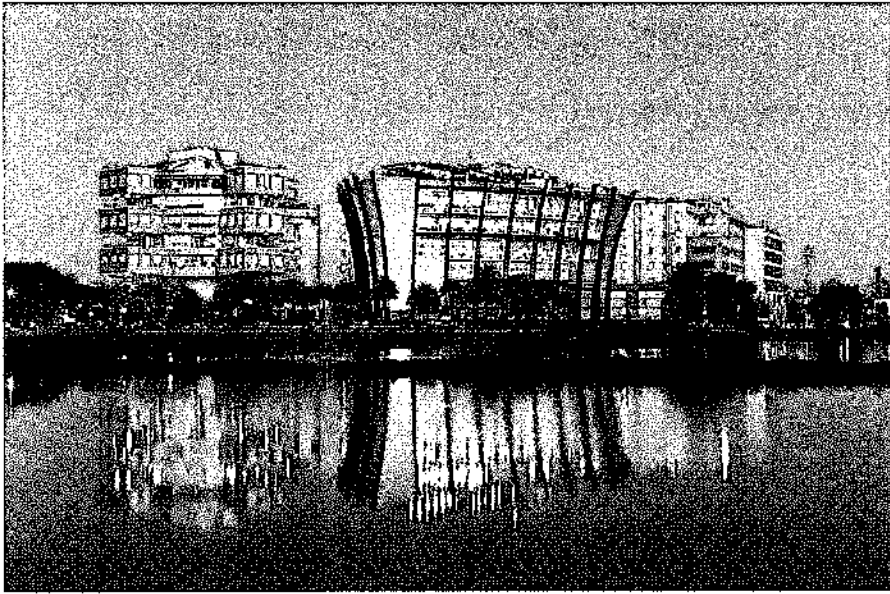
Best regards,

Madhur

s.22

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Ministry of Finance, Government of British Columbia

Prepared for:
Honourable Michael de Jong
Minister of Finance, Government of British Columbia

March 17, March 19-20 and March 28, 2016
 India (Mumbai, Chandigarh and New Delhi)

Trade and Invest British Columbia [TAIBC] – India

Table of Contents

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Contact – Mumbai and New delhi 5

Contact – Chandigarh 5

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Introduction

India's fundamentally sound economy is emerging as an important business region in the world, driven by strong growth, increasing middle class, a reduction in regulations and restrictions, inexpensive labour costs, and the widespread use of English. India is pacing itself for healthy growth through ongoing reforms, which are creating huge potential for enhancing trade and investment opportunities for British Columbia's businesses in a range of industry sectors.

India is keen on strengthening its business links with B.C. through business-friendly policies, simplified business procedures, and the willingness to collaborate for mutual benefit. This trend is not surprising, considering India has a sizeable population with discretionary purchasing power, and is looking forward to enhancing its quality of life. Corporations from around the world are leveraging India's acknowledged strengths in product design, creative reconfiguration and customization, assured quality and value addition, and are utilizing India as a regional hub to address needs in multiple markets.

s.16

British Columbia is well known as a supplier of high quality, competitively priced, niche products, technologies, and services. Organizations from B.C. need to understand India's market potential, reach the market, and possibly customize their relevant offerings to address these specific needs.

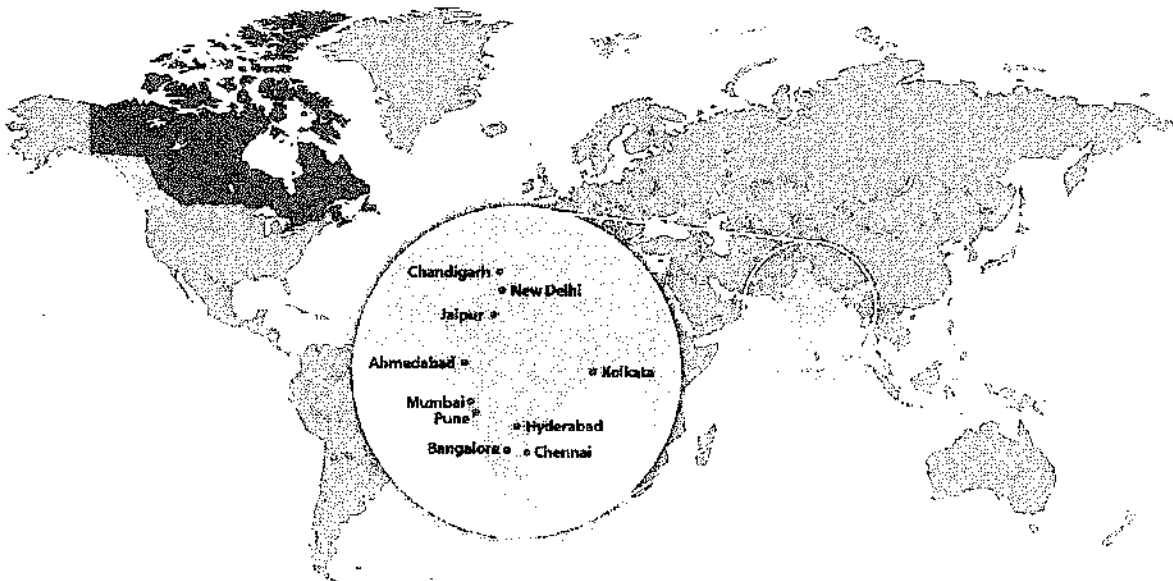
s.13

s.13

As time progresses, B.C. companies with long term commitments to India will realize the benefits of doing business there as its investment markets and export markets continue to expand.

The Trade and Invest British Columbia offices in India provide practical advice, market intelligence, access to business networks and industry contacts, and on-the-ground support to B.C.'s businesses looking to enter or expand into the Indian market. Represented in Bangalore, Mumbai, and Chandigarh, the dedicated in-market industry specialists have local knowledge, well-developed business relationships, and language skills that can save companies time and costs in analyzing market situations and qualifying opportunities, while adding a heightened profile and providing insights on cultural aspects.

It is our pleasure to offer the Visit Program as part of your visit to India. We hope that your visit is a success and we look forward to meeting with you to further brief you on the market and assist with post-visit follow up.



Key Contacts

CONTACT - BANGALORE

Name: Mr. Chaitanya Patil

Mobile: s.22

Direct Telephone:

Reception:

Email:

Street Address:

CONTACT – MUMBAI AND NEW DELHI

Name: Mr. Madhur Aggarwal

Mobile: s.22

Direct Telephone:

Reception:

Email:

Street Address:

CONTACT – CHANDIGARH

Name: Mr Rohit Bansal

Mobile: s.22

Direct Telephone:

Reception:

Email:

Street Address:

Accommodation

Mumbai

Hotel Name: s.15

s.22

Chandigarh

Hotel Name: s.22

s.22

New Delhi

Hotel Name: s.22

s.22

Transportation

Mumbai, 17 – 19 March 2016

Car Company: Mann Tourist Transport Service Pvt. Ltd.

Car Type: Toyota Fortuner

Driver Name s.22

Driver Mobile Number: s.22

Vehicle License Plate Number s.22

(The car will report at 8 AM on 17 March 2016, at s.15)

Chandigarh, 19-20 March 2016

Car Company: AVTAR TRAVELS (India) Mobility & Hospitality

Car Make: Toyota Fortuner

Driver Name: s.22

Driver Mobile Number s.22

Vehicle License Plate Number: s.22

Delhi, 21 March – 1 April 2016

Car Company: Mann Tourist Transport Service

Driver Name:s.22

Driver Mobile Number: -s.22

Vehicle License Plate Number^{s.22}

Make: Toyota Fortuner

Delhi, 26 March – 28 March 2016

Car Company: Mann Tourist Transport Service

Driver Name:s.22

Driver Mobile Number:s.22

Vehicle License Plate Number:^{s.22}

Make: Mercedes Benz Viano

Schedule of Appointments

The following pages provide the details of the program and appointments that have been scheduled for you. Please note that travel times are based on estimates only as traffic conditions can vary significantly. It is important to be on time for appointments, however, if you are delayed, please call the relevant party directly and advise them in advance.

Thursday – March 17, 2016 (Mumbai)	
TIME	CONTACT, LOCATION, COMMENTS
1.00 AM	Arrival in India Transfer to s.15
10.30 AM – 11.00 AM	Briefing with the Minister (Madhur)
11.00 AM – 12.00 PM	Travel to the first meeting
12.00 PM – 2.00 PM	s.16 Venue: s.15 s.16 s.13

Thursday – March 17, 2016 (Mumbai)

TIME	CONTACT, LOCATION, COMMENTS
	Mr Manish Wadhawan, MD & Head of Interest Rates Mr Chetan Joshi, Head of Debt Capital Markets, HSBC India Mr Kapil Seth, MD & Head of Securities Services Mr Saket Banka, Associate Director, Institutional Sales
2.00 PM – 2.30 PM	Travel to the next meeting
2.30 PM – 3.45 PM	Meeting with Securities & Exchange Board of India (SEBI) Mr S. Raman, Whole Time Member Ms Ananta Barua, ED Mr Praveen Kamar, Assistant GM Venue: s.15 Complex, Mumbai s.16 From HSBC, Mr Kapil Seth, MD & Head of Securities business and Mr Saket Banka, Associate Director of Institutional Sales will attend the meeting.
3.45 PM – 5.00 PM	Travel to the next meeting
5:00 PM – 6.00 PM	Meeting with Reserve Bank of India (RBI) Dr Raghuram G. Rajan, Governor Venue: s.15 s.15 Fort, Mumbai 400001 Shahid Bhagat Singh s.16 From HSBC, Mr Manish Wadhawan, MD & Head of Rates, HSBC India and Mr Saket Banka, Associate Director of Institutional Sales will attend the meeting.
6.00 PM – 6.30 PM	Travel to the next meeting
6.30 PM – 7.00 PM	Media Interview
7.00 PM – 8.30 PM	Dinner meeting with Scotiabank Mr Peter Heidinger, MD & Head - GBM (Asia Pacific) Mr Madan Menon, MD - Origination (South and Southeast Asia) Mr Sanjeev Mittal, Managing Director & Country Head – India Venue: s.15 Mumbai

Thursday – March 17, 2016 (Mumbai)

TIME	CONTACT, LOCATION, COMMENTS
	s.16
8.30 PM – 9.00 PM	Travel to the Hotel
9.00 PM onwards	Private Program

Saturday – March 19, 2016 (Chandigarh)

TIME	CONTACT, LOCATION, COMMENTS
5.30 PM	<p>Arrival in Chandigarh</p> <p>Mr Rohit Bansal, BC Representative with the Consulate to receive and greet the Minister at the Airport</p> <p>Transfer to s.15</p>
6.30 PM – 9.00 PM	<p>10-Year Anniversary Celebration of University of Fraser Valley (UFV) and UFV Awards</p> <p>Venue: UFV Campus C/O S.D College, Sector 32, Chandigarh 160032</p> <p>Program:</p> <p>6:30 PM - 7:00 PM: awards to students</p> <p>7:00 PM - 7:30 PM: Speakers list:</p> <ul style="list-style-type: none">- Honourable Minister Michael de Jong- Dr. Mark Evered- Dr. Skip Bassford- Nik Venema – UFV Alumni President <p>8:00 pm onwards: Dinner</p> <p>s.16</p>
9.00 PM – 9.30 PM	Travel to the Hotel

Sunday – March 20, 2016 (Chandigarh)

TIME	CONTACT, LOCATION, COMMENTS
9.30 AM – 11.00 AM	s.16
	Venue: s.15 , Chandigarh
	s.16

Monday – March 28, 2016 (New Delhi)

TIME	CONTACT, LOCATION, COMMENTS
8.30 AM – 9.00 AM	Briefing with the Minister (Madhur)
9.00 AM – 10.30 AM	Breakfast meeting with Indian Oil Corporation Ltd Mr B. Ashok, Chairman Mr D Sen, Director (P&BD) Mr G K Satish, ED I/c (Gas) Mr Sunil Gupta, ED (Gas) Mr R K Mittal, ED (E&P) Mr P Jayadevan, DGM, CHO
	Venue: s.15 Chanakyapuri, New Delhi 110021
11.00 AM – 11.30 AM	Travel to the meeting
11.30 AM – 12.30 PM	Meeting with Ministry of Finance, Government of India Mr Shaktikanta Das, Secretary (Economic Affairs)
	Venue: s.15 , New Delhi s.15
	s.16
	From IIFCL, Mr Sanjeev Kaushik may attend the meeting.
12.30 PM – 1.00 PM	Travel to the Hotel

Monday – March 28, 2016 (New Delhi)

TIME	CONTACT, LOCATION, COMMENTS
2.00 PM – 2.30 PM	Travel to the next meeting
2.30 PM – 3.30 PM	Meeting with India Infrastructure Finance Company Ltd (IIFCL) Mr S. B. Nayar, Chairman & Managing Director Mr Sanjeev Kaushik, Deputy Managing Director Venue: s.15 Delhi 110001 s.15 s.16
3.30 PM – 4.00 PM	Travel to the Hotel
4.00 PM onwards	Private Program

Disclaimer

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Chand, Rita FIN:EX

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Tuesday, March 1, 2016 3:09 PM
To: Chand, Rita FIN:EX
Subject: RE: Undeliverable messages re: 349613

Hi Rita,

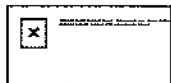
The addresses are as under,

- a. Minister Jayant Sinha - mosfinance@nic.in (this is the new official address of Minister Sinha so kindly send the letter to him on this address with cc marked to Siddharth Jhawar)
- b. Siddharth Jhawar - jhawar.siddharth@nic.in (there is a 'h' after 'sidd...' which was missing in mail address in your records)
- c. cy-dea@nic.in (Incorrect) - secy-dea@nic.in (This is the correct address. It seems first two letters were omitted from the address in your records)
- d. Mr H. R. Khan – harkhan@rbi.org.in (His EA is Surajit Bose, surajitbose@rbi.org.in)
- e. Dr Raghuram Rajan - governor@rbi.org.in

Both d) and e) are correct mail addresses as I have communicated with them on the same. You may verify that on http://www.apraca.org/members_profile.php?idcountry=9, as Dr Raghram Rajan's email address as RBI Governor is listed on the webpage in the second row.

Best regards,

Madhur
s.22

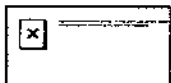


From: Chand, Rita FIN:EX [<mailto:Rita.Chand@gov.bc.ca>]
Sent: 02 March 2016 03:45 AM
To: Aggarwal Madhur -MUMBAI
Subject: FW: Undeliverable messages re: 349613
Importance: High

Madhur,

We are having some trouble sending a copy of the letter to the 3 email addresses below. Can you help?

Rita



From: Gillies, Jessica FIN:EX
Sent: Tuesday, March 1, 2016 11:25 AM

To: Chand, Rita FIN:EX; Anderson, Celine FIN:EX
Subject: Undeliverable messages re: 349613

Rita,

The following email addresses were undeliverable. We have handled Siddharth Jhawar (highlighted) but the other 3 need correct addresses. Can you get them for us so we can re-send the letter?

cy-dea@nic.in
Jhawar.siddarth@nic.in
hrkhan@rbi.org.in
governor@rbi.org.in

Thanks,

Jessica Gillies
Manager, FOI & Correspondence Unit
FOI & Correspondence Unit | Deputy Minister's Office | Ministry of Finance
Correspondence intranet page
phone 250 387-3513 | email Jessica.Gillies@gov.bc.ca

¶ Please consider the environment before printing this email | VISION: Trusted financial and economic leadership for a prosperous province

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Chand, Rita FIN:EX

From: Marquis, Yvette FIN:EX
Sent: Friday, March 11, 2016 1:48 PM
To: Chand, Rita FIN:EX
Subject: Fw: Reservation Confirmation s.17 for s.15

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: s.15
Sent: Friday, March 11, 2016 10:40 AM
To: Marquis, Yvette FIN:EX
Reply To: s.15
Subject: Reservation Confirmations.17 for s.15

s.15

Reservation Confirmation: s.17

For Mr. MICHAEL DEJONG

CHECK-IN DATE Monday, March 21, 2016
CHECK-IN TIME 03:00 PM

CHECK-OUT DATE
Tuesday, March 22, 2016
CHECK-OUT TIME 12:00 PM

[Modify your reservation](#)

[Cancel your reservation](#)

Dear Mr. MICHAEL DEJONG,

Thank you for choosing s.15 as your next travel destination. You have our commitment to provide a curated stay experience that eliminates distractions and the unnecessary — so you have the time and space you can call your own. The detailed information below confirms your reservation.

With kind regards,
s.15

s.15

Room Details

 [Room Details](#)  [Room Details](#)

ROOM TYPE
Deluxe Room, Guest room, 1 King or 2 Double 

NUMBER OF ROOMS 2
GUESTS PER ROOM 1

GUARANTEED METHOD
Credit Card Guarantee, Master Card

SPECIAL REQUESTS

Room 1
Guaranteed
• 1 King Bed

• Non-Smoking Room

Request noted
• Qualifying Rate ID Required

• Non-Commissionable Rate

Room 2
Guaranteed
• 1 King Bed

• Non-Smoking Room

Request noted
• Qualifying Rate ID Required

• Non-Commissionable Rate

Hotel Alert
Tax on room rate is 23.70 percent as follows - 15 percent on published tariff and 8.7 percent on booked rate

Summary of Charges

 [Summary of Charges](#)  [Summary of Charges](#)

RATES ARE PER ROOM, PER NIGHT (INR)

Monday, March 21, 2016-Tuesday, March 22, 2016 1 night 10,800.00 INR
Govt/military rate, federal government ID required

ADDITIONAL FEES MAY APPLY. PLUS TAX WHEN APPLICABLE.

Other Charges

- Complimentary on-site parking

Modify or cancel your reservation

Book Another Reservation

Rate and Cancellation Details

Rate and Cancellation Details Rate and Cancellation Details

- Please note that a change in the length or dates of your reservation may result in a rate change.
- You may cancel your reservation for no charge until Sunday, March 20, 2016 (1 day[s] before arrival).
Please note we will assess a fee if you must cancel after this deadline.
- Please note that we will assess a fee if you must cancel after this deadline.

If you have made a prepayment, we will retain all or part of your prepayment. If not, we will charge your credit card.

This fee equals 1 night of your room charge plus tax (for the first night of your reservation).

- Please be prepared to show proof of eligibility for your rate (such as a membership card, corporate or government identification card, or proof of your age).

RATE GUARANTEE LIMITATION(S)

- Changes in taxes or fees implemented after booking will affect the total room price.
- Please note that a change in the length or dates of your reservation may result in a rate change.

ADDITIONAL INFORMATION

- The Responsible Tourist and Traveler
A practical guide to help you make your trip an enriching experience

s.15

Page 333

Withheld pursuant to/removed as

s.15

Chand, Rita FIN:EX

From: Marquis, Yvette FIN:EX
Sent: Friday, March 11, 2016 1:50 PM
To: Chand, Rita FIN:EX
Subject: Fw: s.15 - Confirmation - MICHAEL DEJONG - March 19, 2016 - s.17

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: s.15
Sent: Thursday, March 10, 2016 11:51 AM
To: Marquis, Yvette FIN:EX
Reply To: s.15
Subject: s.15 - Confirmation - MICHAEL DEJONG - March 19, 2016 - s.17

s.17

s.15

ADDITIONAL RESERVATION DETAILS

Guest Name: MICHAEL DEJONG	
Number of Adults: 1	Number of Rooms: 1
Number of Children: 0	

Room(s) Booked: KING ROOM

Room Description: 1 King Bed: Floor 3 to 6: Step Down Shower: Work Desk: City/ Pool/ Tennis Court View

Nightly Rate per Room:

March 19 6,825.00 INDIAN RUPEES

Type of Rate: DAY RATE*

Rate Information: Available for guests who require a room between 0900 to 1800 hours only Rate is eligible to earn points and tier credit.

CANCELLATION POLICY:

CXL 2PM HTL TIME 48 HRS PRIOR TO ARRIV TO AVOID 1 NIGHT RETENTION

Additional Tax, Fees & Service Charges

SERVICE TAX: 8.40%
LUXURY TAX: 10.00%
SWACHH BHARAT CE: 0.30%

Guaranteed by: MASTER CARD GUARANTEE

Changes to the dates of stay, number of guests per room or number of rooms confirmed will be subject to current pricing which may be different than previously confirmed rates. Taxes and fees are subject to change based on dates of stay and local jurisdiction.

s.15

Dear Ms Yvette Marquis

Thank you for selecting s.15 as the preferred accommodation in Kuala Lumpur for your guest(s).

We are pleased to confirm the room reservation as stated below and remain at your disposal should you wish to arrange further amenities or reservations prior to your guest(s) stay.

Yours Sincerely,
Fida Fauzi (Rsvn)
Reservations Department

Reservation Details

s.15

GUEST NAME
Mr. Mario Miniaci

RESERVATION NUMBER
s.17

ARRIVAL DATE
24 March 2016

ARRIVAL DETAILS
Please advise ETA

DEPARTURE DATE
25 March 2016

OFFICIAL CHECK IN
14:00 hrs

DEPARTURE DETAILS
Please advise ETD

OFFICIAL CHECK OUT
12:00 hrs

NUMBER OF GUESTS
1 Adult

GUARANTEED BY
Credit card details required 48 hrs prior arrival date. Non guaranteed reservations will be released for general sale without prior notification.

CONFIRMED ROOM TYPE
Twin Towers View

ROOM PREFERENCES
King Bed, Non-Smoking
(These room preferences are subject to room availability)

CANCELLATIONS
Should your travel plans change, kindly inform us 48 hours prior to the day of arrival by 4pm MST in order to avoid a one night cancellation fee.

ROOM RATE
MYR 545.00++ (MYR 635.47nett)
Prices shown are in Malaysian Ringgit, subject to 10% service charge and 6% goods & services tax per room per night. Rate shown in bracket is inclusive of service charge and tax.

RATE INCLUSIONS
Includes complimentary wireless internet access only

BILLING INSTRUCTIONS
All charges on guest's personal account

REMARKS
(If Any)
Additional surcharge applicable for the 3rd occupant (Including children)

TRANSPORT ARRANGEMENT

ARRIVAL TRANSFER
Mercedes E Class available at MYR 375 nett per car per way
(No arrangement made at this stage)

DEPARTURE TRANSFER
Mercedes E Class available at MYR 375 nett per car per way
(No arrangement made at this stage)

Services rendered between the midnight and 0600hours will incur a 50% additional midnight surcharge.

Kuala Lumpur International Airport (KLIA) Meet and Greet Services

Guests arriving into the Kuala Lumpur International Airport will be warmly greeted by the Hotel Airport representatives, smartly dressed in bright red jackets. The International Arrival Hall is located after the customs clearance area. In order to comply with security requirements, paging boards will display the s.15) instead of guest name. The Hotel Airport Representatives will escort guests to the vehicles at the relevant exit gates. s.15

s.15

The Hotel Airport

Representatives are reachable through below contact numbers:

• s.15

•

Please note that there is no s.15

I, Kuala Lumpur counter in KLIA 2. All guests with prior airport transfer arrangements arriving into this airport, will be warmly greeted by our Hotel Airport Representatives with paging boards displaying the s.15

s.15

instead of guest names.

s.15



s.15

Personal Shopper

Experience Programme

Voted as the world's Top 4 shopping destinations by CNN 2014, Kuala Lumpur offers some of the greatest retail therapy for anyone who desires anything from designer labels to cultural souvenirs for friends and families.

With selected participating brands in Suria KLCC and

ensures guests receive the best personalized service from the respective stores. Find out more from our Concierge today.

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s.15

Dear Ms Yvette Marquis

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Kuala Lumpur for your guest(s).

We are pleased to confirm the room reservation as stated below and remain at
your disposal should you wish to arrange further amenities or reservations prior to
your guest(s) stay.

Yours Sincerely,
Fida Fauzi (Rsvn)
Reservations Department

Reservation Details

s.15

GUEST NAME
Honourable Michael De Jong

RESERVATION NUMBER
s.17

ARRIVAL DATE
24 March 2016

ARRIVAL DETAILS
Please advise ETA

DEPARTURE DATE
25 March 2016

OFFICIAL CHECK IN
14:00 hrs

DEPARTURE DETAILS
Please advise ETD

OFFICIAL CHECK OUT
12:00 hrs

NUMBER OF GUESTS
1 Adult

GUARANTEED BY
Credit card details required 48 hrs prior arrival date. Non guaranteed reservations will be released for general sale without prior notification.

CONFIRMED ROOM TYPE
Twin Towers View

ROOM PREFERENCES
King Bed, Non-Smoking
(These room preferences are subject to room availability)

CANCELLATIONS
Should your travel plans change, kindly inform us 48 hours prior to the day of arrival by 4pm MST in order to avoid a one night cancellation fee.

ROOM RATE
MYR 545.00++ (MYR 635.47nett)
Prices shown are in Malaysian Ringgit, subject to 10% service charge and 6% goods & services tax per room per night. Rate shown in bracket is inclusive of service charge and tax.

RATE INCLUSIONS
Includes complimentary wireless internet access only

BILLING INSTRUCTIONS
All charges on guest's personal account

REMARKS
(If Any)
Additional surcharge applicable for the 3rd occupant (including children)

TRANSPORT ARRANGEMENT

ARRIVAL TRANSFER
Mercedes E Class available at MYR 375 nett per car per way
(No arrangement made at this stage)

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Mercedes E Class available at MYR 375 nett per car per way
(No arrangement made at this stage)

Services rendered between the midnight and 0600hours will incur a 50% additional midnight surcharge.

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s.15

The Hotel Airport

Representatives are reachable through below contact numbers:

- s.15
-

Please note that there is no s.15 Kuala Lumpur counter in KLIA 2. All guests with prior airport transfer arrangements arriving into this airport, will be warmly greeted by our Hotel Airport Representatives with paging boards displaying the s.15 s.15 instead of guest names.

s.15

s.15



Personal Shopper

Experience Programme

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With selected participating brands in Suria KLCC and

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from the respective stores.
Find out more from our
Concierge today.

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s.15

Chand, Rita FIN:EX

From: Marquis, Yvette FIN:EX
Sent: Friday, March 11, 2016 1:52 PM
To: Chand, Rita FIN:EX
Subject: Fw: Reservation for the Honourable Michael de Jong - Finance Minister Canada
Attachments: 54M88Q-Michael De Jong.pdf, 54M88W-Mario Miniaci.pdf

I called this hotel yesterday with credit card info to secure our reservation.

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Reservation^{s.15}
Sent: Wednesday, March 9, 2016 6:37 PM
To: Marquis, Yvette FIN:EX
Subject: RE: Reservation for the Honourable Michael de Jong - Finance Minister Canada

Dear Ms Yvette Marquis ,
Greetings from ^{s.15} Kuala Lumpur!

We are pleased to confirm your reservation with the confirmation number ^{s.17} Attached is the confirmation letter for your reference and advice credit card details to secure the booking.

The hotel requires a notice of cancellation/changes at least 48 hours prior to the arrival date to avoid any cancellation penalty or 'No Show' charge. Upon receiving the notice of cancellation, a reference number will be given to you by our reservation colleagues.

Please do not hesitate to contact us if we may be of further assistance.

For reservations and general enquiries, kindly forward your emails to ^{s.15}

Best Regards,
Fida(Ms)
Reservations Sales Agent

^{s.15}

s.15

From: Marquis, Yvette FIN:EX [mailto:Yvette.Marquis@gov.bc.ca]
Sent: Thursday, March 10, 16 01:06
To: Reservations s.15
Subject: RE: Reservation for the Honourable Michael de Jong - Finance Minister Canada

Thank you so much. I would like to choose Option 3 – two rooms please.

One for Honourable Michael de Jong and the other for Mario Miniaci.

Please send me the confirmation for the rooms as soon as you are able to book. Thank you very much for your help.

From: Reservations s.15
Sent: Tuesday, March 8, 2016 10:23 PM
To: Marquis, Yvette FIN:EX
Subject: RE: Reservation for the Honourable Michael de Jong - Finance Minister Canada

Dear Yvette

Warmest greetings from s.15 Kuala Lumpur!

With reference to your email, we are delighted to receive your reservation enquiry for rooms from 24th March 2016 to 25th March 2016. Please find below Embassy rates and room types for your kind perusal :-

Option 1

Room Type: **Deluxe City View (Twin Beds available ONLY)**

Rate:

RM445.00++ per room per night

Room Description: Consist of either a King bed or Twin bed (2 single beds), 40sq meters in size which overlooks the heritage view of Kuala Lumpur.

Option 2

Room Type: **Deluxe Park View**

Rate:

RM495.00++ per room per night

Description: Consist of either a King bed or Twin bed (2 single beds), 40sq meters in size which faces the 50 acres landscaped KLCC park.

Option 3

Room Type: **Twin Tower View**

Rate:

RM545.00++ per room per night

Room Description: Consist of either a King bed or Twin bed (2 single beds), 40sq meters in size which has a spectacular view of the Petronas Twin Towers

Remarks: **Interconnecting room is available (King bed room is interconnecting with Twin beds room)*

- Above rates quoted are subject to 10% service charge plus 6% GST tax per room per night.
- Above rates are on **room only** basis and complimentary wireless internet access.
- Daily buffet breakfast is available at RM98nett per adult and RM49nett per child aged 4-12 years old.
(Buffet breakfast is on complimentary for child aged 4 years and below)
- An additional rollaway bed will be chargeable at MYR 90 + 6% GST plus 10% Service Charge per day. Children below 12 years old will be provided under complimentary basis (One maximum rollaway bed in each room)

Please note that no room or space is being held at this stage. As rooms and rates quoted may vary and will be subjected to availability at the point of confirming the reservations.

In the meantime, if we can be of any further assistance to you, please do not hesitate to contact us.

For reservations and general enquiries, kindly forward your emails to ^{s.15}

Regards,
Cindy Chuah (Ms)
Reservations Sales Agent

s.15

From: Marquis, Yvette FIN:EX [<mailto:Yvette.Marquis@gov.bc.ca>]
Sent: Wednesday, March 09, 2016 9:56 AM
To: Reservations ^{s.15}
Subject: Reservation for the Honourable Michael de Jong - Finance Minister Canada

Good morning,

The Honourable Michael de Jong, Minister of Finance's office for the Province of British Columbia in Canada and his assistant, Mario Miniaci, will be travelling to Kuala Lumpur on March 24th on government business. I would like to enquire about a room for them while they are there.

I would like to make a reservation for March 24th two rooms for one night stay.

Are you able to help us with our request? I look forward to hearing from you.

Thank you.

*Yvette Marquis
Administrative Coordinator
to the Honourable Michael de Jong, QC
Minister of Finance and Government House Leader
Province of British Columbia, Canada
Phone: 250-387-3751*

Chand, Rita FIN:EX

From: Reservations -s.15
Sent: Saturday, March 12, 2016 6:04 AM
To: Chand, Rita FIN:EX
Subject: RE: cancellation of reservations for March 21

Dear Rita,

As per your request, I have cancelled the reservation numbers s.15 at s.15 New Delhi.
The cancellation number is s.17

Please do not hesitate to contact us if we may be of further assistance to you.

Regards,
Ajit Nath

s.15

From: Chand, Rita FIN:EX [mailto:Rita.Chand@gov.bc.ca]
Sent: Saturday, March 12, 2016 12:01 AM
To: Reservations
Subject: cancellation of reservations for March 21
Importance: High

Morning,

Please cancel both reservations attached, for Michael de Jong and for Mario Miniaci for March 21st. Also, please send confirmation once you have done so.
Thank you!

DISCLAIMER: This email (including any attachments) is intended for the sole use of the intended recipient/s and may contain material that is CONFIDENTIAL AND PRIVATE COMPANY INFORMATION. Any review or reliance by others or copying or distribution or forwarding of any or all of the contents in this message is STRICTLY PROHIBITED. The opinions expressed are those of the sender, and do not necessarily reflect those of the Company. If you are not the intended recipient, please contact the sender by email and delete all copies; your cooperation in this regard is appreciated.

Petronas – Current Issues and Management Re-structures

1. Capital and operating expenditure cuts, and Implications

- Datuk Wan Zulkiflee convened a Petronas "TownHall" staff meeting on March 1st 2016 to appraise staff of cuts to its operating and capital expenditures, and to explain its corporate re-structure.
- To account for a three-fold drop in crude prices, Petronas has announced reductions in operating and capital expenditures totalling RM50Billion (Approx. CAD\$16Billion) over 4 years. This equates to a reduction in percentage terms of between 25-30% over the 4 year period.
- RM15-20 billion is the target reduction for capital and operating expenditures for 2016.
- Under these cuts, Petronas would review and renegotiate contracts which include some of its marginal oilfields and enhanced oil recovery projects. It will also defer some domestic projects – Kasawari (off the coast of the Malaysian Borneo State of Sarawak) and Sepat (off the East coast of peninsular Malaysia) gas fields and its second floating liquefied natural gas project (PFLNG2) off the eastern Borneo coast in the Malaysian State of Sabah.

s.13

- Datuk Wan Zulkiflee has also raised the possibility of Petronas tapping into the debt market to finance its capital expenditure requirements. It currently has cash reserves of RM137billion.

2. Corporate Re-structure

- Has embarked on a group-wide transformation to result in redundancies of up to 1000 positions. Exhaustive efforts being undertaken to re-deploy affected employees, and negotiated separations for those employees as needed. Process to be completed over the next 6 months.
- Taking effect from April 1st 2016, Datuk Wan Zulkiflee unveiled a structure aimed at a flatter, leaner and more efficient business operating model to enable Petronas to better navigate through external environmental challenges and be better prepared for “future industry landscapes”.
- The new leadership team is as follows:
 - President and Group Chief Executive Officer, Datuk Wan Zulkiflee (appointed as CEO on April 1st 2015. ^{s.22}
s.22
 - Datuk Mohamad Anuar Taib, Executive Vice President (EVP) and CEO Upstream ^{s.22}
s.22
 - Encik Mohamad Arif Mahmood, EVP and CEO Downstream (assumed this role on April 1st 2015. ^{s.22}
s.22
 - Datuk Manharlal Ratilal, EVP and Group Chief Financial Officer ^{s.22}
s.22

- Encik Mazuin Ismail, Senior VP Project Delivery and Technology ^{s.22}
s.22
- Encik Adif Zulkiflee, Senior VP of Corporate Strategy ^{s.22}
s.22
- Encik Mohamad Rauff Nabi Bax, Senior VP and Group General Counsel
s.22
- Dato Raiha Azni Abdul Rahman, Senior VP and Group Human Resource
Management (s.22
s.22
- Encik Sharbini Suhaili, VP Group Health, Safety, Security and
Environment ^{s.22}
s.22
- Puan Zahariah A. Rahman, Senior GM, Group Strategic Communications
s.22
- Encik Syed Sheikh Syed Idrus Alhabshi, Senior GM, Group Internal Audit
s.22
- Encik Adnan Zainol Abidin, President and CEO of PNW LNG ^{s.22}
s.22
- It has also been reported that Petronas will undertake some rationalisation in their various governance committees and possibly their Board. No specifics have been provided as yet.

(Bala Murali – 2nd March 2016)

Program/Itinerary – Johor Bahru and Kuala Lumpur Malaysia: The Hon Michael de Jong QC, Minister of Finance and House Leader, Government of British Columbia Canada

1. Johor Bahru

Tuesday, March 22nd 2016

- 5.35pm arrival into Singapore Changi Airport. Road transportation from Singapore to Johor Bahru.
- Accommodation at ^{s.15}
- 8.00-10pm – ^{s.13} (TBC-
_{s.13} TBC).

Wednesday, March 23rd 2016

- 8.00-9.30am – Tour of Johor highlights (Puteri Harbour and Marina, re-development zone, proposed halal food park etc).
- 10.30-11am – ^{s.13} ^{s.15}
_{s.15} - _{s.13}
_{s.13}
- 11.30-1pm – Tour of Penggerang Petronas facility (TBC).
- 2-5pm – ^{s.13}
_{s.13}
- 7pm onwards – ^{s.13}

2. Kuala Lumpur

Thursday, March 24th 2016

- 7.00am – Transport to Johor Bahru Airport for 8.35am departure to KL.
- 9.25am – Arrival into Kuala Lumpur International Airport.
- Accommodation at ^{s.15}

- 11.30am-1pm – Oil and Gas Offshore Technology Convention (OTC) 2016 at Kuala Lumpur Convention Centre.

Spotlight for Minister de Jong in a speaking segment or Panel Discussion session at OTC (On request and TBC – Dato Wee is working on this).

- 2.30-3.30pm – ^{s.13}
s.13
Sentral)
s.15 - KL
- 5.30-8.00pm – ^{s.16}
s.16
s.15 KL).
- 6.00-6.15pm – ^{s.13}
s.13
s.15 KL).
- 8pm onwards – ^{s.13}
s.22
s.22

Friday, March 25th 2016

- 8.00-9.15am ^{s.13}
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s.15
s.17 s.13
s.15
- 9.30-10.00am ^{s.17}
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- s.13
- s.13
- s.13
- 2.30pm - transportation to Kuala Lumpur International Airport for 7pm departure flight to India.

(Minister de Jong will be accompanied by Mr Mario Miniaci, Chief of Staff, and Mr Bala Murali, Special Advisor and Director International Business Development).

His Majesty Sultan Ibrahim Ibni Almarhum Sultan Iskandar, Sultan and Sovereign Ruler of the State and Territories of Johor Darul Ta'zim

Key Facts and Highlights of the Sultan, his beliefs, convictions and principles

1. Background: Birthdate, Marriage, Children

- Full title and name - Duli Yang Maha Mulia (D.Y.M.M, which roughly translates as "Most exalted and revered") Sultan Ibrahim Ibni Almarhum Sultan Iskandar, Sultan and Sovereign Ruler of the State and Territories of Johor Darul Ta'zim.
- Born on November 22nd, 1958 at Sultanah Aminah Hospital in Johor Bahru. Sultan Ibrahim is of Malay-British descent – his mother is British who his late father met while studying in Britain.
- Accession as Sultan of Johor on January 23rd 2010.
- The Sultan's coronation took place on March 23rd 2015, a first in 55 years for Malaysia's southern state. Sultan Ibrahim felt there was no need to rush immediately into a coronation after his accession to the throne in 2010 as he considered the coronation as a customary tradition and not a requirement under law.
- Married to DYMM Raja Zarith Sofiah Binti Almarhum Sultan Idris Shah, second princess of the Sultan of Perak Malaysia. Her Majesty received her early school education in Malaysia, after which she proceeded to Cheltenham Ladies College in the UK, then completed a BA (1983), and MA (1986) at the University of Oxford.
- Sultan Ibrahim and Raja Zarith have had 6 children – five sons and a daughter. They are:
 - The Johor Crown Prince Tunku Mahkota Johor Brigadier General Tunku Ismail Sultan Ibrahim, 31;
 - The Princess, Tunku Aminah Maimunah Iskandariah, 29;
 - Tunku Temenggong Johor Tunku Idris Iskandar, 28;
 - The late Tunku Abdul Jalil, 25. Tunku Abdul Jalil who was diagnosed with Stage 4 liver cancer in August 2014, passed away on December 5th 2015.
 - Tunku Panglima Johor Tunku Abdul Rahman, 22; and
 - Tunku Putera Johor Tunku Abu Bakar, 14.
- Minister de Jong couriered an official condolence letter to Sultan Ibrahim at the passing of Tunku Abdul Jalil.

2. His Majesty's Education, Military Training

- Early education in Johor, then 1968-1970 at Trinity Grammar School in Sydney, Australia. Trinity Grammar is an Anglican school for boys priding itself as a learning institution through a supportive Christian environment offering a wide range of world class educational programmes including the International Baccalaureate, vocational competencies and a broad range of co-curricular activities.
- Attended Fletcher School of Law and Diplomacy in Boston completing courses in "Southeast Asian Strategic Studies" and "International Laws of the Seas".
- Basic military training at the Malaysian Army Combat Training Centre at Kota Tinggi Johor for 3 years. Then furthered his training at Fort Benning in Georgia US taking part in "airborne" and "ranger" training for infantry officers before attending the "American Special Forces" and "Pathfinder" training where he completed a total of 19 parachute jumps, including 8 at night.
- Was commissioned as a member of the US SEAL team as well as an honorary member of Indonesia's Commando Special Forces KOPASSUS.
- Attended helicopter pilot training with the Royal Malaysian Air Force.
- The Sultan is referred to as a fully trained army, navy and air force officer.

s.16,s.22

Page 357

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s.16;s.22

6. On Education

- His Majesty is passionate about education and health. He believes that education and health should never be politicized as these are fundamental needs and rights of every Malaysian.
- On education, His Majesty is a passionate advocate of the single stream school system that provides for equal emphases on both English and Bahasa Malaysia (the national language). He strongly advocates for high levels of English proficiency in Malaysians so as to be competitive in the global marketplace.
- In interviews he routinely expresses this favourite line of his to highlight the importance of the English language to Malaysians – “English is like the US currency – it is accepted everywhere”. He strongly believes that Malaysians being equally proficient in English and Bahasa Malaysia will foster and create racial unity and harmony.
- He also passionately proclaims that education creates skilled Malaysians, and all skilled Malaysians regardless of race or religion are needed in Johor to help with the vision of creating Johor as a major regional hub in the southern ASEAN corridor.

7. On Health

- He is a strong advocate for affordable health care and has given strong support (including financial) to the Johor public health and hospital authorities. His third son's demise to liver cancer has sown a personal conviction to fund cancer research. He established the Tunku Laksamana Johor Cancer Foundation with a RM10 million contribution – and raised some RM20 million for the Foundation through the Kembara Mahkota Johor motorcycle event.
- Raja Zarith, his wife, is the Patron of Johor Cerebral Palsy Association, Royal Adviser to the Malaysian Red Crescent Society, and Royal Patron of Hospice Malaysia. She is a regular visitor at Pediatric Ward at Sultanah Aminah Hospital, and the Pediatric Palliative Care Unit at the Sultan Ismail Hospital.
- He is a strong advocate of environmental health and has called for Johor Government officials to be active in monitoring factories and industrial installations to ensure that they pose no threat to the health and well-being of all Johoreans. He has publicly stated that the health and safety of his people is his paramount priority – he cites the Union Carbide Bhopal India disaster as an example that he does not want happening in Johor.

8. On Housing

- Has a mission of building more affordable homes so that Malays, Chinese and Indians can own their own homes in Johor. He has urged housing developers to ensure selling prices are not set too high.
- He has advocated for the establishment of the Sultan Ibrahim Foundation to construct affordable houses with the aim of being profit neutral – the objective of this Foundation will be to sell houses to Malaysians at the same price that it costs to build. The Foundation's primary aim will be to assist each and every Johorean to own a home.
- He wants all Johor civil servants to own their own homes.

9. On a Vision for Johor

- "The State of Johor should be run like a company". He has instructed the Premier to not only be a good businessman but also have the discipline of a soldier when administering Johor. In the past 5 years, under the guidance of His Majesty and the Premier of Johor, the State's finances have enjoyed a huge surplus.
- Wants Johor Bahru city to emerge as a boutique city and financial hub. His Majesty's strategy is to market Johor to overseas investors and bring them in

- to Johor mainland as well as the islands off Johor. He strongly believes in having a framework of incentives to attract investors long-term to the State.
- He strongly believes that the recent launch of Coronation Square and Ibrahim International Business District (IIBD) will enable Johor Bahru city to achieve world city and metropolis status soon. IIBD will provide for medical suites, office towers, serviced apartments and hotels.
 - He expects population increase in Johor as a result of investor friendly policies, new jobs to be created and economic spin-offs to all parts of Johor through this major re-development initiative.
 - He has already embarked on travel programs to bring in Chinese and Middle Eastern investors.
 - His Majesty considers Singapore as a strategic partner - Singapore's proximity to Johor across the Causeway necessitates Johor considering the development of the southern Malaysian corridor in cooperation with Singapore. The benefits from a Singapore to Kuala Lumpur (via Johor Bahru) fast rail link will be enormous.
 - Strongly believes that Johor and Malaysia has a lot to learn from Singapore – instead of going on expensive study trips to the US or Europe, His Majesty advocates just going across to Singapore – “they have done so many things that are correct and efficient”.
 - Aiming to establish Johor as the main food producer in the country with the goal of becoming a leading halal hub in the world. The Johor Government recently announced the development of the Johor Halal Park with a gross development value of RM1.5 billion over the next 5-7 years.

10. On Religion, Race, Racial Harmony and National Unity

- His Majesty has publicly appealed to Malaysian politicians to be sensitive to the needs of the people, urging them not to waste time creating headlines with religious and racist rhetoric. He continually calls for the need for national unity so that economic and political challenges can be faced rationally.
- His Majesty, as well as the Crown Prince, have openly called for politicians to desist from using race and religion to exploit the sentiments of the public to cover political leaders' incompetence. Both have been increasingly vocal on race and religion in view of the corruption woes facing the current Malaysian Government and how some ruling party members have resorted to the race and religion cards - that the non-Malays and non-Muslims have been more critical of their Malay leaders while the Malays have been more subdued.
- His Majesty has also publicly stated that if any of these divisive politicians are from Johor, he will personally summon them to give them a piece of his mind.

- His Majesty has also publicly stated that any members of the public that incite racial or religious hatred have no place in Johor. He has stated that any such persons will be brought before him and he will banish them from Johor. He has no tolerance at all for racial and religious bigots.
- His Majesty has publicly stated that Muslim preachers in Johor who want to deliver religious talks must get credentials from the Johor Islamic Religious Council, which His Majesty is the custodian of. His majesty believes this to be of paramount importance at a time when unauthorised and radical preachers have sought to "divide and confuse" Muslims through politically tainted and unwarranted slander of non-Muslims.
- His Majesty partakes in Chinese New Year celebrations, Hindu festivals as well as observes his Muslim duties. In January 2016, he invited 16 non-Muslim religious leaders to his Palace to have a luncheon dialogue to ensure that they play a leading role to unite Johoreans of all faiths under the banner "Bangsa Johor", which translates to "Johor Race". He was the first ruler to take part in the Chinese New Year Chingay procession this year and attended a Hindu Temple to be with Hindu devotees celebrating the Thaipusam Hindu festival.
- His Majesty regularly goes out to common eating stalls and coffee shops to have meals and mix and mingle with his people. He is revered in Johor as the "People's Sultan".
- Johoreans of all walks of life, races and religion stood as one in offering their support during Tunku Abdul Jalil's battle with cancer, and were united in mourning the loss of Tunku Abdul Jalil, and supporting the Johor Royal Family.

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(Bala Murali – 1st March 2016)

Conversation Points to assist with meeting the Sultan of Johor on March 23rd, 2016 (this is not an exhaustive list; please use as desired in line with background notes previously provided)

How to refer to the Sultan

- We can call him "Your Majesty" or the Malaysian term which he is referred to by "Tuanku" (pronounced "Too-wan-koo" as one word). It would be probably nicer and the Sultan would be more comfortable I think if we were to call him "Tuanku". "Tuanku" in Bahasa Malaysia means any one of these – "Supreme Ruler", "Your Majesty", "Supreme Master".

Opening Greeting and conversation starters

- Tuanku, it is a pleasure to meet Tuanku and have this precious opportunity to spend some time with Tuanku. Tuanku, let me extend my and the Province of British Columbia's heartiest congratulations and best wishes to Tuanku and Raja Zarith on this very special day of the first anniversary of Tuanku's coronation.
- Tuanku, it has been 5 years and 2 months today since Tuanku's accession as Sultan of Johor, and Tuanku must be very proud of how Johor has been a major contributor to Malaysia's GDP – only third behind The Federal Capital Territory and the State of Selangor.

s.16,s.22

On Health and Housing

1. Tuanku has established the Tunku Laksamana Johor Cancer Foundation and has also recently donated a new CT Scan machine to the Johor hospital for use in cancer screening. And, Raja Zarith, is also a passionate supporter and patron of several health organisations. The people of Johor are indeed very fortunate to have Tuanku's generous support on such valuable initiatives.
2. Tuanku has also established the Sultan Ibrahim Foundation to assist everyone in Johor own a home. This is again a very important initiative that Tuanku is championing and one that Tuanku's subjects must be very appreciative of.

On Education and Military Training

1. I have read with interest Tuanku's passion in wanting the best education outcomes for the people of Johor. Tuanku has consistently espoused the value of English education to ensure Malaysians are internationally competitive. Tuanku has a favourite expression about the value of English – "English is like the US currency, it's accepted everywhere". I would welcome Tuanku's guidance on how BC officials could engage in discussions with Tuanku's officials to partner and assist on education strategies and initiatives?
2. Tuanku and the Crown Prince spent some early years of education in Australia. Tuanku seems to have quite a connection with Australia – custom built Mack Truck from Queensland, residential land in Perth. We'd be delighted to have Tuanku connected to BC as well.
3. Tuanku and the Crown prince have a proud history of military training – Tuanku at Fort Benning in the US and the Crown Prince with the Indian Army. Is this a family tradition that Tuanku actively encourages?

On a Vision for Johor

4. Tuanku has stated that "The State of Johor should be run like a company" and has instructed the Johor Premier to "not only be a good businessman but also to have the discipline of a soldier when administering Johor". Under Tuanku's guidance, Johor has enjoyed 5 years of budget surplus. What is Tuanku's key achievement goal for Johor for the next 5 years for instance?
5. Tuanku has talked about a population increase expectation in Johor as more investment flows in and more jobs are created. Where does Tuanku see most of this population increase coming from – from within Malaysia with people coming to Johor from other parts of the State, from Singapore maybe, or from overseas?
6. Tuanku considers Singapore as a strategic partner and advocates learning from Singapore – "they have done so many things that are correct and efficient". How does Tuanku see the Johor – Singapore partnership further growing as Johor spearheads the re-development of the Malaysian southern corridor?
7. Tuanku's Government recently announced the development of the Johor Haial Park to be built over the next 5-7 years. I would like to learn more about this project and consider where BC might be able to get involved?

8. Tuanku has also espoused a vision for Johor as a financial and commercial hub, and as a green and 'smart city' on a par with the world's leading cities. I would be pleased to have BC officials explore with Tuanku's officials how we could partner to advance our respective smart city visions. BC has world class expertise in this regard.

s.16,s.22

On National Unity, Religious and Racial Relations

16. Tuanku, you are a firm believer of ruling for all the people of Johor, and continually reinforce the message of racial harmony and unity. Tuanku champions "Bangsa Johor" ("One Johor Identity"), and has attended Chinese as

well as Hindu public events. Tuanku is loved in Johor and indeed throughout Malaysia as the "People's Sultan".

17. Tuanku and the Crown Prince have been very open about calling for credibility, accountability and transparency of Malaysian political leaders. It's historic that the Johor Palace was responsible for the birth of the United Malays National Organisation (UMNO), and Tuanku has stated that the Palace can offer guidance and advice to political parties and their leaders.

Key areas for BC-Johor collaborations

- In November 2015, Tuanku had outlined some key areas that had potential for collaboration between Johor and BC:
 - BC's aviation capacity in assisting with linkages within Johor and its territories;
 - BC's expertise in Fire and Emergency Services management, and specialist fire-fighting aircraft;
 - Scientific research and development, and assistance with commercialisation of scientific research;
 - Partnering with BC to manage a research facility in the Endau Rompin National Park in southern Johor;
 - Possible investment in LNG to power up a utilities plant that will supply local power needs.
- We would certainly wish to explore these further and continue dialogue with Tuanku to determine how best we can move forward together.

(Bala Murali – 11 March 2016)

Johor State Government – Political Composition, Structure, Constituencies, Portfolios etc

Johor Legislature, Premier and Political Composition

- The Johor State Legislative Assembly is the legislative branch, and is unicameral in nature. Comprises 56 members elected from single member constituencies throughout the State.
- Elections held every 5 years in tandem with Federal elections and other state assemblies.
- The constitutional Head of Johor is the Sultan of Johor. Johor is the only state in Malaysia with its own military force called the Royal Johor Military Force, a private army of the Sultan's.
- Current Premier (known as "Menteri Besar", which translates to "Chief/Big Minister") is Dato Mohamed Khaled Nordin, who has been Premier since 14 May 2013. Dato Nordin graduated from University Malaya in 1982 with a Bachelor of Laws and was formerly with the Legal Department of Petronas. Dato Nordin is a member of the ruling UMNO Party.
- Johor is governed by the Barisan Nasional Coalition, and in Johor it comprises 32 UMNO members, 3 members of the Malaysian Indian Congress (MIC) and 2 members of the Malaysian Chinese Association (MCA). One member of the Gerakan Party which is not in the Barisan Nasional Coalition but is aligned to it, gives the current Johor Government a 38 seat advantage. The Opposition has 18 seats and comprises a very loose and disparate range of parties that includes the sometimes hardline Party Islam Malaysia.
- The 2013 Elections nationwide delivered a considerable swing against the ruling Barisan Nasional. Although nationally the Barisan lost the popular vote (gained 47% of the popular vote only), through electoral boundary re-draws, it still managed to win 60% of the seats. Despite the win, the 2013 election was the worst ever result for the ruling coalition.
- Johor electors to the contrary, gave the Barisan Nasional the majority popular vote. Despite this, the Barisan Nasional had a massive 35.31% swing against it in Johor.

Johor Government Portfolios

- The Premier holds the portfolios of Finance, Administration, Planning and Natural Resources.
- Other portfolios are:
 - Education, Information and Entrepreneurship Development;
 - Women, Family and Community Development;

- Tourism, Trade and Consumerism;
- Public Works, Rural and regional Development;
- Unity and Human Resources;
- Religious Affairs;
- Housing and Local Government;
- Agriculture and Agro-based Industry;
- Youth, Sports, Culture and Heritage; and
- Health and Environment.

Johor Districts

- Johor State has a population of just over 3.5million (as of 2015) over a total geographical area of 7,420 square miles (19,210 sq km). It is the fifth largest state and second most populous in Malaysia. Ethnic composition comprises 54.1% Malays, 30.9% Chinese, 6.5% Indian, 0.4% other ethnic groups and 8.1% non-citizens.
- Johor has 10 districts:
 - Johor Bahru (the State Capital and largest city which is a 30 minute drive from Singapore)
 - Batu Pahat (central west Johor)
 - Kluang (central Johor)
 - Kulai (lower central Johor)
 - Muar (north-west Johor)
 - Kota Tinggi (south-east Johor)
 - Segamat (north Johor State)
 - Pontian (lower west Johor)
 - Tangkak
 - Mersing (north-east Johor).
- Each district has a "Headman" with a Council of administrators/managers.

Johor - Economy

- Key economic drivers in Johor are seen to be tourism, and activity associated with Oil and Gas, primarily associated with the Petronas Pengerang facility. Johor strategic southern location has seen the Government actively promoting it to be the future oil and gas hub for ASEAN. Pengerang's location in Johor intended to drive this vision.
- The development of southern Johor as well as the re-development of Johor City and the waterfront, are seen as other major economic drivers.
- In 2015, Johor was listed as the third highest contributor to Malaysian GDP, only behind the Kuala Lumpur Urban/Federal Territory region, and Selangor State (Malaysia's most populous state). (Bala Murali – 1st March 2016)

Meeting: Indian Oil Corporation

Who: Indian Oil Corporation

When: March 28, 2016

KEY MESSAGES:

- India is a valued trading partner for British Columbia, and any further investment by Indian Oil Corporation into LNG would be welcomed.
- Pacific NorthWest LNG has received its provincial environmental approvals and the province continues to work closely with the company and the federal government. B.C. is working closely with the Canadian federal government to ensure they understand Pacific NorthWest LNG's final investment decision is contingent on a federal environmental assessment decision. The federal government has indicated that they support a timely decision on this matter.
- On February 10th, Canadian Environmental Assessment Agency issued their draft report for public comment that ended on March 11th. There were over 2000 public comments with more than half of those comments in favour of the project.
- It is anticipated that a federal decision will be made before the end of April 2016.
- B.C. and Pacific NorthWest LNG continue productive engagements with Tsimshian Nations – Lax Kw'alaams, Metlakatla, Gitxaala, Kitsumkalum, Kitselas and Gitga'at First Nations – helping them understand the science in the CEAA report and to communicate that information in the community.
- B.C. will continue to work with First Nations to garner support for LNG development across the entire value chain and ensure they understand and realise the social, environmental and economic benefits.

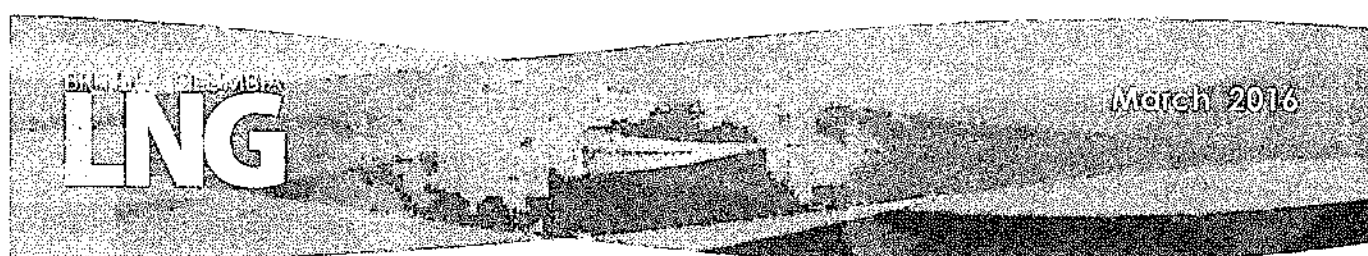
BACKGROUND:

Company Overview

- Indian Oil Corporation Ltd (www.iocl.com) is the largest oil and gas company in India and among the largest companies in the world, ranked 88th in Fortune Global 500 list, with over USD 76 billion in revenue and 40,000 employees. Owned by the Government of India, it is the largest public corporation in India when ranked by revenue.
- The company has a presence in various international markets including the Middle East, Taiwan, Sri Lanka, Vietnam, China, and Africa and has joint ventures with large global corporations including PETRONAS (Malaysia), Intercat (USA), Marubeni (Japan) and others.
- Indian Oil is involved in upstream, mid-stream and downstream operations, with one of Asia's largest network of refineries, pipelines, retail outlets and retail products.

LNG Related Activities outside of British Columbia

- Indian Oil Corporation is currently building the Ennore LNG regasification facility in the southeast of the country (Chennai). Once operational (estimated 2019), this facility will have the capacity to



import 5 million tonnes of LNG per annum. In partnership with GAIL, the company has also proposed building the Dhamra Port regasification facility – a 5 million tonne per annum facility.

- Aside from the LNG volume that Indian Oil will receive from its equity stake in Pacific NorthWest LNG (1.2 million tonnes per annum), they have also signed a contract with Cameron LNG to receive 0.7 million tonnes per annum (commencing in 2019).
- Indian Oil Corporation has a 12.5 per cent ownership of Petronet LNG – India's largest LNG importer. Petronet is the sole owner of India's first regasification facility (Dahej LNG) which currently has an annual capacity to import 10 million tonnes of LNG. In 2013 Petronet opened its second regasification facility (Kochi LNG) which has an annual capacity of 5 million tonnes.

LNG interest in BC - Proposed Project: Pacific NorthWest LNG

- Indian Oil Corporation along with PETRONAS, JAPEX, Sinopec, China Huadian and PetroleumBRUNEI are proposing to build the Pacific NorthWest LNG facility in Port Edward. At full build-out this facility will export 18 million tonnes of LNG per annum.
- On June 11, 2015, Pacific NorthWest LNG announced their required technical and commercial components have been satisfied and a final investment decision would be made subject to two conditions. The first condition was satisfied when B.C. passed the Liquefied Natural Gas Project Agreements Act which provides the legislative authority for the government to enter into LNG project agreements. The second condition depends on the positive regulatory decision on the facilities environmental assessment by the Government of Canada.
- During a recent meeting with the Ministry of Natural Gas Development, Indian Oil Corporation expressed an interest in expanding its LNG holdings in British Columbia; however, no specific projects or locations were identified.

Regulatory Progress – Environmental Assessment and Permitting

- A provincial Environmental Assessment Certificate was granted to Pacific Northwest LNG on November 25, 2014. Eight conditions were applied to the certificate.
- The Canadian Environmental Assessment Agency's draft environmental assessment report is out for a 30 day public review period ending on March 11, 2016
- The draft environmental assessment report concluded that there were significant adverse effects to harbour porpoises and related to GHG emissions (which include the upstream analysis).
- On March 4, 2016, PNW LNG provided CEAA with a response to the draft report. PNW made a number of recommendations for edits to the document with particular focus on the following: harbour porpoises; GHG emissions; proponent's proposed mitigation measures; Aboriginal consultations; and revisions to 18 of the proposed conditions.
- Federal agencies have until March 14th to respond to PNW LNG's comments.
- The 365 day timeline for a decision by the federal minister for Environment and Climate Change Canada is required by March 22, 2016. If the minister determines there are significant adverse effects the decision is referred to the federal Cabinet. A federal Cabinet decision is anticipated before the end of April 2016.

First Nations

- The B.C. Government, the federal government, the Lax Kw'alaams and other Tsimshian First Nations and Pacific NorthWest LNG all share a common goal to increase economic development in the region – and we all agree this can and must be done in a way that protects the marine environment and fish habitat.
- The environmental assessment certificate issued by B.C. has a number of conditions responding to the Lax Kw'alaams concerns. In addition, a number of significant changes (new bridge and reconfiguration of the proposed jetty for a new terminal) were made to the project that responded to matters that were being reviewed in the provincial environmental assessment.
- In July of last year, five Tsimshian Nations came together to form the Tsimshian Environmental Stewardship Authority (TESA) to:
 - Work on common environmental stewardship issues
 - Give more capacity Tsimshian First Nations to ensure the environment is protected
- The province is working with the Lax Kw'alaams and other Tsimshian First Nations on a potential environmental monitoring committee that would oversee environmental safeguards i.e. implementation of federal and provincial EA conditions.
- The province is continuing its benefit negotiations with the Lax Kw'alaams.

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MINISTRY OF NATURAL GAS DEVELOPMENT

BRIEFING NOTE FOR INFORMATION

I PREPARED FOR: Honourable, Minister Mike de Jong, Minister of Finance

II ISSUE: Meeting with Petronas

III KEY MESSAGES:

- Pacific NorthWest Liquid Natural Gas's (LNG) anticipated total investment of \$36 billion in B.C. is of great importance to B.C. and Canada, creating new jobs and securing economic growth. It would be the largest capital investment in B.C.'s history.
- B.C. is working closely with the Canadian federal government to ensure they understand Pacific NorthWest LNG's final investment decision is contingent on a federal environmental assessment decision. The federal government has indicated that they support a timely decision on this matter.
- On February 10, 2016, Canadian Environmental Assessment Agency (CEAA) issued their draft report for public comment ending on March 11, 2016. Over 1400 public comments in favour of the project have been submitted.
- It is anticipated that a federal decision will be made before the end of April 2016.
- B.C. and Pacific NorthWest LNG continue productive engagements with Tsimshian Nations – Lax Kw'alaams, Metlakatla, Gitxaala, Kitsumkalum, Kitselas and Gitga'at First Nations – helping them understand the science in the CEAA report and to communicate that information in the community.
- B.C. will continue to work with First Nations to garner support for LNG development across the entire value chain and ensure they understand and realize the social, environmental and economic benefits.

IV BACKGROUND:

Company Overview

- PETRONAS, short for Petroliaam Nasional Berhad, is a Malaysian oil and gas company that was founded on August 17, 1974 and wholly owned by the Government of Malaysia.
- Since its incorporation, PETRONAS has grown to be an integrated oil and gas company with business interests in 35 countries.
- According to Bloomberg (February 9, 2015), PETRONAS contributed about 30 percent of the government's 225 billion ringgit (\$63 billion) revenue in 2014, which included a 29 billion ringgit dividend from PETRONAS.

Date: March 9, 2016
Cliff No.: 94024

Proposed Project: Pacific NorthWest LNG

- PETRONAS (62%), JAPEX (10%), PetroleumBRUNEI (3%), Indian Oil (10%), Sinopec (10%), Huadian (5%) are proposing to build the Pacific NorthWest LNG facility in Port Edward.
- At full build-out this facility will export 18 million tonnes of LNG per annum. It is anticipated that the facility would be an \$11 billion (USD) investment initially, with the potential for investment to reach \$36 billion. This will result in up to 4,500 jobs at peak construction and up to 520 jobs during operation.
- The pipeline is expected to create an investment of \$5 billion (8,570 person years of direct jobs for construction or 2,140 person years per year over 4 years, 23 permanent field positions (direct employment) for operations & maintenance).
- Upstream investment will involve several billion dollars throughout the life of the LNG project, providing natural gas supply to the facility.

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- The province is continuing its benefit negotiations with the Lax Kw'alaams.

REVIEWED BY:
Brian Hansen, ADM ✓

APPROVED BY:
Dave Nikolejsin, DM ✓

2016 FEDERAL BUDGET
Analysis from Budget Lockup
BC Ministry of Finance

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DRAFT – MARCH 22, 2016

KEY MESSAGES

- The federal government is providing needed stimulus, investing in key infrastructure priorities, and providing funding for vulnerable Canadians.
- While no government should want to be in deficit, the large deficits projected in this budget are affordable, as demonstrated by the projection that federal debt will start declining again relative to the size of the economy.
- If there is anything missing in this budget, it is a clear commitment to making the funding of our basic health care system a national priority. As our country's population ages and health care pressures expand, the cut to growth in the Canada Health Transfer scheduled to occur next year will exacerbate the fiscal challenge provinces and territories already facing – especially in provinces with older populations.
- Some of the budget measures have the potential to impact provincial revenues or provincial cost pressures, but none are expected to materially affect BC's fiscal plan, released in February.
- BC welcomes federal investments in infrastructure and public transit, the Lions Gate Wastewater Treatment Plant,
- BC welcomes restoration of the Kitsilano coast guard station, which will again provide life-saving services.

SUMMARY

Budget 2016 is based on the federal economic and fiscal projections published on February 22, 2016.

Fiscal Balance After Budget Measures

- Budget 2016 forecasts a deficit of \$5.4 billion in 2015/16 and surpluses of \$29 billion in 2016/17 and 2017/18. The Budget announces that the *Federal Balanced Budget Act* will be repealed because balancing the budget would require fiscal consolidation in the order of 1% of nominal GDP. The fiscal plan does not set a date for returning to surplus, noting that GDP growth will impact the timeline.

Federal Surplus (Deficit) (\$ billions)*

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Surplus/Deficit	(5.4)	(29.4)	(29.0)	(22.8)	(17.7)	(14.3)

Note: All years except 2015/16 reflect a \$6.0 billion contingency amount.

Key BC Priorities

- Infrastructure: Out of \$59.1 billion in infrastructure funds committed to in the 2015 election, Budget 2016 allocates \$11.9 billion of that funding over the next five years. \$3.4 billion of that amount is for public transit projects over the next three years, up to 50% cost-share by the federal government.
- LNG: Budget 2016 confirms that the accelerated capital cost allowance (CCA) available for certain liquefied natural gas (LNG) facilities will expire as currently scheduled.
- Budget 2016 does not address BC's concerns about the allocation or escalator of the Canada Health Transfer and mentions but provides no funding for a health accord.
- The budget provides enhanced funding (for 2016/17 only) for provincially-provided skills training under the Labour Market Development Agreements (LMDA) and Canada Job Fund (CJF). It is silent on enhanced funding for 2017/18 and later years that was promised in the federal Liberal platform. However, it characterizes the 2016/17 funding as a "first step" and promises broad consultations with provinces and others over the next year "to identify ways to improve these agreements". The budget documents are silent on the question of how the new 2016/17 funding will be allocated among provinces and territories.
- The budget includes several funding commitments related to affordable housing, including \$1.5B over two years under the infrastructure plan (some of which would need to be matched by provinces and territories), and \$0.7B over two years for housing in Aboriginal communities. The budget promises to consult with provinces and others over the next year to develop a National Housing Strategy.
- The budget allocates \$500,000 to Statistics Canada to gather data on the role of foreign homebuyers in Canada's housing market. It notes that this could involve collaboration with BC.
- The budget provides \$24M over five years, starting in 2016/17, "to reopen the Kitsilano Search and Rescue Lifeboat Station in Vancouver as a Coast Guard Base", with enhanced capacity in several areas including marine emergency response and environmental response.

Other Major Expenditure Announcements

- Major expenditure announcements include funding for First Nations,

Major Revenue/Tax Initiatives

- The tax measures announced in the budget will cost the federal government about \$2.5 billion in 2016/17 and \$2.3 billion in 2017/18. The majority of the costs relate to the replacing the Canada Child Tax Benefit and the Universal Child Care Benefit with the Canada Child Benefit (\$4.5 billion in 2016/17 and \$5.4 billion in 2017/18). The largest cost-saving measure is the elimination of the income splitting tax credit for couples with children (savings of \$1.9 billion in 2016/17 and \$2.0 billion in 2017/18).
- Changes that affect the income tax base (such as the elimination of the Canada Child Tax Benefit and the Universal Child Care Benefit) will reduce BC income tax revenues by approximately \$39 million in 2016/17 and \$45 million in 2017/18.
- Most tax measures are consistent with the government's tax platform. The biggest unexpected tax announcement is that the small business corporate income tax rate will stay at 10.5%, instead of lowering it to 9% by 2019.

Economic Situation and Outlook

- Budget 2016 projects real GDP will increase from 1.4% in 2016 to 2.2% in 2017 and 2018, declining to 2.0% in 2019 and 1.9% in 2020.

FISCAL OUTLOOK

- Budget 2016 forecasts deficits of \$5.4 billion in 2015/16 and \$29.4 billion in 2016/17 (note: these amounts are after adjustments for risk).

Federal Surplus (Deficit) After Adjustments for Risk (\$ billions)

Source	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Budget 2016	(5.4)	(29.4)	(29.0)	(22.8)	(17.7)	(14.3)
February 2016 Update	(2.3)	(18.4)	(15.5)	(13.9)	(11.0)	(7.2)
Fall Update 2015	(3.0)	(3.9)	(2.4)	(1.4)	1.7	6.6
Budget 2015	1.4	1.7	2.6	2.6	4.8	n/a

- The federal government would have had a deficit of \$10.1 billion in 2016/17 (before adjusting for risk) even without any post-election measures. Of the \$29.4 billion deficit in 2016/17, \$6 billion is adjustment for risk, \$2.3 billion is the result of measures taken since the Fall Update, and \$11.0 billion is the result of budget measures.
- Based on the Canadian Economic Outlook released in February and the 2016 Budget, the fiscal balances for 2015/16 and 2016/17 have been impacted by economic and fiscal developments and 2016 Budget measures:
 - Economic and fiscal developments since the 2015 Fall Update have deteriorated the federal fiscal outlook by \$0 billion in 2015/16 and \$9.2 billion in 2016/17;
 - Budget measures in Budget 2016 are forecast to cost \$3.1 billion in 2015/16 and \$11.0 billion in 2016/17;
 - Adjustments for risk (contingency amounts) in Budget 2016 increase the federal deficit by \$6.0 billion in 2016/17 and \$6.0 billion in 2017/18; by comparison, in most years the previous federal government had \$3.0 billion adjustments for risk – with a notable exception of their Budget 2015, in which adjustments were reduced to \$1.0 billion.

Fiscal Balance Including Budget 2016 Measures (\$ billions)

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Fall Update Fiscal Balance	-3.0	-3.9	-2.4	-1.4	1.7	6.6
Adjustment for Risk – Fall Update	1.5	3.0	3.0	3.0	3.0	3.0
Fall Update Underlying Balance ¹	-1.5	-0.9	0.6	1.6	4.7	9.6
Economic & Fiscal Developments	0.0	-9.2	-8.0	-7.7	-8.3	-9.7
Status Quo Underlying Balance	-1.5	-10.1	-7.4	-6.1	-3.6	0.1
Measures Taken Since Fall Update	-0.8	-2.3	-2.1	-1.8	-1.4	-1.4
Budget 2016 Measures	-3.1	-11.0	-13.5	-8.9	-6.7	-7.0
Budget Balance Before Risk Adj.	-5.4	-23.4	-23.0	-16.8	-11.7	-8.3
Risk Adjustment	0.0	-6.0	-6.0	-6.0	-6.0	-6.0
Budget 2016 Fiscal Balance	-5.4	-29.4	-29.0	-22.8	-17.7	-14.3

¹ Underlying Balance is the fiscal balance without adjustment for risk.

- Spending in 2016/17 is budgeted to increase by \$20.5 billion (6.9%), after growing by \$16.2 billion (5.8%) in 2015/16.

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- Revenue in 2016/17 is budgeted to fall by \$3.5 billion (-1.2%), after growing by \$8.9 billion (3.2%) in 2015/16.
- The government announced it will repeal the balanced budgets act as it would require significant fiscal consolidation, and is inconsistent with the government's fiscal plans.

LIQUEFIED NATURAL GAS (LNG)

- Budget 2016 makes one announcement that relates to LNG:

- **ACCELERATED CAPITAL COST ALLOWANCE
FOR LIQUEFIED NATURAL GAS FACILITIES**

An accelerated capital cost allowance (CCA) is currently available for certain liquefied natural gas (LNG) facilities. For assets acquired before 2025, an effective CCA rate of 30 per cent is available for eligible liquefaction equipment and 10 per cent for related buildings. This treatment serves as an incentive to invest in new facilities that supply LNG to new markets.

Consistent with Canada's G20 commitment to eliminate fossil fuel subsidies over the medium term, the Government intends to maintain this tax preference as currently legislated and allow it to **expire as scheduled**. (Page 223)

INFRASTRUCTURE AND PUBLIC TRANSIT

Existing Programs

- \$9.0 billion of lapsed funding available under the New Building Canada Fund's Provincial-Territorial Infrastructure Component will be accelerated in consultation with provincial, territorial and municipal partners.
- The Gas Tax Fund and GST Rebates for municipalities will be maintained.
- In 2016/17, the federal government will transfer uncommitted federal infrastructure funds from older federal infrastructure programs that pre-date the New Building Canada Fund to municipalities through the Gas Tax Fund as committed to during the election. The current Gas Tax Agreement (2014/15 to 2023/24) does not have a cost-share matching provision and local governments may save annual allocations for future years. The Gas Tax Fund is allocated primarily on a per capita basis, with B.C. receiving approximately 12.7% of the total.
- The previous federal government announced a Public Transit Fund in the 2015 federal budget to support public transit projects through public-private partnerships. Amounts totaled \$250 million in 2017/18, \$500 million in 2018/19 and \$1 billion annually thereafter. The 2015 federal budget proposed a financing structure whereby federal funds flow over 20 to 30 years instead of as costs incur. According to officials, the federal government is working on a redesign of this fund and will announce changes in the coming year.
- Responsibility for PPP Canada will be transferred to the Minister of Infrastructure and Communities.

New Programs

- The Budget states that new infrastructure funding under the public transit, green and social infrastructure plans will be implemented in two phases.
 - Phase 1 will provide \$11.9 billion over 5 years, but primarily covers the next two years (2016/17-2017/18) and will focus on public transit, water and wastewater systems, affordable housing and the protection of existing infrastructure from the effects of climate change.
 - Phase 2 covers the remaining 8 years (to 2025/26) of the 10-year infrastructure funds committed during the election and will focus on the broader goals of a, "modern, clean economy, a more inclusive society and an economy better positioned to capitalize on the potential of global trade." The federal government will engage with stakeholders and announce Phase 2 of the long-term plan in the next year.
- **Phase 1** is broken down as follows:
 - **Public Transit Infrastructure:** \$3.4 billion over 3 years to upgrade and improve public transit systems by increasing capacity, enhancing service or improving environmental outcomes through the Public Transit Infrastructure Fund (pages 91-92).
 - The Public Transit Fund will be allocated to municipalities based on ridership. The federal government will cover up to 50% of eligible costs. Based on 13.63% ridership, BC will receive \$460.5 million through the Public Transit Fund. This includes mention of funding to accelerate the design, implementation and construction of new light rail transit lines in Greater Vancouver (page 92).

- **Green Infrastructure:** \$5.0 billion over 5 years for investments in water, wastewater and green infrastructure such as electric vehicle and alternate transportation fuel infrastructure, initiatives to foster regional electricity cooperation and the development of building codes and standards that integrate climate resiliency requirements (pages 93-96). Green Infrastructure funding programs are as follows:
 - Through the Federation of Canadian Municipalities over the next two years:
 - \$75 million for local governments to address climate changes;
 - \$125 million to enhance the Green Municipal Fund for projects that reduce greenhouse gas emissions; and
 - \$50 million to build capacity to support the use of asset management best practices.
 - \$94 million over 2 years to adapt to climate change and invest in climate resilient infrastructure. This includes acknowledgement of \$212 million (over 5 years) to upgrade the Lions Gate Wastewater Treatment Plant (95).
 - \$2.0 billion over 4 years to make immediate improvements to water distribution and treatment infrastructure. The federal government will cover up to 50% of eligible costs (page 95).
- **Social Infrastructure:** \$3.4 billion over 5 years for social infrastructure such as affordable housing, early learning and child care, cultural and recreational infrastructure and community health care facilities on reserve. \$2.3 billion of the total is for affordable housing (including \$739 million for First Nations, Inuit and northern infrastructure). Funds will be allocated to provinces and territories that can identify communities where the need is greatest (page 97).
 - This includes the following allocations, to be dispersed over the next two years:
 - \$200.7 million for the construction repair and adaptation of affordable housing for seniors through the Investment in Affordable Housing Initiative. There is no cost-share requirement for these funds (page 99).
 - \$573.9 million for energy and water efficiency retrofits and renovations to existing social housing (page 99).
 - \$89.9 million for the construction and renovation of shelters and transition houses for victims of family violence (page 101);
 - \$168.2 million for the Canada Cultural Spaces Fund to support the renovation and construction of arts and heritage facilities. Recipients may include non-profits and heritage organizations as well as provincial, territorial and municipal governments and equivalent indigenous organizations (page 102).
 - \$150 million to celebrate Canada's 150th anniversary. Funds will be distributed through regional development agencies. This funding is a top-up to the Canada 150 Community Infrastructure Program announced in Budget 2015 (page 102).
 - \$4 million for the Enabling Accessibility Fund to support the capital costs of construction and renovations related to improving physical accessibility for people with disabilities (page 102).

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- Other initiatives included in the social infrastructure category, but are not traditionally considered infrastructure investments include:
 - Doubling the current federal funding under the Investment in Affordable Housing Initiative to \$504 million (page 98);
 - \$111.8 million to the Homeless Partnering Strategy to support projects to prevent and reduce homelessness, including Housing First initiatives (page 101);
 - \$400 million in 2017/18 to the creation of a National Framework on early Learning and Child Care (page 101); and
 - \$20 million to expand the National Historic Sites Cost-Sharing Program to include lighthouses and railways (page 103).
- Outside of the public transit, green and social infrastructure funds, Budget 2016 provides:
 - \$193 million to “build stronger communities” by assisting homeowners affected by pyrrhotite in Quebec, improving access for rural communities to the digital economy (pages 103-104).
 - \$1.0 billion to revitalize federal infrastructure investments by accelerating federal infrastructure investments, improving railways and supporting Atlantic Ferry services (pages 105-108).
- In addition, the Budget states the federal government will:
 - Develop a National Housing Strategy in consultation with stakeholders (page 98);
 - Provide \$208.3 million over 5 years to support the construction of up to 4,000 affordable housing through the Affordable Housing Rental Housing Innovation Fund to be administered through the Canada Mortgage and Housing Corporation (CMHC). This funding is over and above social infrastructure commitments (page 100); and
 - Direct CMHC to consult with stakeholders on the design of an Affordable Housing Rental Financing Initiative to provide low-cost loans to municipalities and housing developers (page 100).

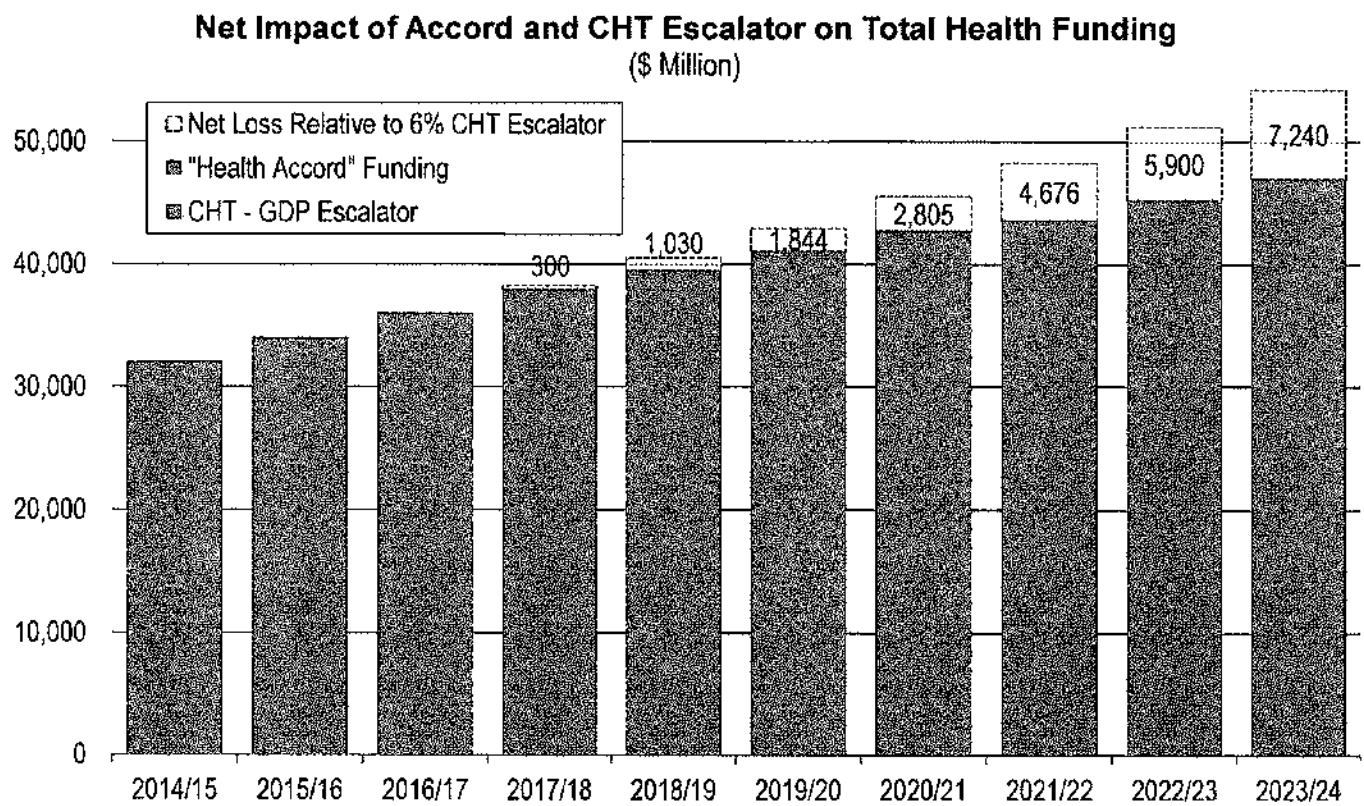
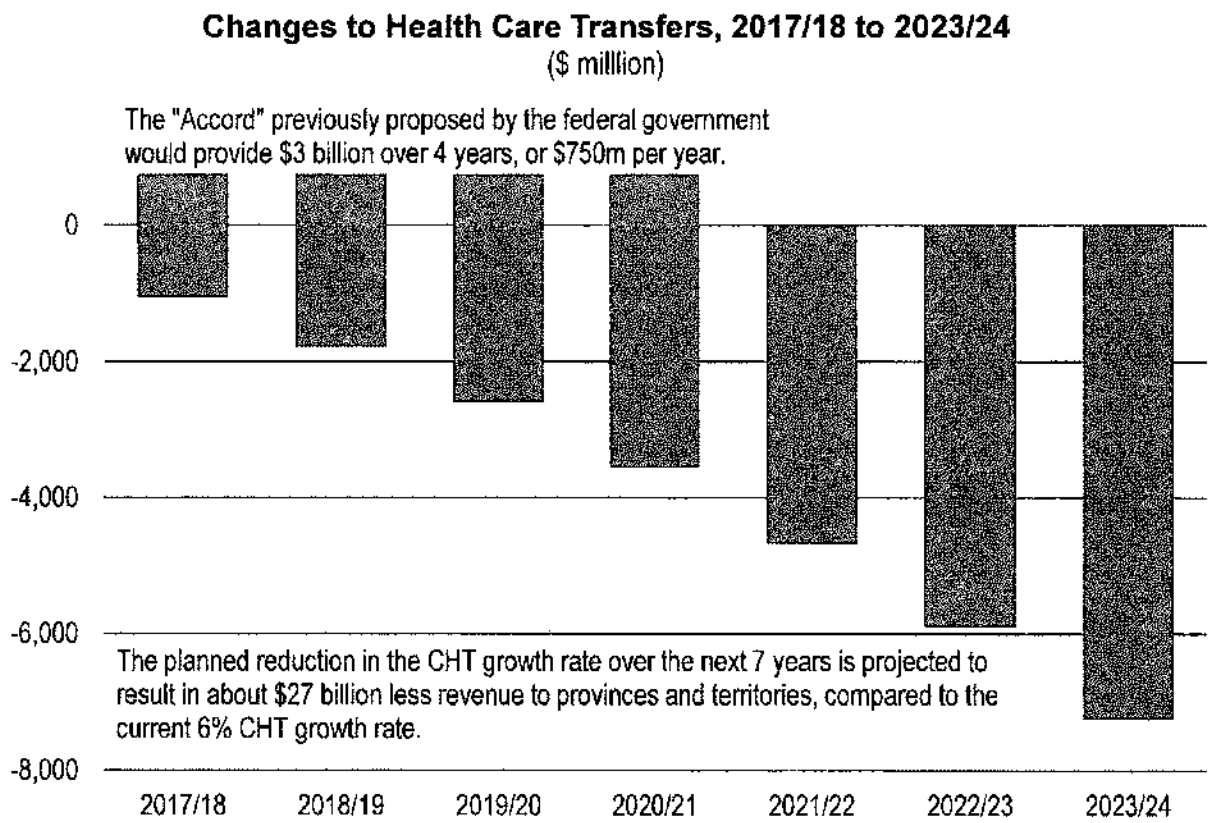
Federal Infrastructure

- Budget 2016 also provides \$3.4 billion over 5 years, on a cash basis, to maintain and upgrade federal infrastructure such as national parks, small craft harbours, federal airports and border infrastructure and clean-up of contaminated sites.

<u>Infrastructure Investments</u>	<u>2016/17</u>	<u>2017/18</u>	<u>Total</u>
Public Transit Infrastructure			
Public Transit	852	1,696	2,548
Subtotal—Public Transit Infrastructure	852	1,696	2,548
Green Infrastructure			
Building Capacity in Municipalities to Address			
Building Capacity in Municipalities to Address Climate Change	75		75
Funding Innovative Green Municipal Projects		125	125
Developing Community Capacity for Asset Management Best Practices	50	0	50
Adaptation and Climate Resilient Infrastructure	24	70	94
New Clean Water and Wastewater Fund	501	959	1,460
Subtotal—Investing in Green Infrastructure	650	1,154	1,804
Social Infrastructure			
Doubling the Investment in Affordable Housing Initiative	262	243	504
Increasing Affordable Housing for Seniors	100	100	201
Supporting Energy and Water Efficiency Retrofits and Renovations to Existing Social Housing	500	74	574
Rent Subsidies for Federally Administered Social Housing Providers	15	15	30
Supporting Shelters for Victims of Violence	60	30	90
Tackling Homelessness	58	54	112
Supporting Early Learning and Child Care		400	400
Investing in Cultural and Recreational Infrastructure	159	159	318
Improving Community Accessibility	2	2	4
National Historic Sites	10	10	20
Subtotal—Social Infrastructure	1,166	1,087	2,253
Building Stronger Communities—Other			
Supporting the Construction of Affordable Rental Housing	13	73	86
Assisting Homeowners Affected by Pymhotite	10	10	20
Improving Access for Rural Communities to the Digital Economy	6	81	87
Subtotal—Building Stronger Communities—Other	29	164	193
Revitalizing Federal Public Infrastructure Across Canada			
Accelerating Federal Infrastructure Investments	372	587	959
Improving Rail Service	5	2	7
Supporting Ferry Services in Atlantic Canada	34		34
Subtotal—Revitalizing Federal Public Infrastructure Across Canada	412	589	1,000
Additional Infrastructure Measures			
Existing Infrastructure Programs—New Commitments and Gas Tax Fund Transfer	102	160	262
Subtotal—Additional Infrastructure Measures	102	160	262
Grand Total	3,211	4,850	8,060

MAJOR FEDERAL TRANSFERS

- Page 244 of the Budget sets out both total and per capita major transfer amounts for 2016/17 by province/territory. The amounts for BC are as expected.
- The only change to major transfers is a confirmation of a recent announcement that provides an additional \$67 million to the territories in 2016/17 through Territorial Formula Financing, protecting them from the impact of a data revision that would have impacted several years of TFF entitlements.
- Budget 2016 indicates that the federal government is seeking to achieve a four year health accord (page 178) “to enhance the affordability and accessibility of prescription drugs, improve access to home care and mental health services, and support pan-Canadian innovation in the delivery of health services.” While the election platform cited a figure of \$3 billion over 4 years (an average of \$750 million per year), it should be noted that Budget 2017 does not mention a funding amount, list it in its fiscal plan, or reference the number of years over which an accord would flow.
- While the election platform included a commitment to secure an agreement on “long term health care funding,” Budget 2016 mentions only the “multi-year health accord.” It does not contemplate any changes to the Canada Health Transfer.
 - The accord as described in the Budget would not address BC’s concerns about the allocation of the CHT, which, in providing equal per capita funding, fails to recognize the large variation of health care costs across the various age groups, including the much higher cost of providing care to those who are over 65.
 - The accord would not in any substantive way address the estimated \$3-4 billion increase needed to reach the 25% funding share that Premiers have called on the federal government to provide.
 - The accord does not address the CHT’s annual escalator. As stated on page 241 of the Budget, the CHT is currently legislated to grow by 6.0 per cent until 2016/17, and then in 2017/18, it will grow in line with a three-year moving average of nominal GDP growth, with an annual floor of 3%. Growth at this level will cause the federal share of health care funding to move further away from the 25% goal.
 - As shown in the charts on the next page, the accord, even if it is \$4 billion over 4 years as previously announced, would do little to address the reduction in CHT growth.
- What little funding is provided in Budget 2016 for health is provided through direct spending or transfers to non-government organizations, rather than transfers:
 - \$39 million over 3 years, starting in 2016/17, for the Canadian Foundation for Healthcare Improvement, a federally-funded not-for-profit organization dedicated to accelerating health care improvements and efficiencies.
 - \$50 million over 2 years, starting in 2016/17, to Canada Health Infoway to support short-term digital health activities in e-prescribing and telehomecare.
 - \$64.5 million over 5 years, starting in 2016/17, and \$13.8 million per year ongoing to expand Nutrition North Canada to support all northern isolated communities.
 - \$38.5 million over 2 years, on a cash basis, starting in 2016/17 to further strengthen and modernize Canada’s food safety system.



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- Ongoing funding for the Canadian Partnership Against Cancer at \$47.5 million per year.
- \$5 million over the next five years to the Heart and Stroke Foundation to support targeted research on women's heart health.
- \$4 million over the next four years to the Canadian Men's Health Foundation to provide men with information about how they can make lifestyle and behavioural changes to improve their health.
- No changes are announced with respect to the Canada Social Transfer (\$13.3 billion in 2016/17), which is legislated to grow at 3% per year. BC receives a per capita share of the CST (about \$1.7 billion in 2016/17).
- No changes are announced with respect to the Equalization Program (\$17.9 billion in 2016/17), which was renewed in 2014 and which is not expected to be renewed again until 2019. It uses the same GDP-linked annual escalator that the CHT is scheduled to adopt in 2017/18. BC is unlikely to qualify for Equalization in the foreseeable future.

OTHER KEY BC PRIORITIES

- In addition to infrastructure, LNG, and major federal transfers, this is what Budget 2016 states in relation to BC's other key federal-provincial priorities:

BC Intergovernmental Priorities

BC Priority	Page(s)	Key Details
Softwood Lumber	--	<ul style="list-style-type: none"> ▪ There is no mention of the government's intentions with regard to the expiry of the Softwood Lumber Agreement. ▪ The only policy initiative explicitly targeted at the forestry sector is support for clean technology (\$1B over four years starting with \$195M in 2017/18, shared between the forestry, fisheries, mining, energy and agriculture sectors) (see p. 150).
Environmental Assessment	165-167	<ul style="list-style-type: none"> ▪ The budget reiterates the government's existing commitments with regard to federal environmental assessment processes, including its plan to review these processes and the five principles to guide environmental assessments in the interim. ▪ The budget includes several small funding commitments related to environmental assessment: <ul style="list-style-type: none"> ○ \$16.5M over three years, starting in 2016–17, to the National Energy Board, Natural Resources Canada and Transport Canada to implement the interim approach, including funding for public and indigenous participation and consultations with Aboriginal people; ○ \$14.2M over four years, starting in 2016–17, in additional funding for the Canadian Environmental Assessment Agency; ○ additional funding relating to the Arctic environment and major projects in the North.
Trade	126	<ul style="list-style-type: none"> ▪ There are no major trade-related initiatives in the budget, except to the extent that acceleration of existing infrastructure funding may benefit trade-related infrastructure. (See the separate section on "Infrastructure and Public Transit".) ▪ A brief section on page 126 reiterates the value of removing trade barriers – "both internal and abroad" – as well as "providing the appropriate tools and policy framework" to take advantage of new trade opportunities. The section: <ul style="list-style-type: none"> ○ reiterates the government's commitment to swift ratification of the Canada-EU Comprehensive Economic and Trade Agreement (CETA); ○ notes the potential benefits of the Trans-Pacific Partnership (TPP) and mentions that the government "continues to consult Canadians ... on the merits of ratifying the TPP"; and ○ states the government's commitment to "deepening trade relationships with large emerging markets, including China and India".
First Nations		<ul style="list-style-type: none"> ▪ See <i>Program Changes on page 18 of this document.</i>
Immigration	199-200	<ul style="list-style-type: none"> ▪ The budget provides \$56M over three years, starting in 2016/17, for processing and settlement programming related to increased permanent resident admissions. ▪ The budget provides \$25M in one-time funding in 2016/17 to reduce

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		<p>application processing times for family sponsorship. The budget documents repeatedly stress that the government views family reunification as a priority of Canada's immigration system.</p> <ul style="list-style-type: none"> ▪ The budget provides \$245M over five years to bring the next 10,000 government-assisted Syrian refugees to Canada. This is in addition to funds committed in November 2015 in connection with the initial target of 25,000 Syrian refugees.
Climate Action	157-160	<ul style="list-style-type: none"> ▪ Budget 2016 proposes to provide \$2 billion over two years, starting in 2017/18, to establish the Low Carbon Economy Fund. A list of other measures to address climate change and the environment can be found on page 168.
Housing	97-101	<ul style="list-style-type: none"> ▪ The social infrastructure component of the budget's infrastructure plan includes \$1.5B over two years, starting in 2016/17, for measures related to affordable housing and homelessness. This includes: <ul style="list-style-type: none"> ○ doubling federal funding under the Investment in Affordable Housing initiative (note: funding under this program is matched by provinces and territories); ○ increasing affordable housing for seniors (with no requirement for matching funds from provinces and territories); ○ supporting energy and water efficiency retrofits and renovations to existing social housing; ○ time-limited funding for rent subsidies for federally administered social housing providers "until long-term approaches to help the social housing sector achieve self-reliance can be developed through consultations with provinces, territories and stakeholders"; ○ construction and movation of shelters and transition houses for victims of family violence (with no requirement for matching funds from provinces and territories); and ○ projects to prevent and reduce homelessness. ▪ The section of the budget dealing with Aboriginal people contains a further \$0.7B over two years, starting in 2016/17 for investments in housing for First Nations, Inuit and Northern communities. ▪ The budget provides an additional \$208M over five years, starting in 2016/17, for construction of affordable rental housing. Beyond this, the budget promises to "consult with stakeholders on the design of an Affordable Rental Housing Financing Initiative to provide low-cost loans to municipalities and housing developers for the construction of new affordable rental housing projects", with up to \$500M in loans available each year for five years. ▪ The budget notes the government's intention to "consult with provinces and territories, Indigenous and other communities, and key stakeholders in the coming year to develop a National Housing Strategy". ▪ The budget notes that based on existing housing market data "it is not possible to fully understand the role of foreign homebuyers in Canada's housing market". The budget provides \$500,000 to Statistics Canada in 2016/17 "to develop methods for gathering data on purchases of Canadian housing by foreign homebuyers". It notes that this "could

		involve collaboration with the provinces, such as BC, which recently announced its intention to have homebuyers disclose whether they are citizens or permanent residents of Canada or another country.”
Labour Market Programming	80-82	<ul style="list-style-type: none"> ▪ For 2016/17 only, the budget provides new funding of \$125M for the Labour Market Development Agreements (LMDA) and \$50 for the Canada Job Fund (CJF) Agreements. ▪ For 2016/17, the above commitment meets the federal Liberal platform promise for the LMDA, but falls short of the \$200M promised for the CJF. ▪ The budget is silent on any increased LMDA and CJF funding in 2017/18 and later years, in contrast with the federal Liberal platform, which promised \$500M per year in increased LMDA funding and \$200M per year in increased CJF funding for these years. ▪ The budget documents describe the 2016/17 funding as “the first step in the Government’s plan to boost support for skills and training through these agreements”, and promises to “conduct broad-based consultations with provinces, territories and stakeholders in 2016-17 to identify ways to improve these agreements”. ▪ The budget documents are silent on the question of how the new 2016/17 funding will be allocated among provinces and territories.
Regional Initiatives	various	<ul style="list-style-type: none"> ▪ The budget provides \$24M over five years, starting in 2016/17, “to reopen the Kitsilano Search and Rescue Lifeboat Station in Vancouver as a Coast Guard Base with enhanced marine emergency response capacity”. “In addition, activities at Kitsilano will be expanded to include environmental response capacity, as well as emergency response training for regional stakeholders and response partners, including Indigenous groups. The facility will also serve as a Regional Incident Command Post in the event of a significant marine incident”. (pp 189-190) ▪ The budget provides \$60M over five years “for a new RCMP forensic laboratory to be co-located with the RCMP’s regional headquarters in Surrey”. (p. 189) ▪ Changes to Employment Insurance (pp 72-79) (described elsewhere in this briefing note) may have significant regional impacts. Notably for BC, Northern British Columbia is one of twelve economic regions (p 76) where the duration of EI eligibility will be extended. (Other such regions are found in Alberta, Saskatchewan, Newfoundland and Labrador, Ontario, Manitoba and the territories.) ▪ The budget announces that the government will waive the 25% tariff on ferries of all sizes imported after October 1, 2015. (p 127) ▪ The budget provides \$52M in 2016/17 to support ferry services in Atlantic Canada. (p 108) ▪ The budget makes no reference to financial support for Bombardier or for the aerospace industry. ▪ Industry-specific initiatives in the budget include measures targeted at agriculture and agri-food (pp 117-118), the automotive sector (p 122), and manufacturing (p 127).

PROGRAM MEASURES

- Beyond those covered in the BC Priorities, Budget 2016 includes a number of other program measures, including:

Measure	Value	Key Details
Overall Measure Page 135-145	\$3.1billion (net fiscal cost)	"A Better Future for Indigenous Peoples" <ul style="list-style-type: none"> Funding: \$3.1B over 2 years, in excess of current programming Key Measures described below:
Key Measure Page 135	\$0.04 billion	<ul style="list-style-type: none"> Description: National Inquiry to Missing Indigenous Women Funding: \$40M over 2 years, beginning in 2016/17
Key Measure Page 135	\$0.096 billion	<ul style="list-style-type: none"> Description: Capacity Funding to Engage with Government Funding: \$96M over 5 years, and \$10M/yr. ongoing
Key Measure Page 136	\$2.6 billion	<ul style="list-style-type: none"> Description: On Reserve Primary/Secondary Education Programming Funding: \$2.6B over 5 years, beginning in 2016/17
Key Measure Page 136	\$0.969 billion	<ul style="list-style-type: none"> Description: Capital Investments in On-Reserve FN Schools Funding: \$969M over 5 years, beginning 2016/17
Key Measure Page 139	\$1.2 billion	<ul style="list-style-type: none"> Description: Social Infrastructure in Indigenous Communities Funding: \$1.2B over 5 years Allocation: Will come from \$19.7B Social Infrastructure Fund
Key Measure Page 139	\$0.554 billion	<ul style="list-style-type: none"> Description: Improving Housing in FN Communities (On-Reserve) Funding: \$554M over 2 years, beginning in 2016/17
Key Measure Page 142	\$0.270 billion	<ul style="list-style-type: none"> Description: Improving On-reserve Health Care Facilities Funding: \$270M over 5 years
Key Measure Page 142	\$2.24billion	<ul style="list-style-type: none"> Description: FN Green Infrastructure (water, waste, etc.) Funding: \$2.24B over 10 years Allocation: Will come from \$19.7B Green Infrastructure Fund
Key Measure Page 142-143	\$2.35 billion	<ul style="list-style-type: none"> Description: Water Monitoring, Wastewater Infrastructure, Waste Mgt Funding: \$2.35B over 5 years Allocation: Does not appear to come from Infrastructure Funds
Key Measure Page 143	\$0.255 billion	<ul style="list-style-type: none"> Description: FN Roads, Broadband, Energy Systems, etc. Funding: \$255M over 2 years Allocation: Does not appear to come from Infrastructure Funds
Key Measure Page 145	\$0.033 billion	<ul style="list-style-type: none"> Description: Support for FN Commercial Fisheries Funding: \$33M in 2016/17 Allocation: Atlantic and Pacific Fisheries
Overall Measure Page 168	\$1.6 billion (net fiscal cost)	"A Clean Growth Economy" <ul style="list-style-type: none"> Funding: \$1.6B over 2 years, incremental to existing funding Key Clean Growth Initiatives Outlined Below:
Key Measure	\$0.0025 billion	<ul style="list-style-type: none"> Description: Advancing Regional Electricity Cooperation Funding: \$2.5M over 2 years, starting in 2016/17

Page 154		<ul style="list-style-type: none"> Allocation: To identify promising electricity infrastructure projects
Key Measure	\$1.0 billion	<ul style="list-style-type: none"> Description: Investing in Clean Technology Funding: \$1B over 4 years, beginning in 2017/18 (\$195M/yr at first) Allocation: Includes forestry, fishing, mining, energy, and agriculture; details to come as the Innovation Agenda is implemented.
Page 150		
Key Measure	\$2.0 billion	<ul style="list-style-type: none"> Description: Low Carbon Economy Fund Funding: \$2B over 2 years, beginning 2017/18 (~\$1B/yr.) Allocation: To those projects with greatest GHG emission reductions for the lowest cost per tonne; criteria being developed over next yr.
Page 157		
Key Measure	\$0.13 billion	<ul style="list-style-type: none"> Description: Accelerating Clean Tech Development Funding: \$130M over 5 years, beginning in 2016/17 Allocation: \$50M in SD Tech Fund, \$80M for R&D
Page 150		
Key Measure	\$0.063 billion	<ul style="list-style-type: none"> Description: Electric/Alternate Vehicle Charging/Refueling Stations Funding: \$63M over 2 years
Page 151		
Key Measure	\$0.050 billion	<ul style="list-style-type: none"> Description: Cleaner Oil & Gas Technologies (reduce GHGs) Funding: \$50M over 2 years to NRC, beginning in 2016/17
Page 154		
Key Measure	\$0.057 billion	<ul style="list-style-type: none"> Description: Moving to a Cleaner Transportation Sector Funding: \$57M over 2 years, beginning in 2016/17
Page 157		
Key Measure	\$0.081 billion	<ul style="list-style-type: none"> Description: Protecting Marine and Coastal Areas Funding: \$81M over 5 years, starting in 2016/17 Allocation: Target 10% protection of Canada's coastal areas by 2020
Page 162		
Overall Measure	\$0.253 billion (net fiscal cost)	<ul style="list-style-type: none"> "Helping Young Canadians Succeed" Funding: \$253M over 2 years, net of savings from eliminating student education tax credits and other savings Key Measures described below:
Page 65		
Key Measure	\$1.53B	<ul style="list-style-type: none"> Description: Enhancing Canada Student Grants by 50% Funding: \$1.53B over 5 years, starting in 2016/17 Allocation: Targeted to low/middle income families
Page 65		
Key Measure	\$0.131B	<ul style="list-style-type: none"> Description: Making Student Debt More Manageable Funding: \$131M over 5 years beginning in 2016/17 Allocation: No student to repay a Canada Student Loan until earning at least \$25K/yr. – may be implications for BC student loan program
Page 66		
Key Measure	\$0.165B	<ul style="list-style-type: none"> Description: Renewed Youth Employment Strategy Funding: \$165M in 2016/17 Allocation: Incremental to current \$330M/yr program and to the 3-year, \$339M summer jobs program
Page 70		
Other Miscellaneous Measures		(may be noted elsewhere in document)
Key Measure	\$0.318B	<ul style="list-style-type: none"> Description: Investing in Cultural and Recreational Infrastructure Funding: \$168M over 2 years, beginning 2016/17 for new Canada Cultural Spaces Fund (reno/construction of arts/heritage facilities)
Page 102		

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		<ul style="list-style-type: none"> Funding: \$150M over 2 years, beginning 2016/17 to double current Canada 150 allocation (no provincial cost share required)
Key Measure Page 104	\$0.500B	<ul style="list-style-type: none"> Description: Rural Communities Access to Digital Economy Funding: \$500M over 5 years beginning in 2016/17 Allocation: To increase broadband service in remote communities
Key Measure Page 112	\$2.0B	<ul style="list-style-type: none"> Description: Post Secondary Institutions Strategic Inv. Fund Funding: \$2B over 3 years beginning in 2016/17 (time limited) Allocation: To support up to 50% of eligible costs of infrastructure projects at PSIs, in cooperation with provinces (could help create room in BC's capital plan if can be used for already announced and/or planned projects – likely since allocation is \$500M in 2016/17)
Employment Insurance Pages 71-79, 238		<ul style="list-style-type: none"> The EI premium rate is expected to decrease from \$1.88 per \$100 of insurable earnings in 2016/17 to \$1.61 in 2017/18 (a 14% reduction) up to the employee's maximum insurable earnings for the year (\$50,800 for 2016). This is a higher rate than the \$1.52 cited in the Fall Update. The EI operating account's cumulative balance is expected to record a surplus of \$1.7 billion in 2016/17 before the EI premium rate is reduced to the seven-year break-even rate of \$1.61. The Budget projects the EI operating account's cumulative balance will be in a deficit position from 2017/18 to 2020/21. \$73 million in 2016/17 and 2017/18 to improve access to EI call centers. \$21 million between 2016/17 and 2018/19 to promote compliance with program rules. \$19 million in 2016/17 to enable Service Canada to meet the increased demand for EI claims processing. Elimination of the higher EI eligibility requirements for new entrants and re-entrants to the labour market as of July 2016. With the changes, new entrants and re-entrants will have the same eligibility requirements as other claimants in their region. Budget 2016 reduces the waiting period for benefits from two weeks to one week effective January 1, 2017. Changes made in 2012 to specify the types of jobs that unemployed workers are expected to search for and accept will be reversed. The duration of regular benefits will be extended by five weeks (up to a maximum of 50 weeks) for all eligible EI claimants in the 12 economic regions that have experienced the most increases in unemployment due to the decline in oil prices. Northern BC is one of the 12 regions. The 12 regions will also be offered an additional 20 weeks of EI regular benefits to long-tenured workers (for a maximum of 70 weeks). Benefits will be available for 1 year starting in July 2016, retroactive to Jan. 4, 2015. Work Sharing Agreements will be extended from 38 weeks to 76 weeks across Canada. These agreements provide income support to employees eligible for EI benefits so they may work a temporarily reduced work schedule while their employer recovers.

		<ul style="list-style-type: none"> The Working While on Claim Pilot Project will be extended to August 2018. Budget 2016 reconfirms the commitment to make Compassionate Care Benefits easier to access, more flexible and more inclusive for those who provide care for a seriously ill family member and more flexibility in parental leave benefits. These objectives will be advanced over the course of the government's mandate.
Canada Pension Plan Page 172	Dependent on outcome.	<ul style="list-style-type: none"> No new information. Budget 2016 confirms the government's plan for FPT governments to make a "collective decision" on CPP enhancement in December 2016, with consultations to be launched "in the coming months."
Old Age Security Page 173	\$478 million in 2016/17, rising to \$947 million	<ul style="list-style-type: none"> Increases the GIS top-up benefit by up to \$947 annually for the most vulnerable single seniors starting in July 2016, supporting those seniors who rely almost exclusively on Old Age Security and Guaranteed Income Supplement benefits.
Page 171	No fiscal impact listed (beyond fiscal plan horizon).	<ul style="list-style-type: none"> Cancels the provisions in the <i>Old Age Security Act</i> that increase the age of eligibility for Old Age Security and Guaranteed Income Supplement benefits from 65 to 67 and Allowance benefits from 60 to 62 over the 2023-2029 period. <p>Note: In a 2014 report prepared for Premiers, the CBOC estimated that increasing the OAS eligibility age to 67 would decrease provincial and territorial revenue by \$2 billion in the first year after the change. The loss would have been caused primarily by lower income and consumption tax revenue, and would have translated into a \$300 billion revenue loss for BC.</p>
Page 173	\$2.6 million per year	<ul style="list-style-type: none"> The budget proposes amendments to the <i>Old Age Security Act</i> to ensure couples who receive Guaranteed Income Supplement and Allowance benefits and have to live apart for reasons beyond their control (such as a requirement for long-term care) will receive higher benefits based on their individual incomes at a total cost of \$2.6 million per year.
Page 174	TBD	<ul style="list-style-type: none"> The Budget also indicates that the federal government is "looking at how a new Seniors Price Index that reflects the cost of living faced by seniors could be developed."
Veterans Page 175	\$78.1M over 5 years	<ul style="list-style-type: none"> Funding will provide to enhance services for veterans, increase financial support to veterans, and investments in the Last Post Fund and Invictus Games.
Criminal Legal Aid	\$88M over 5 years	<ul style="list-style-type: none"> Increased funding for criminal legal aid.
Justice System	\$7.9M over 5 years Up to \$2.6M over 2 years	<ul style="list-style-type: none"> Information technology infrastructure upgrades for the Courts Administration Service Funding to relocate the Quebec City Federal Courts facility.
Arts and Culture Pages 184-187	\$1.9B over 5 years	<ul style="list-style-type: none"> Incremental funding for CBC, Canadian Council for the Arts, Telefilm Canada, National Film Board of Canada, showcasing Canada's cultural industries to the world, supporting national museums, Canada Cultural Spaces Fund, national historic sites, National Arts Centre, Canadian Science and Technology Museum, and National Gallery of Canada; see table on page 185.

2016 Federal Budget – Analysis from Budget Lockup

Enhancing Public Safety	<p>\$362.2M over 5 years</p> <p>Note: \$84 million over 5 years for 2 BC-related initiatives</p>	<ul style="list-style-type: none"> • \$35M over 5 years for Office of the Community Outreach and Counterradicalization Coordinator • \$15.5M over 5 years for Strengthening Heavy Urban Search and Rescue • \$60.4M over 5 years for new RCMP forensic laboratory in Surrey • \$23.6M over 5 years for Reopening the Kitsilano Canadian Coast Guard Facility • \$77.4M over 5 years for Networks and Cyber Systems • \$143M over 3 years for Enhancing the Safety of Railways and the Transportation of Dangerous Goods • \$7.3M over 2 years for Improving Motor Vehicle Safety
Canada in the World Pages 195-204		<ul style="list-style-type: none"> • Conduct a review of international assistance policy framework. • \$128 million per year for International Assistance Envelope. • Allocate up to \$586.5 million over 3 years <u>from unallocated IAE funds</u> for the renewal of peace and security programs (not new funding). • \$245M over 5 years for an additional 10,000 Syrian refugees beyond the initial 25,000 refugee commitment. • \$25 million in 2016/17 to support faster and more predictable processing times for family sponsorship; • \$56 million over 3 years to support the processing of new permanent residents and increased settlement programming. • \$13.9 million over the next 5 years to improve export verifications. • Budget 2016 reallocates \$3.716B for large-scale capital projects from the 2015/16 to 2020/21 period to future years, providing savings of \$90M in 2016/17 and \$1.3B in 2017/18.
Open and Transparent Government Pages 205-214		<ul style="list-style-type: none"> • \$185.8m over 5 years for improving client services at the Canada Revenue Agency. • \$17.8M over 5 years for a federal service strategy. • \$12.9M over 5 years for enhancing access to information. • \$11.5M over 5 years for expanding open data initiatives. • \$10.7M over 4 years for electoral reform. • Up to \$49M in 2016/17 and \$50 million in 2017/18 to the Privy Council Office, to fund establishment of the Cabinet Committee on Agenda, Results and Communications, chaired by the Prime Minister, and a Results and Delivery Unit, housed in the PCO. • Annual reductions of \$221 million in professional services, travel and government advertising, starting in 2016/17. • \$383.8M over 2 years for government information technology. • \$75.2M over 2 years for government back office systems. • \$23.3M over 5 years for Status of Women Canada. • \$500M over 2 years for "Treasury Board Program Integrity Process" in support of "risk management issues" to be identified through the Estimates process; the RCMP and Coast Guard are cited as requiring funding for mission-critical services. This appears to be a contingency fund beyond the \$6 billion contingency adjustment in the broader fiscal plan.

REVENUE/TAX MEASURES

PERSONAL INCOME TAX MEASURES

Benefits for families with children restructured

- As expected, the budget introduces the Canada Child Benefit. This non-taxable benefit will take effect July 2016 and will provide a maximum benefit of \$6,400 per child under the age of 6 and \$5,400 per child aged 6 through 17.
 - Starting in 2017/18, provinces will be able to negotiate a different allocation of benefits for their residents based on age or number of children, so long as the overall funding envelope for the province stays constant. This negotiation was previously available for the Canada Child Tax Benefit and the Universal Child Care Benefit.
- The taxable Canada Child Tax Benefit and the Universal Child Care Benefit will be eliminated after June 2016.
- Income splitting for families with children will be eliminated starting with the 2016 tax year.

Northern residents deduction increased

- Effective for the 2016 taxation year, the maximum residency deduction for northern residents will increase from \$8.25 to \$11 per day or, where no other member of the household claims the residency deduction, from \$16.50 to \$22 per day.

Labour-sponsored venture capital corporations tax credit restored

- Effective for the 2016 taxation year, the non-refundable labour-sponsored venture capital corporation tax credit will be restored, providing a 15 per cent credit for share purchases.

Education and textbook tax credits eliminated

- The education and textbook tax credits are eliminated for 2017 in order to create revenue to enhance student financial assistance.

Changes to boutique tax credits

- Effective for the 2016 taxation year, the federal government is creating a teacher and early childhood educator school supply tax credit. The non-refundable tax credit is worth 15 per cent of an eligible educator's purchases of eligible school supplies. The maximum credit will be \$150.
- The maximum children's fitness tax credit and children's arts tax credit will be halved for 2016, and eliminated for 2017.

Mineral exploration tax credit extended

- The mineral exploration tax credit, which supports investors who purchase flow-through shares, is extended for one year (until March 31, 2017).

Consequential amendments related to new 33% top marginal rate

- The budget announced several consequential amendments related to the introduction of the new top marginal rate of 33% for 2016.

Technical measures to address tax planning opportunities

2016 Federal Budget – Analysis from Budget Lockup

- “Switch funds” are a type of mutual fund that allows investors to switch between different types of funds while maintaining their shares in the mutual fund corporation, thereby avoiding tax. After 2016, switching between funds will be subject to tax.
- A linked note is a debt obligation, typically issued by a financial institution, where the return is linked to a certain asset or index. A tax planning opportunity exists if holders of linked notes sell the note before maturity on a secondary market. After 2016, returns on a linked note will be taxed the same whether they are earned at maturity or reflected in a secondary market sale.

BUSINESS INCOME TAX MEASURES

Reductions to the small business corporate income tax rate cancelled

- The government is cancelling legislated reductions to the small business corporate income tax rate of 0.5% for each of 2017, 2018 and 2019. Instead, the small business corporate income tax rate will remain at its 2016 level of 10.5%.

Accelerated capital cost allowance expanded to clean energy investments

- Electric vehicle charging stations currently qualify for an accelerated capital cost allowance rate of 20% calculated on a declining-balance basis. Effective on March 22, 2016, electric vehicle charging stations will become eligible for an accelerated rate of 30% or 50%, depending on the charging station's power threshold.
- The acceleration rates applying to electrical energy storage equipment will also be increased effective March 22, 2016.

Accelerated capital cost allowance for LNG facilities

- As noted above, the budget notes the government is maintaining the accelerated capital cost allowance for LNG facilities acquired before 2025.

Tax treatment of emissions allowances clarified

- Under emissions trading regimes, governments require emitters to deliver emissions allowances to government and the allowances can be sold to emitters. However, there are no specific tax rules dealing with these allowances. The federal government will introduce specific rules to clarify that emissions allowances will be treated as inventory. However, the allowances will not be subject to the lower of cost or market valuation rules.

Eligible capital property regime replaced with new capital cost allowance class

- Effective January 1, 2017, the eligible capital property regime will be repealed and replaced with a new capital cost allowance class.

Domestic tax integrity strengthened

- Effective March 22, 2016, the government will take measures to strengthen the integrity of the domestic tax system, including:
 - measures to prevent business owners from multiplying access to the \$500,000 small business deduction using complex partnership and corporate structures;
 - measures to ensure that investment income derived from an associated corporation's active business is ineligible for the small business deduction (and taxed at the general corporate income tax rate) in certain circumstances;
 - ensuring that associated corporations cannot avoid the \$15-million taxable capital limit in certain circumstances;

- closing loopholes that allow private corporations to use a life insurance policy to distribute amounts tax-free that would otherwise be taxable; and
- excluding derivatives from the application of the inventory valuation rules while maintaining the status of such property as inventory

International tax integrity strengthened

- The budget announced the implementation of certain recommendations by the G20 and OECD aimed at addressing tax base erosion and profit sharing (BEPS):
 - new legislation to strengthen transfer pricing documentation by introducing country-by-country reporting for large multinational enterprises;
 - the Canada Revenue Agency is applying revised international guidance on transfer pricing by multinational enterprises, which provides an improved interpretation of the arm's-length principle;
 - Canada is participating in international work to develop a multilateral instrument to streamline the implementation of treaty-related BEPS recommendations, including addressing treaty abuse; and
 - the Canada Revenue Agency will also undertake the spontaneous exchange with other tax administrations of tax rulings that could potentially give rise to BEPS concerns.
- In addition, the budget proposes to:
 - extend the application of the income tax back-to-back loan rules to royalty arrangements, and introduce a similar set of rules in the shareholder loan rules;
 - prevent unintended, tax-free cross-border distributions of capital to non-residents by narrowing the application of an existing exception to the cross-border anti-surplus-stripping rule; and
 - introduce rules so that any accrued foreign exchange gains on a foreign currency debt will be realized when the debt becomes a parked obligation

SALES AND EXCISE TAX MEASURES

GST changes made

- Effective March 23, 2016, insulin pens, insulin pen needles and intermittent urinary catheters will be GST-exempt. Cosmetic medical procedures will be taxable, unless they are required for medical or reconstructive purposes.
- Several other minor GST changes are announced, including modification of GST treatment for exported call centre services, charitable donations, deposit-making activity by individuals at financial institutions, and imported reinsurance services; a simplification of reporting procedures for builders of new homes; a modification of the closely related test.

Excise tax rules for diesel changed

- Effective July 2016, the excise-tax exemption on home fuel will only apply for fuel oil consumed exclusively for providing heat to a building. Additionally, diesel that is used to generate electricity for use in a vehicle will no longer be exempt from the excise tax.

Excise tax security system enhanced

- The budget announced changes to the security scheme for excise duties imposed on tobacco, spirits and wine.

ECONOMIC OUTLOOK

- Budget 2016 is based on a forecast of Canadian real GDP growth of 1.2% in 2015 and 1.4% in 2016. Note: BC's fiscal plan assumes Canadian real GDP growth of 1.2% in 2015 and 1.4% in 2016.
- According to Table A1.1 on page 232, average private sector forecasts indicate modest growth over the next five years:

Average Private Sector Forecasts

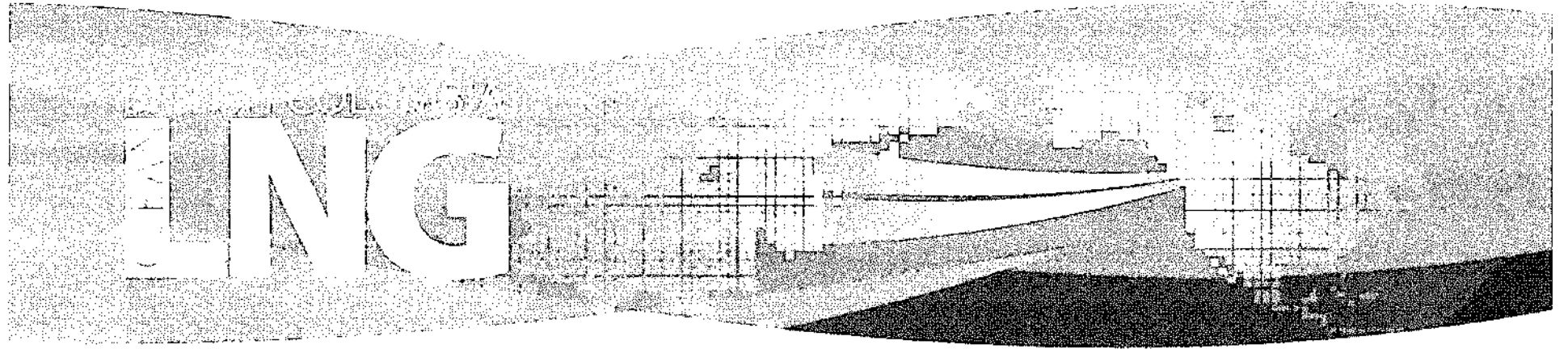
	2015	2016	2017	2018	2019	2020	2015-20 Average
Real GDP Growth (%)	1.2	1.4	2.2	2.2	2.0	1.9	1.8
<i>BC Budget</i>	1.2	1.4	1.9	2.1	2.1	2.1	1.8
Nominal GDP Growth (%)	0.7	2.4	4.6	4.3	4.2	4.1	3.4
Nominal GDP (\$ billions)	1,988	2,036	2,129	2,221	2,313	2,408	-
GDP Inflation (%)	-0.4	1.0	2.4	2.1	2.1	2.1	1.6
CPI Inflation (%)	1.1	1.6	2.0	2.0	2.0	2.0	1.8
<i>BC Budget</i>	1.1	2.0	2.0	2.0	2.0	2.0	1.9
Unemployment Rate (%)	6.9	7.1	6.9	6.5	6.4	6.3	6.7

- According to Table A1.6 on page 248, Budget 2016 estimates the impact on federal revenues of a one-year, 1-percentage-point decrease in Real GDP growth to be as shown:

Estimated Impact of a One-Year, 1-Percentage Point Decrease in Real GDP Growth on Federal Revenues, Expenses, and Budgetary Balance

(\$ billion)	Year 1	Year 2	...	Year 5
Impact on Revenue	-4.3	-4.3		-4.9
Impact on Expenses	0.7	0.9		0.2
Impact on Fiscal Outlook	-5.0	-5.2		-5.1

- As indicated on page 44, risks to the economic outlook include:
 - The US may not meet growth expectations, negatively impacting Canadian exports and US investment in the Canadian economy.
 - Crude oil prices may not rebound as quickly as expected.
 - Economic growth in China could be slower than expected, causing even more volatility in global financial markets and downward pressure on commodity prices.
- An Advisory Council on Economic Growth has been established to advise the Finance Minister on the development of a long-term economic growth strategy, to be delivered by the end of 2016. According to a March 18 press release, the Council's first order of business will be to consider the economic challenges associated with an aging population.



LNG UPDATE

DAVE NIKOLEJSIN
DEPUTY MINISTER
MINISTRY OF NATURAL GAS DEVELOPMENT

FEBRUARY 2016



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BC's place in meeting Global Natural Gas Demand

- International Energy Agency's latest World Energy Outlook predicts that the global market for natural gas will expand by 47% by 2040.
 - Demand for natural gas is expected to be the fastest growing among the fossil fuels . It is projected to be on parity with coal and oil in the global energy mix by 2040.
 - Around half of the global growth in gas consumption will come from major gas importing countries many of whom import via LNG.
- British Columbia offers distinct competitive advantages for LNG proponents including:
 1. Short transport times to Asian markets;
 2. Lower operating costs for liquefaction;
 3. Vast resources; and
 4. Stable jurisdiction with a strong regulatory regime.
- The Province of British Columbia, along with the Federal Government, have taken key steps to **build a solid foundation** that will support the development of a Liquefied Natural Gas industry on the west coast of Canada.



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The logo for LNG (Liquefied Natural Gas) in a bold, sans-serif font.

BUILDING A SOLID FOUNDATION PROVINCIAL TOOLS FOR CERTAINTY

Greenhouse Gas Industrial Reporting and Control Act

Establishes the greenhouse gas benchmark for LNG facilities—a part of what will make British Columbia facilities the cleanest in the world.

Liquefied Natural Gas Income Tax Act

A comprehensive and competitive income tax applicable to the LNG industry that gives proponents the certainty they need to make investment decisions.

Long Term Royalty Agreement

These agreements will be advantageous for any producer who has a long-term arrangement to supply natural gas to an LNG export facility or other value-added facilities.

Liquefied Natural Gas Project Agreements Act

Providing certainty for government and for the proponents' long-term costs regarding certain provincial taxation and environmental laws and regulations applicable to LNG facilities.



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BUILDING A SOLID FOUNDATION FEDERAL TOOLS FOR CERTAINTY

Accelerated Capital Cost Allowance

The Accelerated Capital Cost Allowance treatment will allow businesses to more quickly recover the cost of their initial capital investment.

Extending Natural Gas Export Licences

The 2015 Federal Budget introduced legislative amendments to the National Energy Board Act extending the maximum length of natural gas export licences from 25 years to 40 years.

Streamlining the Environmental Assessment Process

A memorandum of understanding between the Canadian Environmental Assessment Agency (Federal) and the B.C. Environmental Assessment Office has allowed for a more streamlined process for LNG projects.



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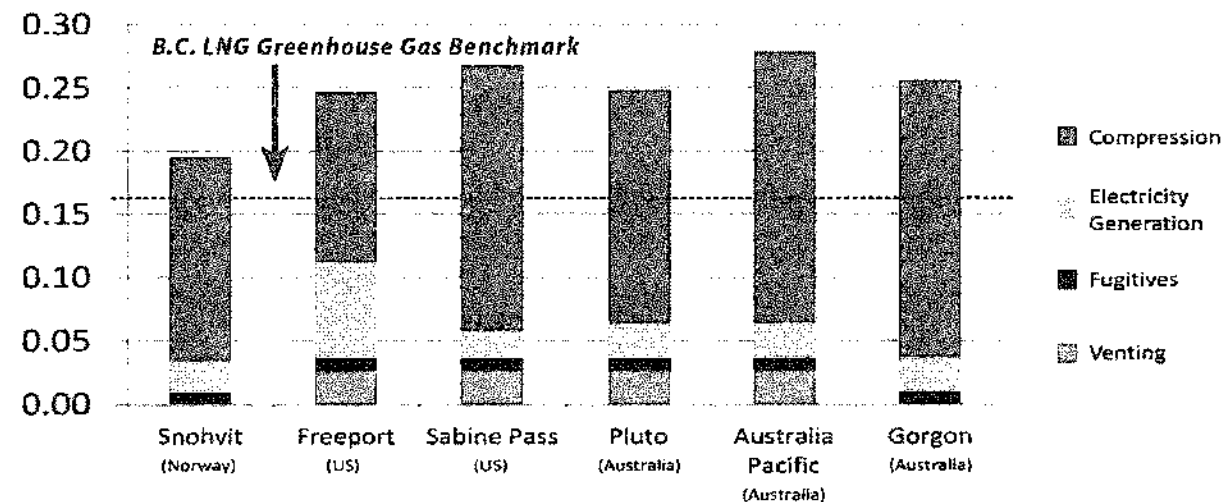


LNG

BUILDING A SOLID FOUNDATION ESTABLISHED ENVIRONMENTAL POLICIES

- The Government of British Columbia is committed to having the cleanest LNG facilities in the world.

Comparing LNG Facilities



- The B.C. LNG industry will pay the same carbon tax as other industries in the province. At \$30 per tonne, B.C.'s carbon tax is the highest in North America.
- In addition, the Greenhouse Gas Industrial Reporting and Control Act (GGRICA) ensures B.C.'s facilities will be the cleanest in the world.
- Companies whose emissions exceed the cap can still meet the benchmark through flexible options – including purchasing offsets and contributing to a technology fund – that are most effective at meeting the Province's goals while maintaining LNG industry competitiveness.
- In addition, the LNG Environmental Incentive Program provides pro-rated incentive to companies for achieving the benchmark based on the LNG industry's compliance costs. This ensures the competitive investment environment continues.



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BUILDING A SOLID FOUNDATION FIRST NATIONS ENGAGEMENT

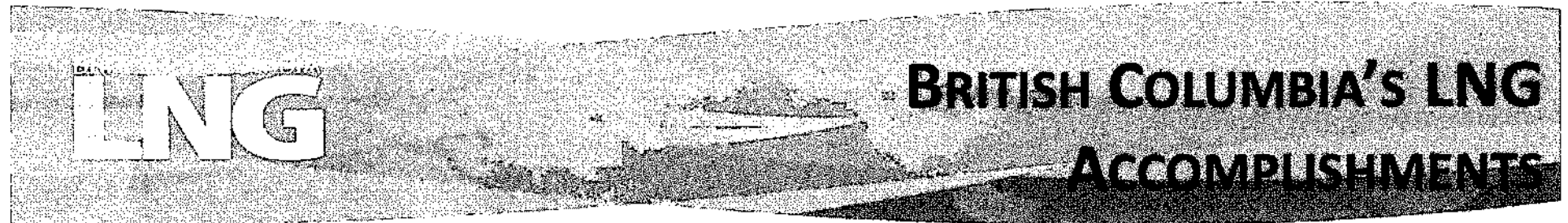
The Province is taking a “three pillars” approach to engagement of First Nations that provides social, environmental and economic benefits to garner support for LNG development across the entire value chain.

1. British Columbia has committed \$30M over the next 3 years for Aboriginal Skills Training. This new funding envelope is over and above existing programs to support First Nations’ training needs.
2. British Columbia has committed \$30M to establish the LNG Environmental Stewardship Initiative – develop new monitoring and environmental research programs jointly with First Nations to provide a long-term environmental legacy.
3. To date, the Province and proponents combined have secured over 100 agreements with First Nations.



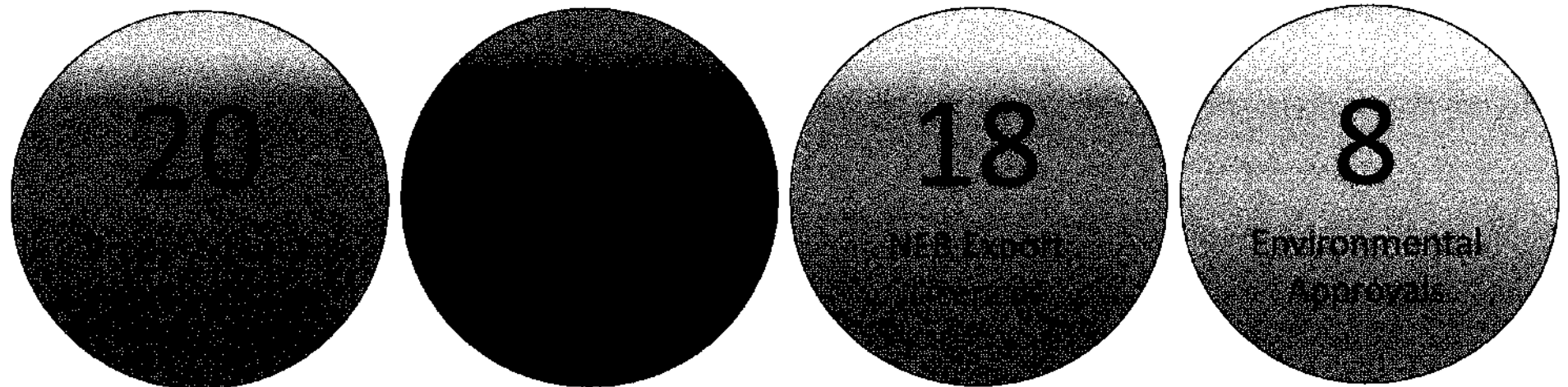
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- Over **\$20 billion invested** by industry to date
- According to the Canadian Energy Research Institute there were **52,000** natural gas related jobs in British Columbia in 2015
- Through direct and indirect jobs, LNG employing an estimated **1,800** people

British Columbia's LNG Proposals

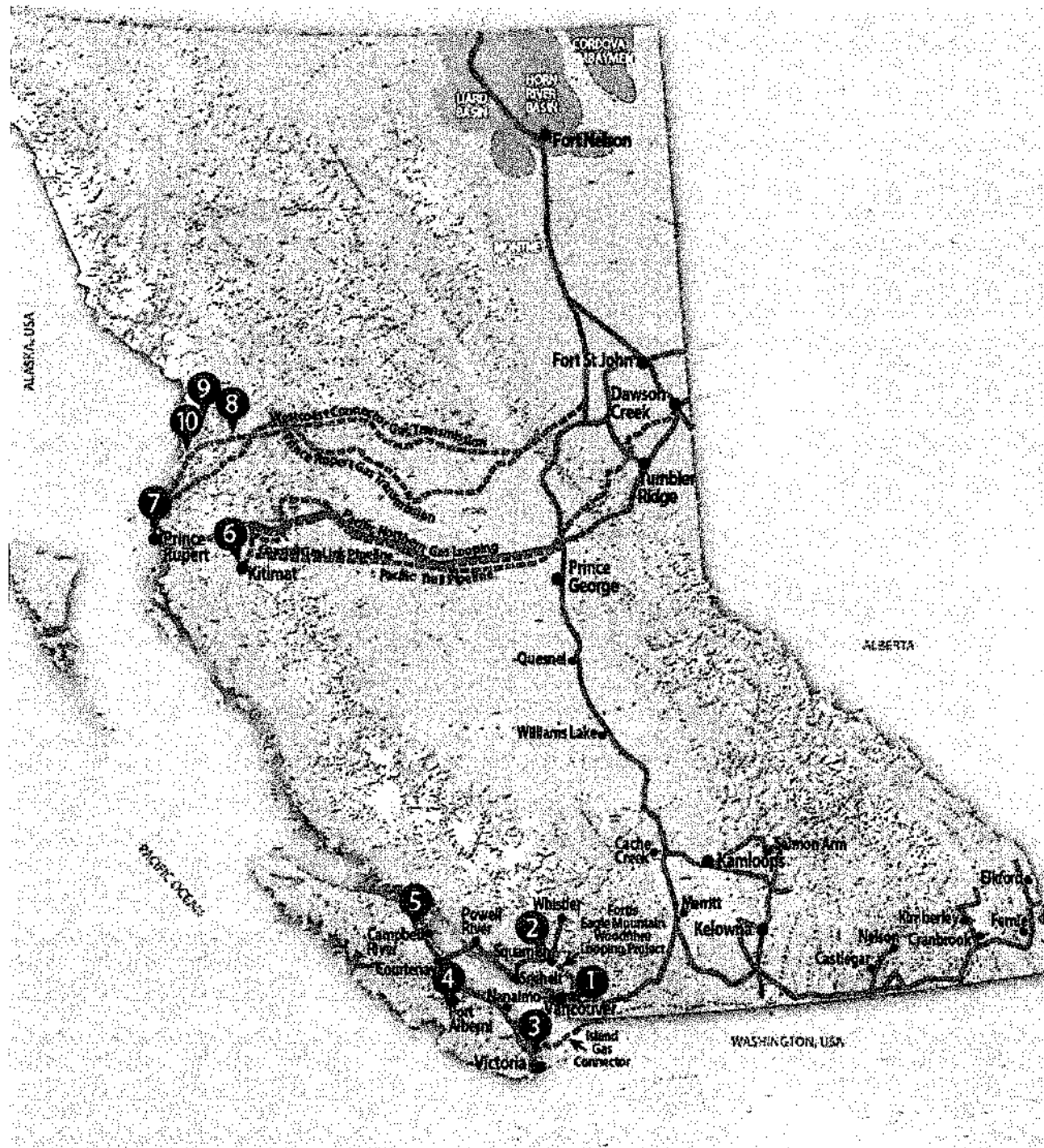


LNG proposals in B.C. as of February 25, 2015



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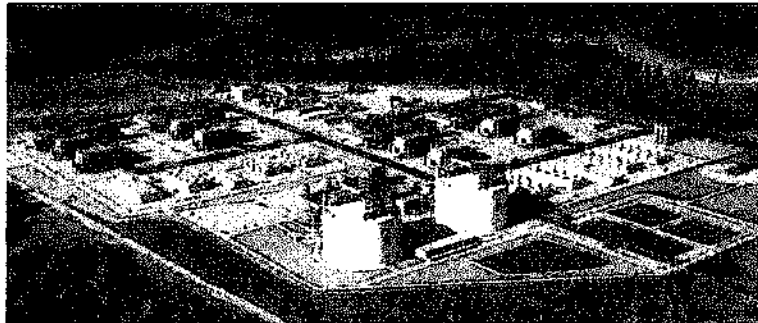


Proposed LNG Export Facilities

1. **Delta**
Tilbury LNG / WesPac
 2. **Squamish**
Woodfibre LNG
 3. **Bamberton**
Malahat LNG
 4. **Port Alberni**
Sarita LNG
 5. **Campbell River**
Discovery LNG
 6. **Kitimat**
LNG Canada
Douglas Channel LNG
Kitimat LNG
Triton LNG
Cedar LNG
 7. **Prince Rupert**
Pacific NorthWest LNG
Aurora LNG
WCC LNG
Grassy Point LNG
Prince Rupert LNG
Orca LNG
Watson Island LNG
NewTimes Energy Ltd
 8. **Kitsault**
Kitsault Energy
 9. **Stewart**
Stewart Energy LNG
 10. **Nisga'a**
Nisga'a LNG
- Proposed Pipeline
— Existing Pipeline

LNG

PROJECT UPDATES



LNG Canada

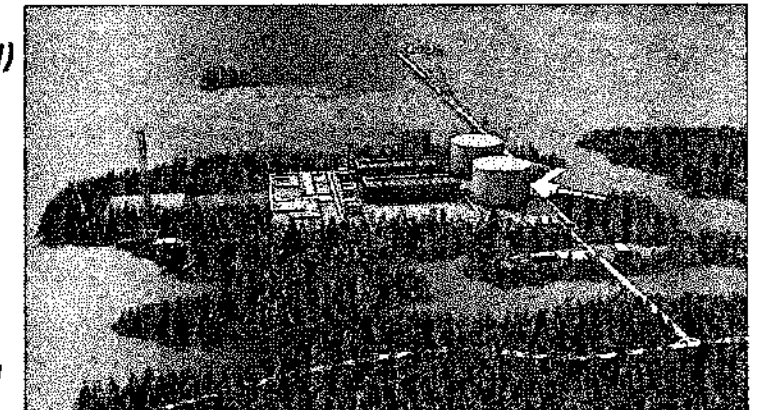
(Shell / Mitsubishi / PetroChina / KOGAS)

- Phase 1 – two trains (12 MTPA); Phase 2 – two trains (12 MTPA)
- Federal and Provincial EA Approval granted on June 17, 2015
- Approved for a 40 year export license on January 7, 2016
- First to receive LNG Facility Permit from B.C. Oil and Gas Commission
- Coastal Gaslink Pipeline (TransCanada) – Provincial EA approved

Pacific NorthWest LNG

(PETRONAS / JAPEX / Sinopec / Huadian / Indian Oil Corp / PetroleumBRUNEI)

- Phase 1 – two trains (12 MTPA); Phase 2 – one train (6 MTPA)
- Export license granted (18 MTPA)
- Announced a preliminary FID on June 11, 2015
- Received a Provincial EA Certificate in November 2014
- Public review period on Federal EA review closes March 11, 2016
- Prince Rupert Gas Transmission Line (TransCanada) – Provincial EA approved
- Long-Term Royalty Agreement with North Montney Joint Venture
- PDA finalized



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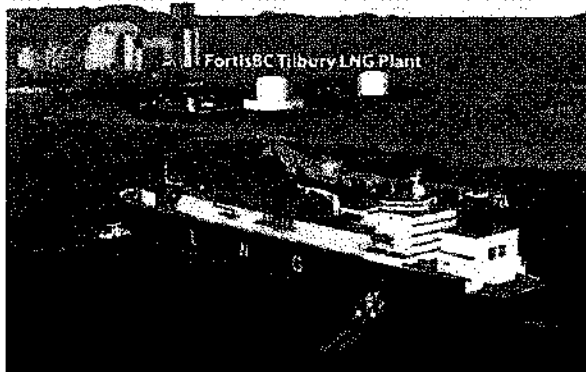
LNG

PROJECT UPDATES

Woodfibre LNG

(Pacific Oil and Gas)

- Two trains (2.1 MTPA)
- Export license granted (2.1 MTPA)
- Received a Provincial EA Certificate in October 2015
- Public comment period related to federal review closes March 1, 2016
- Eagle Mountain – Woodfibre Gas Pipeline
- Linde Engineering contracted for EPC



Tilbury LNG / WesPac LNG Marine Jetty

(FortisBC / WesPac Midstream)

- FortisBC Tilbury expansion being completed by Bechtel
- Export license granted – approved to export 3 MTPA
- Substituted environmental assessment in progress (Jetty)
- Spectra Energy's BC Pipeline - existing
- Anticipated in-service: 2018

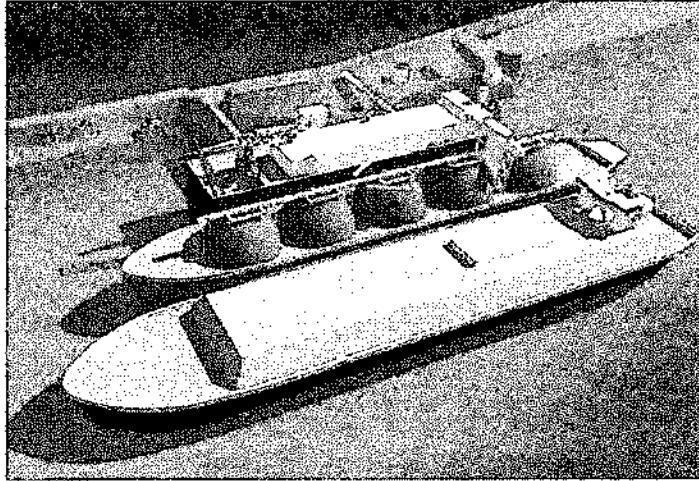


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PROJECT UPDATES



Douglas Channel LNG

(AltaGas & Idemitsu Joint Venture / EXMAR / EDF Trading)

- *Single train (0.55 MTPA)*
- *Export license approved on January 14, 2016*
- *Provincial and Federal Environmental Assessment processes not required*
- *Pacific Northern Gas Pipeline*
- *Anticipated in-service: 2018*



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SUMMARY OF EXPORT PROJECTS

Project	NEB Export Approval	Environmental Assessment		LNG Facility Permit	Notes
		Provincial	Federal		
Kitimat LNG (Woodside/Chevron)	✓	✓	✓	Not Submitted	Project deemed substantially started by BCEAO
LNG Canada (Shell)	✓	✓	✓	✓	Issued the first LNG facility permit on January 5, 2015
Pacific NorthWest LNG (PETRONAS)	✓	✓	Under Review	Under Review	Draft EA Report issued by CEAA – public comment period open until March 11, 2016
Woodfibre LNG (Pacific Oil & Gas)	✓	✓	Under Review	Not Submitted	Public comment period on upstream and midstream emissions open until March 1, 2016
*Douglas Channel LNG (AJVLP/EDF/EXMAR)	✓	N/A		Under Review	Project postponed on February 25, 2015
Prince Rupert LNG (BG)	✓	Pre-Application		Not Submitted	Shell's takeover of BG finalized
Aurora LNG (CNOOC)	✓	Pre-Application		Not Submitted	Application information requirements approved by BCEAO November 2015
WC LNG (Imperial Oil/ExxonMobil)	✓	Pre-Application		Not Submitted	Draft application information requirements submitted to BCEAO November 2015
Grassy Point LNG (Woodside)	✓	Pre-Application		Not Submitted	Export license issued January 2015
Tilbury LNG / WesPac (FortisBC/WesPac)	✓	Pre-Application		Not Submitted	Environmental assessment underway for jetty
Triton LNG (Idemitsu/AltaGas)	✓	Not Submitted		Not Submitted	Export license approved April 2014
Discovery LNG (Quicksilver)	✓	Not Submitted		Not Submitted	Export license approved June 2015
Malahat LNG/Sarita LNG (Steelhead LNG)	✓	Not Submitted		Not Submitted	Export license approved October 1, 2015
Orca LNG (Orca LNG Ltd.)	✓	Not Submitted		Not Submitted	Export license approved July 2015
Cedar LNG Export (Haisla)	✓	Not Submitted		Not Submitted	Export license approved November 25, 2015
Canada Stewart Energy Group	✓	Not Submitted		Not Submitted	Export license approved January 11, 2016
NewTimes Energy (NewTimes Energy Ltd.)	✓	Not Submitted		Not Submitted	Export license approved January 14, 2016
Kitsault Energy Ltd	✓	Not Submitted		Not Submitted	Export license approved January 22, 2016
Watson Island LNG (WILNG)	Not Submitted	Not Submitted		Not Submitted	Project announced July 16, 2014
Nisga'a LNG (Nisga'a Nation)	Not Submitted	Not Submitted		Not Submitted	Seeking partners



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A horizontal banner with a grainy, high-contrast background. On the left, the letters 'LNG' are written in a large, bold, white sans-serif font. In the center, there is a faint, dark silhouette of a large ship, likely a liquefied natural gas (LNG) carrier, sailing on the water. On the right side of the banner, the word 'CONCLUSION' is written in a bold, black, sans-serif font.

LNG

CONCLUSION

“With the Canadian dollar depreciated, low steel costs, declining oil sands activity and the growing availability of labour – there may never be a cheaper time to develop Western Canadian LNG...”

Wood Mackenzie

Global gas markets long-term outlook – LNG supply – H2 2015

(25 Jan 2016)



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APPENDIX – GOVERNMENT REVENUE FROM LNG INVESTMENT

Revenue Source	Notes
Royalties	Collected following commencement of operations
Provincial Sales Tax	Collected during construction
Personal Income Tax	Collected during construction and operations
Corporate Income Tax	8% CIT incentive / collected commencement of operations
Motor Fuel Tax	Collected following commencement of operations
Carbon Tax	Revenue neutral
LNG Income Tax	Collected following commencement of operations
Crown Lands	Lease / Sale
BC Hydro	Electricity Supply Agreement (protects rate payers) Load Interconnect Agreement (fully funded by proponent)



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APPENDIX – SUMMARY OF INVESTMENTS TO DATE

COMPANY	INVESTMENT \$	DETAILS	DATE
Mitsubishi Corp. (EnCana)	\$2.9 billion	Joint-venture deal. Mitsubishi 40% interest in EnCana's Cutbank Ridge (Montney) assets. EnCana remains operator	February 2012
PetroChina (Shell Canada)	\$1 billion	Joint-venture deal with PetroChina purchasing 20% interest in Shell's Groundbirch assets (Montney)	February 2012
INPEX (Nexen)	\$ 700 million	40% participating interest in the shale gas projects in the Horn River, Cordova and Liard basins from Nexen Inc.	August 2012
Chevron	\$1.3 billion	Acquired a 50% operating interest in Kitimat LNG, the proposed Pacific Trail Pipeline, and a 50% in natural gas rights in the Horn River and Liard Basins	December 2012
Woodside	\$1.1 billion	Acquired a 50% operating interest in Kitimat LNG, the proposed Pacific Trail Pipeline, and a 50% in natural gas rights in the Horn River and Liard Basins	April 2015
Progress Energy	\$1.5 billion	An agreement to acquire interest in two partnerships from Talisman Energy Inc.	November 2013
JAPEX	\$0.75 billion	10% interest in North Montney area	April 2013
Various (upstream)	\$3.2 billion	Total capital investments in upstream = \$5.2 billion - 57% estimated for LNG	2012 year
Various (upstream)	\$3.4 billion	Total capital investments in upstream = \$5.7 billion - 60% estimated for LNG	2013 year
Various (upstream)	\$4.4 billion	Total capital investments in upstream = \$7.3 billion - 60% estimated for LNG	2014 year



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Note: RED-coloured cells contain confidential information - Not for public disclosure

Updated: November 26, 2015

Project Description							Milestones	Project Overview										Project Benefits		References
#	Project Name	Detailed Project Type	Project Name	Location	Detailed Location	Partners	s.17	Pipe Diameter (in)	s.17	Project Supplier	NEB Export Licence Application	NEB Export Licence	Regulatory Review Process (BCEAO/CEAA/06/Provincial)	Regulatory Review Process (CEAA/06/Provincial)	Export Pipeline Capacity	Compl. (Mtpa)	Op. Jobs	Quick Start	Website	
1	Liquefaction Facility	Export Facility	Kitimat LNG (KLNG)	Kitimat	Bish Cove	Woodside, Chevron		N/A		Spectra Energy West Coast Pipeline System (SEWCPS) Pacific Trail Pipeline (PTP)	NEB issued a 20-year export licence in Oct. 2011 to export 10 MTPA.	Yes	BC EA* Certificate (EAC) issued on June 6, 2006 EAC Extension (to June 1st, 2016) approved on May 12, 2011 Substantial start decision announced by EAO September 2015	CEAA Commenced: 2012-01-30 for proposed disposal at Sea activities in relation to the construction of the Kitimat LNG. CEAA certificate rec'd in Jan 2009.	Initially 5 mtpa	1500	100	Woodside finalized its purchase of Apache's portion in April 2015.	www.kitimatlngfacility.com	
2	Pipeline	Transportation Pipeline	Pacific Trail Pipeline	Summit Lake to Kitimat, BC		Pacific Trail Pipelines Limited Partnership		Approx 463 km / 42 inches ⁵			N/A	N/A	EAC issued on June '08. Amendment to EAC filed with BC EAO* on August '12. Amendment #3 decision July'13. Amendment #4	CEAA approval rec'd March 2009.	1.0 bc/d	700	50	N/A	http://www.chevron.ca/operations/kitimat/pacific-trail-pipeline.asp	
3	Pipeline	Gathering Pipeline	Merrick Mainline	Dawson Creek to Summit Ridge		TransCanada		260 km pipeline/48-inch (NPS 48) (1219 mm)-diameter pipe			N/A	N/A	Expected to submit in Q4 2014	Project Description filed August 18, 2014	1.9 bc/d				http://www.transcanada.com/merrick-mainline-project.html	
4	Liquefaction Facility	Export Facility	LNG Canada	Kitimat	Former Methanex site adjacent to the Rio Tinto Alcan industrial complex	Shell, PetroChina, Korea Gas (KOGAS), Mitsubishi		N/A		TransCanada Corporation's Coastal Gaslink Pipeline	NEB awarded a 25-year export licence on Feb 4, 2013 for 24 mtpa. LNG Canada submitted an export license covering a 40 year period. The application has also increased the annual volume to 26 MTPA.	Yes	Federal and Provincial EA Certificate granted on June 17, 2015	N/A	N/A	5500	200 – 400	Shell purchased a site in Kitimat from Cenovus for building an LNG export terminal in October 2011.	www.lngcanada.ca	

Project Description							Milestones	Project Overview							Project Benefits		References		
	Project Name	Project Type	Project Name	Location	Details Location	Partner	s. 17	Pipe length / diam	s. 17	Fac Gas Supplier	NEB Export Licence Application	NEB Export Licence	Regulatory Review Process (BCENR / Permitting)	Regulatory Review Process (CEAA / Permitting)	Export Pipeline Capacity	Benefit	Open Up	Other Notes	Website
5	Pipeline	Transportation Pipeline	Coastal Gaslink Pipeline	Dawson Creek, B.C.		TransCanada		650 km pipeline/48-inch (NPS 48) (1219 mm)-diameter pipe			N/A	N/A	Environmental Assessment Certificate Granted October 24, 2014		2-3 bc/d potential expansion to 5 bc/d	N/A	N/A	N/A	http://www.coastalgaslink.com/
6	Liquefaction Facility	Export Facility	Douglas Channel LNG	Kitimat		Douglas Channel Consortium: AJJVLP (AltaGas Idemitsu Joint Venture Partnership), EDF Trading Limited and EXMAR NV		N/A		Pacific Northern Gas Transmission Pipeline - will require 8 km extension of current pipeline	NEB awarded a 1.8 Mtpa 20-year export licence on Feb 2, 2012 NEB revoked original license on March 5, 2015 for BC LNG Export Co-operative LLC AltaGas submitted an application to the NEB on June 1, 2015 for 7.6 MTPA	Nothing submitted to date	Does not trigger BC EA process	Has not filed with CEAA	N/A	N/A	N/A	Transfer of ownership stemming from court ordered restructuring announced on January 28, 2015	
7	Pipeline	Transportation Pipeline	Pacific Northern Gas Interconnecting Pipeline	Kitimat (termination of current PNG pipeline to DCLNG facility)		Pacific Northern Gas		8km pipeline, either 10 inch or 30 inches in diameter		current PNG pipeline	N/A		EAC not required BCUC approval granted Oct. 9, 2015	N/A	0.11 bc/d or 1.4 bc/d	200 - 300 positions	N/A	Pipeline to provide feedgas for the DCLNG facility	
8	Liquefaction Facility	Export Facility	Triton LNG	Kitimat or Prince Rupert		AltaGas, Idemitsu		N/A	s. 17		Issued export licence 18 April 2014 Submitted application October 29, 2013 for 2.3 MTPA for 25 years	Yes	N/A	N/A	N/A	N/A	N/A	Considering a floating liquefaction plant: LNG export: the feasibility study to be completed in early 2014 Liquefied Petroleum Gas (LPG) export: the feasibility study to be completed in 2013; LPG export expected in early 2016 Triton LNG is expecting to complete the feasibility study for the project in 2014, and says LNG exports could begin as early as 2017.	

Project Description							Milestones	Project Overview							Project Benefits			References
ID	Project Type	Detailed Project Type	Project Name	Location	Detailed Location	Partners	s.17	ID	Project Name	NEB Export License Application	NEB Export License	Regulatory Review Process (NEB/CEAA/Planning)	Regulatory Review Process (CEAA/Planning)	Export Pipeline Capacity	Current Status	Key Dates	Website	
9	Pipeline	Transportation Pipeline	Pacific Northern Gas Looping Project (PNG)	Kilmal (from Summit Lake to Kilmal)		Pacific Northern Gas	s.17			N/A		PD submitted July, 2013. Application submission for screening by end of September, 2015	N/A	0.6 bcf/d	N/A	N/A	http://www.png.ca/png-looping-project/	
10	Liquefaction Facility	Export Facility	Pacific North West LNG	Prince Rupert	Lelu Island	PETRONAS; JAPEX; Petroleum Brunei; Indian Oil Company; SINOPEC; China Huadian			Prince Rupert Gas Transmission	July 5, 2013, applied to NEB for a license to export up to 19.68 million tonnes/yr for 25 years.	Yes	Co-ordinated EA Submitted Application for EA Certificate March 2014 August 2014 CEAA requested more information regarding PNW environmental impact statement Provincial EAC granted November 25th 2014	N/A	3500	200-300	Signed an MOU on May 20th that sets out the steps to ratify a PDA Clock restarted on Federal EA May 18, 2015 Clock stopped again on June 2, 2015 Company announced a Final Investment Decision with conditions on June 11, 2015	http://pacificnorthwestlng.com/	
11	Pipeline	Transportation Pipeline	Prince Rupert Gas Transmission Line (PRGTL)"	TBD		TransCanada				N/A		PD May '13. EA app submitted May 2014 EAC granted November 25, 2014		2 bcf/d-3.6 bcf/d	N/A	N/A	http://www.princenortgas.com/	
12	Pipeline	Gathering Pipeline	NOVA Gas Transmission System (305 km expansion of existing pipeline)	North Montney/Western Canada Sedimentary Basin to PRGTL		TransCanada				Anticipate filing in Q4 2013		N/A	Environmental Assessment commenced January 30, 2014	2 bcf/d	3500	300	N/A	

Project Description							Milestones	Environmental Status
ID	Project Name	Project Location	Project Type	Location	Delivery Location	Owner	s. 17	
13	Liquefaction Facility	Export Facility	Prince Rupert LNG	Prince Rupert	Ridley Island	BG Group		N/A
14	Pipeline	Transportation Pipeline	Westcoast Connector Gas Transmission	Station 2 (SW FL St John) to Prince Rupert		Spectra Energy		854 km (Nasoga Route) or 862 km (Kitsault Route) - both routes will have a terrestrial section utilizing 48 inch pipe along with a marine section using a 42 inch pipe
15	Liquefaction Facility	Export Facility	LNG Direct Rail	Prince George/ Prince Rupert (site required)		N/A		N/A

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Project Overview						Project Benefits			References
Project Gas Supply	NEB Export Licence Application	NEB Export Licence	Regulatory Review Process (BCEAA/BC Permitting)	Regulatory Review Process (GEAA/BC Permitting)	Export Pipeline Capacity	Domestic 2013	Open 2013	Other Facts	Website
Spectra Energy Westcoast Connector Gas Transmission Project	Filed application for NEB export licence on June 19, 2013 for 21.6 MTPA 16 December - NEB Approved application	Yes	Co-ordinated EA AIR issued on August 22, 2014 Application submission for evaluation expected Spring 2015		N/A	3,850 2,000	N/A	The responsibilities of Madeline Whitaker -- former head of BG Group Plc's Canadian unit -- have been transferred to Matt Sullivan and Simon Nish April 2015 - Shell tendered an offer to purchase BG Group	www.princerupertbc.ca
	N/A		EA Application filed May 2014 EAC granted November 25, 2014	N/A	4.2 bcf/d potential to win for 8.4 bcf/d	N/A	N/A	N/A	
	No NEB export licence		To be filed	To be filed	N/A	N/A	N/A	s.17	

Project Description							Milestones		Project Overview							Project Benefits				References
	Project Type	Export Facility Type	Project Name	Location	Detailed Location	Partner	s.17	File Length/Date	s.17	Facilities Supplier	NEB Export Licence Application	NEB Export Licence	Regulatory Review Process (BCEAO/SEPRM/Permitting)	Regulatory Review Process (CEAA/Permitting)	Export Permitting Capacity	Costs (\$B)	Jobs (\$B)	Quick Facts	Website	
16	Liquefaction Facility	Export Facility	Aurora LNG	Prince Rupert	Grassy Point	Naxen (subsidiary of CNOOC) Inpex JGC	s.17	N/A			Export application approved May 1st 2014 Filed application 29-Nov-2013 24 MTPA https://docs.neb-one.gc.ca/eng/ta/api.dll?func=1&objid=2381040&objAction=browse&viewType=1	Yes	Substituted EA granted August 21, 2014 Submitted PD in June 2014 Two separate EA's, one for Grassy Point and one for Digby Island Section 11 issued August 2014 Removed EA application for Grassy Point Draft AIR issued September 2015	N/A	N/A	N/A	s.17	http://www.naxeninc.com/en/Operations/ShaleGas/AuroraLNG.aspx		
17	Liquefaction Facility	Export Facility	WCC LNG Ltd.	Prince Rupert	Tuck Inlet	Imperial Oil Exxon/Mobil Canada		N/A			File application for NEB export licence to export 30 MTPA of LNG for 25 yrs on June 19, 2013 Issued export licence December 2013	Yes	Submitted PD in January 2015 On Feb 26, 2015, CEAA approved EAO's request for substitution On Apr 20, 2015, advised EAO that concept for the Tuck Inlet facility will be an onshore facility	N/A	Between 1,000 & 6,000 depending on final development plan	250 - 300 people during initial phase				
18	Pipeline	Transportation Pipeline	T&E	From Cypress in Northeast BC to Grassy Point		Spectra Energy**		(Plan a 36" approximately 850 km pipeline)			Unknown		Unknown	N/A	N/A	N/A	N/A	N/A		
19	Liquefaction Facility	Export Facility	Grassy Point LNG	Prince Rupert	Grassy Point	Woodside Petroleum Ltd.		N/A			Filed request to export 20 MTPA for 25 years on July 18, 2014.	Yes	August 2014 Submitted PD EAO issued a Section 10 Order on August 8, 2014 Project entered Substituted Environmental Assessment Process November 28, 2014 EAO issued a Section 11 Order on November 27, 2014	N/A	N/A	N/A	SPA for Grassy Point signed January 2014 Finalized purchase of Apache's portion of Kitimat LNG in April 2015			

Project Description							Milestones	Project Overview							Project Benefits			References
ID	Project Name	Facility Type	Project Name	Location	Detailed Location	Partner	s.17	Project Name	NEB/Export License Application	NEB/Export License	Regulatory Review Process (CEAA/Environmental)	Regulatory Review Process (CEAA/Environmental)	Export Pipeline Capacity	Construction	Operation	Costs/Ends	Website	
20	Pipeline	Transportation Pipeline	TBD	From the Septimus region to Grassy Point ²⁴		Enbridge Inc.	N/A		N/A		N/A	N/A	N/A	N/A	N/A	N/A		
21	Liquefaction Facility	Export Facility	Woodfire LNG	Howe Sound, Squamish		Woodfire Natural Gas Limited (a subsidiary of Pacific Energy Corporation)	N/A	<u>Eagle Mountain - Woodfire Gas Pipeline</u>	July 2013 - submitted application to export 2.1 mtpa/280mcf, for 25 yrs from a 212-acre site at Howe Sound.	Yes	Substituted EA PD submitted Nov'13 Woodfire formally submitted an Application for an environmental assessment certificate on December 29, 2014 Squamish Nation Council voted to approve an Environmental Assessment Agreement and issued an Environmental Assessment Certificate on October 14, 2015. Provincial EAC granted October 28th 2015			N/A	N/A	N/A	CEAA decision delayed due to Federal Election http://www.woodfirelsg.ca/	
22	Pipeline	Transportation Pipeline	<u>Eagle Mountain - Woodfire Gas Pipeline</u>	Area north of the Coquitlam Watershed to Woodfire southwest of Squamish		FortisBC Energy	52 Km / 20 inch		N/A		PD submitted June 2013. February 13, 2014 AIR issued. Application for EAC was accepted by EAQ on January 12, 2015 commencing the 180 day review period. Review period suspended in July 2015 to address conditions from Squamish First Nation	N/A	0.22 bcf/d	N/A	5	FortisBC is proposing to construct and operate a natural gas pipeline loop off its existing transmission pipeline. The loop would service the proposed Woodfire LNG facility, running from north of the Coquitlam Watershed in Metro Vancouver to Squamish, B.C.		
23	Liquefaction Facility	Export Facility	Discovery LNG	Campbell River, BC	Former Elk Falls Mill north of Campbell River	Quicksilver Resources	N/A		July 2014 - submitted application to export 20 MTPA for 25 years Export license issued June 30, 2015	Yes	Nothing submitted to date	Nothing submitted to date	N/A	N/A	N/A	Announced publicly on the LNG terminal Parent company filed for bankruptcy protection in the United States on March 18, 2015		
24	Pipeline	Transportation Pipeline	TBD	Sumas to Campbell River		Unknown	N/A		Unknown		Unknown	N/A	N/A	N/A	N/A	s.17		

Project Description							Milestones		Project Overview										Project Benefits		References
Project ID	Project Name	Related Project Name	Project Name	Location	Operator	Partners	s.17	Project Length (km)	s.17	Lead Org. Supply	NEP/Export License Application	NEP/Export License	Regulatory Review Process (SOP/EOA/Permitting)	Regulatory Review Process (SOP/EOA/Permitting)	Export License Capacity	Cons. Est.	Opp. Est.	Quick Start	Website		
25	Liquefaction Facility	Regional LNG Facility & Export Facility	Tilbury LNG Facility	Tilbury Island in Delta, BC		FortisBC Energy		N/A				N/A	May 2015 - Submitted project description for Jetty (WesPac)	May 2015 - Requested a substitution for the environmental assessment of the proposed WesPac Tilbury Marine Jetty Project	N/A	150 over 2 years	N/A	WesPac Marine (WPMV) has proposed exporting from the Tilbury site (see below) July 2014 - FortisBC selected Bechtel Canada as the contractor for the Tilbury expansion Construction of the storage tank started in October 2014 and Fortis anticipates the expanded facility will be supplying LNG to vehicles by winter 2016.			
26	LNG Jetty	Export Facility	WesPac Tilbury Marine Jetty Project	Tilbury LNG site on Tilbury Island in Delta, BC		WesPac Midstream-Vancouver LLC		N/A		June 2014 WesPac submitted application for 3 MTPA Export license granted May 2015	Yes	May 2015 Submitted PO EAO issued a Section 11 Order on July 28, 2015 Project entered Substituted Environmental Assessment Process July 30, 2015		N/A	Approximately 131.5 person-years of temporary employment	19 FTE	There will be no processing of natural gas or storage of LNG on the site as part of this project, as all LNG will be supplied from the adjacent Tilbury LNG Plant				
27	Liquefaction Facility	Export Facility	Gascana Inc	Richmond	Lot 5 and Lot 6 of future port development (Port Metro Vancouver) Southeast Richmond		s.17						Nothing submitted to date	Nothing submitted to date							
28	Pipeline	Gathering Pipeline	Spectra Energy					2900km													

Project Description							s.17	Milestones	Project Overview							Project Benefits		References	
	Project Type	Detailed Project Type	Project Name	Location	Output Location	Partners			Pipe Length / Diam.	s.17	Facility / Supplier	NEB/Export License Application	NEB/Export License	Regulatory Review Process (BCEA/QP/Regulating)	Regulatory Review Process (CEAA/1 Permitting)	Export Shipping Capacity	Global Use	Local Use	Other Benefits
29	Liquefaction Facility	Export Facility	Steelhead LNG	Port Alberni	Sarita LNG - Santa Bay (Alberni Inlet) Malahat LNG - Bamerton (Saanich Inlet)	Huu-ay-aht FN (Opportunity Development Agreement with Steelhead), KERN Partners (Investor group), Malahat FN (Mutual Benefits Agreement with Steelhead)	52.8 km terrestrial - 75.2 km subsea		Island Gas Connector Pipeline	Applications submitted July 7, 2014 (30 MTPA for 25 years)		Nothing submitted to date	Nothing submitted to date					Steelhead is proposing two sites: The first is an FLNG site (called Malahat that would have 2 FLNG units. This proposal would be located in the Bamerton Industrial Park (within Malahat's Traditional Territory). The output of this facility would be 6 MTPA. The second would be a land based facility in Santa Bay, which would have an output of 24 MTPA. Pre-FEED work being completed by Bechtel and Hoegh s.17	
30	Pipeline	Transportation Pipeline	Island Gas Connector	Sumas to Cherry Point to Malahat		Williams	52.8 km terrestrial - 75.2 km subsea		Spectra Energy's BC Pipeline	n/a	n/a	Nothing submitted to date	Nothing submitted to date				Announced Sept 1, 2015 s.17		
31	Liquefaction Facility	Export Facility	GDF SUEZ	TBC		GDF SUEZ						Nothing submitted to date	Nothing submitted to date						
32	Liquefaction Facility	Export Facility	Canada Stewart Energy Group	Stewart		Ningbo				March 5, 2014 applied for license to export 30 MTPA Initial application deemed incomplete by NEB Re-applied February 3, 2015		Nothing submitted to date	Nothing submitted to date						
33	Liquefaction Facility	Regional LNG Facility	Ferus Natural Gas Fuels and ENN Canada	Vancouver		Ferus Natural Gas Fuels ENN											Facility for domestic use		

Project Description						
#	Project Type	Project Category	Project Name	Location	Details/Notes	Owner
34	Liquefaction Facility	Export Facility	Kitsault Energy Project	Kitsault		Kitsault Energy Ltd
35	Liquefaction Facility	Export Facility	Pacific Rim LNG	Smith Island		
36	Liquefaction Facility	Export Facility	Orca LNG	Near Prince Rupert	Grassy Point (east side) Stewart Nisga'a Ridley Island	
37	Liquefaction Facility	Regional LNG Facility	AltaGas	Dawson Creek (tbc)		
38	Liquefaction Facility	Export Facility	Watson Island LNG	Prince Rupert	Watson Island	Watson Island LNG Corporation (WILNG)
39	Liquefaction Facility	Export Facility	Cedar LNG Export Ltd	Kisimut	Lot 99, Lot 309 and Harsia LNG Development Lands	Halsta, Gofar

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Milestones

NEB
Licence
Date

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Project Overview							Project Benefits			References
Export Licence Application	NEB Export Licence Application	NEB Export Licence	Approval Process (BCEAC/Permitting)	Approval Process (NEB/Permitting)	Export Licence	Export Capacity	Local Jobs	Local Benefits	Overall Benefits	Notes
	Dec 2013 - submitted application to export 20 MTPA		Nothing submitted to date	Nothing submitted to date						
			Nothing submitted to date	Nothing submitted to date						
TBD	Sep 2014 - submitted application to export 24 MTPA NEB approved licence on July 27, 2015	Yes	Nothing submitted to date	Nothing submitted to date					s.17	
									Facility for domestic use	
			Nothing submitted to date	Nothing submitted to date					Entered into an exclusivity agreement with City of Prince Rupert	
	Submitted three separate export applications on Aug 28 2014 On Dec 22 2014 Cedar LNG was informed their application was incomplete. On May 1, 2015, Cedar LNG reapplied for the Cedar 1 plan (6.4 MTPA) On November 26, 2015, the NEB granted a 25 year licence for Cedar LNG to export up to 6.4 mtpa	Yes	Nothing submitted to date	Nothing submitted to date					Three separate export license applications submitted - aligning with the three different locations Plan on using Gofar FLNG technology	

Project Description							Milestones	Project Overview							Project Benefits			References	
	Project Type	Export Project Type	Project Name	Location	Ownership Location	Partners	s.17	Line Length (km)	s.17	Export Supplier	NEB Export Licence Application	NEB Export Licence	Production Facility Process (CDAO & Permitting)	Regulatory Review Process (CEAA & Permitting)	Export Pipeline Capacity	Cost (\$M)	Oper. Costs	Output (t/cy)	Website
40	Liquefaction Facility	Export Facility	Tsawwassen LNG	Delta	Tsawwassen First Nation Land	Tsawwassen First Nation, FortisBC Energy, Mitsui & Co. Ltd., NextEra Energy, JERA		10km				Nothing submitted to date	Nothing submitted to date	Nothing submitted to date		1,000	100	<div>s.17</div> <div>Members of TFN to vote on project on December 16, 2015.</div>	
41	Liquefaction Facility	Export Facility	NewTimes Energy	Prince Rupert	TBD	NewTimes Energy Ltd.					Submitted export application on 11 February 2015		Nothing submitted to date	Nothing submitted to date				NewTimes Energy has not contacted the Ministry to date and no information is available on the company	
42	Liquefaction Facility	Export Facility	Nisga'a LNG	Nasoga Gulf	TBD	Nisga'a First Nation							Nothing submitted to date	Nothing submitted to date				Currently seeking partners	
43	Liquefaction Facility	Regional LNG Facility	Fort Nelson LNG Plant	Fort Nelson	South of Spectra Energy's Fort Nelson Gas Processing Plant	KT Energy		1 km		Spectra Mainline	N/A	N/A	Nothing submitted to date	Nothing submitted to date	N/A				www.ktenenergy.ca

Updated November 20, 2015

LNG EXPORT PROPOSALS

PROJECT	PROPONENT	LOCATION	SIZE	NEB Export Approval	<u>Environmental Assessment</u>		<u>From Project Descriptions Filed with EAO and CEEA</u>		STATUS
					Provincial	Federal	ESTIMATED INVESTMENT	ESTIMATED JOBS	
AURORA LNG	Nexen Energy (subsidiary of CNOOC Ltd.), INPEX Corp and JGC Corp	Digby Island	24 Million Metric Tonne Per Annum (MTPA)	✓	Pre-Application		\$17-\$20 billion	Construction: 4,000-5,000 Operation: 200-400	Currently negotiating a new sole proponent agreement for preferred site on Digby Island.
CEDAR LNG	Cedar LNG Export Development Ltd. (owned by the Haisla Nation)	Douglas Channel, Haisla project lands	6.4 MTPA	✓	Not Submitted		Not yet available	Not yet announced	Approved for an export license on November 26, 2015
DISCOVERY LNG	Quicksilver Resources	Campbell River	20 MTPA	✓	Not Submitted		Not yet announced	Not yet announced	Export license granted on June 30, 2015

PROJECT	PROPONENT	LOCATION	SIZE	NEB Export Approval	<u>Environmental Assessment</u>		<u>From Project Descriptions Filed with EAO and CEAA</u>		STATUS
					Provincial	Federal	ESTIMATED INVESTMENT	ESTIMATED JOBS	
DOUGLAS CHANNEL LNG	AIJVLP (a limited partnership between AltaGas Ltd. and Idemitsu Kosan Co. Ltd.), EDFT Trading, EXMAR	Kitimat	Initial Capacity: 0.55 MTPA Full Capacity: 7.6 MTPA	Under Consideration ¹		n/a	Not yet announced	Not yet announced	Export application submitted on June 1, 2015
GRASSY POINT LNG	Woodside Energy Ltd.	Grassy Point – south site	20 MTPA	✓	Pre-Application		\$10-\$15 billion	Construction: 1,000 for near shore option, 6,000 for onshore option 300 FTE's during operation	Export license granted on January 29, 2015

¹ License was revoked as the company who initially received the license no longer exists. AltaGas intends to re-apply shortly.

PROJECT	PROPONENT	LOCATION	SIZE	NEB Export Approval	<u>Environmental Assessment</u>		<u>From Project Descriptions Filed with EAO and CEEA</u>		
					Provincial	Federal	ESTIMATED INVESTMENT	ESTIMATED JOBS	STATUS
KITIMAT LNG	Woodside (50%), Chevron Canada (50%)	Kitimat	10 MTPA	✓	✓	✓	\$5 billion for Phase One	More than 1,400 people are working on the project in BC and other parts of the world, including 400 in the Kitimat area. Construction: 3,000 at peak activity Operational: 150	On September 8, 2015 the EAO determined that the Kitimat LNG Terminal Project had been substantially started and the EA certificate will remain in effect for the life of the project.
KITSAULT ENERGY	Kitsault Energy Ltd.	Kitsault	20 MTPA	Under Consideration	Not Submitted		Not yet announced	Not yet announced	Seeking investors
LNG CANADA	Shell (50%), KOGAS (15%), Mitsubishi (15%), PetroChina (20%)	Kitimat	24 MTPA	✓	✓	✓	\$25 - \$40 billion for Phase One	Construction: 5,500 (peak volume) Operational: 200- 400 (full operational)	Federal and Provincial EA Approvals granted on June 17, 2015 Applied for a 40 year export license on July 2, 2015

PROJECT	PROPONENT	LOCATION	SIZE	NEB Export Approval	<u>Environmental Assessment</u>		<u>From Project Descriptions Filed with EAO and CEEA</u>		STATUS
					Provincial	Federal	ESTIMATED INVESTMENT	ESTIMATED JOBS	
NewTimes Energy	NewTimes Energy Ltd.	Prince Rupert	12 MTPA	Under Consideration	Not Submitted		Not yet announced	Not yet announced	Export application under consideration
Nisga'a LNG	Nisga'a Nation	Nasoga Gulf		Not Submitted	Not Submitted		Not yet announced	Not yet announced	Seeking investors
ORCA LNG	Orca LNG Ltd.	Prince Rupert	24 MTPA	✓	Not Submitted		Not yet announced	Not yet announced	Export license granted on July 27, 2015

PROJECT	PROPONENT	LOCATION	SIZE	NEB Export Approval	<u>Environmental Assessment</u>		<u>From Project Descriptions Filed with EAO and CEEA</u>		STATUS
					Provincial	Federal	ESTIMATED INVESTMENT	ESTIMATED JOBS	
PACIFIC NORTHWEST LNG	PETRONAS (62%), JAPEX (10%), PetroleumBRUNEI (3%), Indian Oil (10%), Sinopec (10%), Huadian (5%)	Prince Rupert	18 MTPA	✓	✓	Under Reveiw	\$36 billion	Construction: 3,500 (peak) Operational: Up to 520	Clock stopped on Federal EA June 2, 2015 Announced a conditional final investment decision on June 11, 2015 First condition for FID met with passing of Liquefied Natural Gas Project Agreements Act on July 21, 2015
PRINCE RUPERT LNG	British Gas Group	Prince Rupert	21 MTPA	✓	Pre-Application		\$11 billion Phase One \$5 billion Phase Two	Phase One: 9,000 person-years 1 Phase Two: 3,500 person-years Operational: 250 FTE's after phase 2 complete	Royal Dutch Shell has made an offer to purchase BG Group – no comment to date on how this would impact Prince Rupert LNG project.

PROJECT	PROPONENT	LOCATION	SIZE	NEB Export Approval	<u>Environmental Assessment</u>		<u>From Project Descriptions Filed with EAO and CEEA</u>		STATUS
					Provincial	Federal	ESTIMATED INVESTMENT	ESTIMATED JOBS	
Sarita LNG	Steelhead LNG Corp., Huu-ay-aht First Nation	Sarita Bay (near Port Alberni)	24 MTPA			Not Submitted	\$30 billion	Not yet announced	Hoegh, Bechtel win Malahat LNG pre-FEED job, September 24, 2015
Malahat LNG	Steelhead LNG Corp, Malahat First Nation	Bamberton	6 MTPA	✓					Export license issued October 2, 2015
STEWART ENERGY LNG	Canada Stewart Energy Group Ltd.	Stewart	30 MTPA - 25-year export application under consideration.	Under Consideration ²		Not Submitted	Not yet announced	Not yet announced	Export application under consideration
TRITON LNG	AltaGas Ltd. and Idemitsu Canada Corp	TBD: Kitimat or Prince Rupert	2.3 MTPA	✓		Not Submitted	Not yet announced	Not yet announced	Export application approved
TSAWWASSEN LNG	Tsawwassen First Nation, FortisBC, Mitsui and Nextera Energy	Tsawwassen Lands adjacent to Roberts Bank	3-5 MTPA	Not Submitted		Not Submitted	Not yet announced	1,000 jobs during construction 100 operations jobs	Vote by TFN members to be held December 16, 2015

² Canada Stewart Energy's initial application was deemed insufficient and the company resubmitted its application on February 3, 2015.

PROJECT	PROPONENT	LOCATION	SIZE	NEB Export Approval	<u>Environmental Assessment</u>		<u>From Project Descriptions Filed with EAO and CEEA</u>		STATUS
					Provincial	Federal	ESTIMATED INVESTMENT	ESTIMATED JOBS	
WATSON ISLAND LNG				Not Submitted	Not Submitted		Not yet announced	Not yet announced	Entered into an exclusivity agreement with City of Prince Rupert to repurpose Watson Island into a small LNG export terminal.
WCC LNG Ltd.	Imperial Oil and ExxonMobil Canada Ltd.	Prince Rupert (Tuck Inlet)	30 MTPA	✓	Pre-Application		\$15-\$25 Billion	Construction: 1,000 to 6,000 workers Operations: 250-300 people	Commenced environmental assessment process January 2015.
WESPAC LNG	Wespac Midstream	Delta	3 MTPA	✓	Submitted Project Description for Jetty	Substitution of Federal EA process requested	\$175 million (Jetty)	Construction: Approx. 131.5 person-years. Operational: Approx. 19 fulltime equivalent.	Export license granted LNG sourced from the Tilbury LNG Plant owned by FortisBC Energy, Inc.

PROJECT	PROPONENT	LOCATION	SIZE	NEB Export Approval	<u>Environmental Assessment</u>		<u>From Project Descriptions Filed with EAO and CEEA</u>		
					Provincial	Federal	ESTIMATED INVESTMENT	ESTIMATED JOBS	STATUS
WOODFIBRE LNG	Pacific Oil and Gas	Squamish	2.1 MTPA	✓	✓	Under Review	\$1.6 billion	Construction: Approx. 1,715 person-years. Operational: Approx. 102 fulltime equivalent.	Provincial EA Approvals granted on October 26, 2015; however, due to the federal election Federal EA approvals have been delayed. The EA for the supporting pipeline remains suspended

Pipelines for LNG Export Facilities

PROJECT	RELATED FACILITY	LOCATION	DIAMETER	Provincial EAC	Capacity	From Project Descriptions Filed with the BC EAO		NOTES
						ESTIMATED CAPEX	ESTIMATED JOBS	
Coastal GasLink (TransCanada)	LNG Canada	Groundbirch (approximately 40 km west of Dawson Creek) to Kitimat (650 km)	1219 mm (48 inches)	✓	2-3 Bcf/d of initial capacity (expansion up to 5bcf/d)	\$4 bn	Peak Construction: 2,000 - 2,500 jobs Operation: 15 to 20 jobs	TransCanada is proposing new route for a 56km section of the pipeline near Moricetown. TransCanada intends on submitting the application to the BC EAO in November 2015.
Eagle Mountain – Woodfibre Gas Pipeline (FortisBC)	Woodfibre LNG	Coquitlam to Woodfibre facility (47 km)	609.6 mm (24 inches)	Under Review	228 million standard cubic feet per day (MMscfd)	\$520 million (of which 81% will be spent in Canada) over 3 year (2014-2017) period	Construction: 600 jobs Operations: 20 jobs	In September 14, FortisBC submitted two addenda to its original application, alternatives for its proposed pipeline route and compressor station location.
Island Gas Connector (Williams)	Malahat LNG	Sumas and Cherry Point, Washington, to Malahat LNG (128 km)		Not submitted				Project announced September 1, 2015
Pacific Northern Gas Interconnecting Pipeline	Douglas Channel LNG	Terminus of PNG's mainline to metering station at DCLNG (8km)	254 millimetres (10 inch) 762 millimetres (30 inch)	N/A - project would not require a separate EAC	0.11 Bcf/d 1.4 Bcf/d		Construction: 200 – 300 positions	Received Certificate of Public Convenience and Necessity from BCUC on October 9, 2015 Estimated completion: July 1, 2017

PROJECT	RELATED FACILITY	LOCATION	DIAMETER	Provincial EAC	Capacity	From Project Descriptions Filed with the BC EAO		NOTES
						ESTIMATED CAPEX	ESTIMATED JOBS	
Pacific Northern Gas Looping Project (Pacific Northern Gas)	Triton LNG	Summit Lake to Kitimat (525 km)	610 millimetres (24 inches)	Pre-Application	0.6 Bcf/d	\$1.3 bn	Construction: 1800-2400 person years	Looping of current pipeline system
Pacific Trail Pipelines (Apache/Chevron)	Kitimat LNG	Summit Lake to Kitimat (463 km)	1066.8 millimetres (42 inches)	✓	1 Bcf/d	\$1.5 bn	Peak Construction: 1500 jobs	Original EA Certificate granted 2008
Prince Rupert Gas Transmission (TransCanada)	Pacific NorthWest LNG	Hudson's Hope to Port Edward (750 km)	1,219 millimetres (48 inches)	✓	2 Bcf/d (potential expansion up to 3.6 bcf/d)	\$5 bn	Construction: 3,370 jobs Operations: 23 jobs	Received final permits from OGC October 2015.
Westcoast Connector Gas Transmission (Spectra)	Prince Rupert LNG	Cypress to Ridley Island near Prince Rupert (854 to 862 km)	Terrestrial section 1,219 mm (48 inch), marine section 1,067mm (42 inch)	✓	4.2 Bcf/d (8.4 Bcf/d if twinned)	\$7.5 bn (\$2.0 bn for operation)	Construction: 13,377 person years Operations: 5,947 person years	Granted EA Certificate November 2014

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<p>CONFIDENTIAL</p> <p>DRAFT <i>SUKUK</i>/ ISLAMIC FINANCING NOTE</p> <p>Ministry of Finance</p> <p>Date: March 8, 2016</p> <p>Minister Responsible: Michael de Jong</p>	<p>Background Note on ‘<i>Sukuk</i>’ (Islamic bond) Financing</p>
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DRAFT

ADVICE AND RECOMMENDED RESPONSE – *SUKUK* FINANCING:

- Province of British Columbia continues to explore financing avenues globally as a means to reducing borrowing costs by diversifying funding sources and expanding the investor base. Additionally, successful transactions bolster the status of the Province as a leader in market access while expanding financial relationships around the globe.
- Following on both Off-Shore “*Renminbi*” and On-Shore “*Panda*” bond issues in China, the province is exploring similar financing opportunities in India’s Off-Shore “*Masala*” bond market.
- Islamic Financing through “*Sukuk*” financing is also being explored, though for now at a very preliminary stage.
- Early indications suggest that the ideal framework required for *Sukuk* bond issuance by the Province involve a form of financing based upon an *Ijara* format (though other acceptable formats may be applicable). The *Ijara* format involves the pledging of approved provincial assets into Special Purpose Vehicles (SPVs).
- The transfer of beneficial ownership in the approved assets and the cash flows for rent is as follows (note that the title to the assets, however, remains with the Province):
 - SPV takes beneficial ownership of the approved assets from the Province on behalf of the *Sukuk* holders.
 - SPV also collects a rent from the Province (who retain title of the assets) and passes on these proceeds to the *Sukuk* holders.
 - At the end of the financing term, the SPV returns beneficial ownership of the approved assets back to the Province and all obligations to the *Sukuk* holders cease.
- Implementation of a *Sukuk* issuing framework would likely require some legislative accommodations to permit the creation of SPVs and the accommodation for tax treatment on assets moving into and out of these

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SPVs. Other structural considerations for implementing these non-standard financings are likely and further research is needed.

BACKGROUND – SUKUK FINANCING:

- Islamic banking and financing is a system which adheres to the rules of "*Sharia*": Islamic religious law governs not only religious rituals, but aspects of day-to-day life in Islam. There is extreme variation in how *Sharia* is interpreted and implemented among and within Muslim societies today. This is especially true for its financial laws.
- An Islamic Bond, or "*Sukuk*", is a financial certificate similar to a bond in Western finance that complies with *Sharia* and is similar to socially responsible investments in their adherence to particular mandates which guide the processes, structures and eligibility.
- Broadly speaking, compliance forbids Muslims from receiving or paying interest, nor benefiting from gambling. As such, *Sukuk* issuance may be backed by assets sold to a special purpose company by the issuer, which then rents them back.
- Though interpretations may vary, the products and the terms and conditions of *Sukuk* must be *Sharia* compliant, and cannot rely upon conventional practices of law, tax or accounting. As such, all documentation must be *Sharia* compliant.
- Salient Features to address the three fundamental principles of *Sharia* Law (Justice, Transparency, and '*Maslaha*' common practice) include:
 - Underlying assets used as security must be *Sharia*-compliant
 - Profits or losses on the assets must be shared to some agreeable extent on the underlying assets (trading, leasing or partnership)
 - Profit can only be accrued from appreciation in the value of the asset
 - Money cannot be used as the capital asset ('*Riba*-free')
 - Uncertainties must be eliminated ('*Gharar*'-free, removing speculation)
 - No involvement of prohibited activities or commodities ('*Haram*'-free)
 - Must adhere to a 'Customer-Financier' relationship (not lender-borrower)
- There are five primary *Sharia* compliant financing structures commonly recognized:
 - *Mudharabah* (profit sharing, as in a business venture with a skilled entrepreneur and capital provider — the latter bears the risk of losses, while both stand to gain)
 - *Murabahah* (Sale of a commodity at cost plus a mark-up for expense incurred)
 - *Musharakah* (joint venture, where both the capital provider/bank and client share ownership, risk of loss and potential to gain proportionately.)
 - *Ijarah* (leasing, where the lessor obtains beneficial ownership but the legal title remains with the lessee. Ideal for project finance where the lease is bought out at the end of completion of the project such that the lessee regains title to the asset)
 - *Wakalah* (agency, or delegation of specified duties to another party for agreed fee)
- *Murabahah*, *Ijarah*, *Wakalah*, and combinations of the three forms are the most commonly used *Sukuk* bond financing structures.

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- Sharia is not a codified legal system in most countries, so scholars around the globe may agree on some issue but disagree on others. Their disagreements are based on interpretations of primary sources (Words, sayings, deeds and approvals of the Prophet) and secondary sources (scholarly consensus, reasoning, rationale, customs and conventions). As such, *Sukuk* (and other *Sharia*) standards vary around the world. There is no standardized set of *Sukuk* features acceptable to all investors. However, as the market grows, consistency and precedent is expected to create generally accepted *Sharia* standards over time.
- There is no governing accounting standard, however IFRS is successfully being applied in a number of major Islamic territories including Malaysia, Middle East and the UK.
- 80% of *Sukuk* investors globally are also conventional investors. This is because these major financial institutions manage funds for a variety of purposes, including Islamic mandates. 1/3 of these investors are broadly in the ASEAN nations while 2/3 are broadly in the Middle East.
- *Sukuk* bonds are typically denominated in US dollars, Euro or Malaysian Ringgit. Globally, the two main regions of Islamic nations are in the Middle East and South East Asia. US dollar is the primary denomination of most business transactions in the Middle East. Malaysia is establishing itself as the Islamic business hub in the ASEAN. It is notable that the UK *Sukuk* issue done in 2014 was issued in Sterling. Some Euro issuance is also done.
- Indicative *Sukuk* pricing currently does not offer any cost savings for the Province of British Columbia versus domestic or many other international capital markets. Current indicative levels suggest a 15-20 basis point premium is likely.
- Preliminary assumptions indicate that there may be significant undertakings operationally to implement a program that includes engaging *Sharia* advisors, legislating the use of frameworks for SPVs to hold government assets and accommodating tax implications of these changes of asset title.
- Preliminary work from our internal legal counsel uncovered a KPMG Canada report from January 2012 which highlights the need for the Federal *Income Tax Act* to be amended to provide clarity on the taxation treatment in Canada of payments under Islamic Finance Bonds (including withholding taxes applicable to non-residents, which will be important for any *Sukuk* Bonds issued by the Province).
- The UK, Hong Kong and Luxembourg are the three “Western” sovereign issuers that have issued in this format, all in 2014. All have enacted legislation to accommodate *Sukuk* financings. The UK is embracing a broader reach as a global centre for financing with Islamic financings as just one avenue. Case studies on their experience developing their program would be enlightening for our research.

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APPENDIX I – UK SUKUK FINANCING CASE STUDY:

- It is broadly recognized that no European country has invested nor so much political capital for so long as the UK to push forward efforts in establishing itself as a hub for Islamic financing outside of the Muslim world. Early 2000s changes to tax laws, increasing regulatory understanding and oversight, and sustained co-operation between UK Government, Bank of England, financial regulators, industry practitioners and community groups to lay the groundwork for Islamic finance to be undertaken cost-effectively and efficiently. Sukuk is the latest development:
- Summer of 2013 saw the formation of a Ministerial-led 'Task Force' mandated to re-engage with the Islamic financial services community. Later that year, Prime Minister David Cameron announced at the 9th annual World Islamic Summit held in London that the government was reconsidering dormant plans to issuing a Sukuk. Early 2014 HM Treasury appointed HSBC Bank Plc (as sole financial advisor) and Linklaters LLP (as sole legal advisor) for this proposed issue.
- The key factor in the decision to issue the Sukuk as a means of securing the City of London's position as the hub for Islamic finance activity outside of the Muslim world, and more specifically in Europe. London had already built a role in providing intermediation and supporting services to the Islamic financing industry since its inception in the 1970s.
- The Issue was also demonstrating to the market the feasibility of issuing Sukuk under the existing UK framework, and thereby encourage future Sukuk issuance from other domestic market participants.
- A vanilla-structured "Ijara" Sukuk was selected and broadly recognised as the preferred approach of most first-time sovereign issuers
- Structural arrangements were introduced to facilitate the typically document-heavy sovereign Sukuk into a "gilt-like" simple format with short-form documentation (i.e. no disclosures and few risk factors). Gilt issuance allows holders to rely upon the Crown Proceedings Act of 1947 to secure recourse against HM Treasury (the issuer).
- Genuine acceptable assets owned by the UK Government were selected for use in supporting the issue. These were occupied buildings in London valued and assessed by the financial adviser's Shariah Supervisory Board and subject to a title due diligence exercise. The underlying qualifying interests in the buildings were transferred by way of a registered and perfected lease granted by the Department of Communities and Local Government (DCLG) to "MH Treasury UK Sovereign Sukuk PLC" (the wholly owned special purpose company established as trustee) to hold on behalf of the Sukuk holders.
- Lease arrangements had to balance the concerns of Shariah scholars that genuine right in property underpinned the issue, and compliance with UK Financial Act 2009 considerations around 'qualifying interest')
- 5-year sub-leases back to the original title-holder (DCLG) were established to generate necessary cash-flows for distributions to holders of the Sukuk. Shariah scholars were

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satisfied that these sub-leases allowed other governmental departments to occupy the buildings and that no pre-existing lease concerns needed to be addressed.

- HM Treasury could not retained their traditional role of primary obligor and representative body of the UK facing certificate holders:
 - UK constitutional law prohibits HM Treasury from holding direct interest in real property. As such they were unable to act in the traditional role of Sukuk originator.
 - DCLG is permitted to own real property, and together with HM Treasury jointly represented the Crown body as a whole. Some restructuring of DCLG was required and a new document – the Procurement Undertaking – was introduced establishing HM Treasuries obligations directly on behalf of the Crown body to the Sukuk holders
- The UK Sukuk issue was first ever issued without the delegate function
 - Sukuk structures typically require a Trustee-appointed delegate
 - Similar role to conventional bond trustee, but absent in the gilt documentation
- UK introduced legislation for the tax treatment of Islamic financial products and services through a series of updated Finance Act (2003, 2009)
 - Tax is normally applied to commercial transactions or the final profits/gains on commercial activity, as well as the on the transfer of properties. Sukuk avoid the conventional lending activities (charging interest) through transactions involving the sale and purchase, or sale and leasing, of tangible assets. Conventional tax accounting typically favours conventional borrowing to fund business activity through deductions from the expenses, and as a result penalizes the Islamic framework for utilizing apparent commercial arrangements to achieve financing effect.
- UK had previously enabling legislation (Finance Act 2008) allowing for HM Treasury to raise money through alternative financing arrangements. On the back of this, a Statutory Instrument (Government Alternative Finance Regulations 2014) confirmed the necessary powers and aligned the Sukuk fundraising with certain requirements of the National Loans Act 1968. This required alignment, as well, with aforementioned tax legislation issues.

APPENDIX II – MALAYSIA AS AN ISLAMIC FINANCE CENTRE:

- In theory, *Sukuk* can be issued in any part of the world as long as the local investors understand the product. All terms are set in the transaction agreement, including issues surrounding dispute resolution.
- Malaysia Law is based primarily on common law as a legacy of its colonization by Britain. However, with a national population that is assumed be around 50% Muslim, its constitution provides for a dual justice system where Islamic law codes may be applicable only to their Muslim citizens. The Federal Territories (including the seat of the national capital, Kuala Lumpur, and the designated off-shore financial centre, Labuan) also refer Islamic law issues in Sukuk financing to the Syariah Court.
- Malaysia is promoting itself as the hub of South East Asian finance. It boasts:
 - Standardized application process for Sukuk issuance

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- Comprehensive legal, regulatory and Sharia framework to ensure the integrity and confidence of investors and issuers
 - Wide base of capital market participants (both Islamic and conventional) and expertise in structuring innovative Islamic financing instruments
 - Liberal foreign administration policy (free to use proceed in and out of country)
 - Free to issue in Ringgit and foreign currencies
 - International credit ratings are allowed
 - Various tax incentives around documentation and issue cost may be available
- *Sukuk* issuance in Ringgit must be approved, however, by the Securities Commission Shariah Advisory Council (SAC). For non-Ringgit issuance, Malaysia will accept the Sharia opinion of other jurisdictions and the issuer does not need to obtain Sharia endorsement from the SAC.

Communications Contact:
Program Area Contact:
File Created:
File Updated:
File Location:

Program Area	Comm. Director	Deputy	Minister's Office

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Monday, March 14, 2016 9:42 AM
To: Philadelphia, Neil FIN:EX
Subject: FW: BINDER...ndia Research - January IIP disappoints

Plse put under India Budget ..

From: sean.s.rosas@hsbc.ca [mailto:sean.s.rosas@hsbc.ca]
Sent: Friday, March 11, 2016 10:46 AM
To: Hopkins, Jim FIN:EX
Cc: hector.snuggs@hsbcib.com; chris.c.jones@hsbcib.com; scott.j.giles@hsbc.ca
Subject: India Research - January IIP disappoints

HSBC 
Global Research

Economics
11 March 2016

India
January IIP disappoints
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Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Friday, March 4, 2016 12:33 PM
To: DMB Investor Relations FIN:EX
Subject: FW: Budget 2016-17 Impact on DebtFX and Budget Overview 2016-17
Attachments: Budget 2016-17 Highlights by Deloitte.pdf; Impact of Budget 2016 on DebtFX by Fitch.pdf

For india Binder plse and cover note

From: Aggarwal Madhur -MUMBAI [mailto:maggarwal@britishcolumbia.ca]
Sent: Friday, March 4, 2016 11:35 AM
To: Hopkins, Jim FIN:EX
Cc: Han, Henry MIT:EX; Suri, Karan MIT:EX
Subject: Budget 2016-17 Impact on DebtFX and Budget Overview 2016-17

Dear Jim,

Reference our discussion yesterday evening, please find attached a Fitch report on Impact of Budget 2016 on DebtFX, for your perusal. The India budget 2016-17 is more oriented towards fiscal consolidation, which has brought short-term yet positive for bond and forex market, as well as equities on path of revival. Benchmark 10-year G-sec (Government Securities) is likely to stay in the range of 7.58%-7.68%. However, restoring investor confidence is of key priority to make the impact long-term including measures in fiscal management, regulatory easing and bank recovery (as the NPA level reaches alarming levels).

Please also find attached the highlights of India Budget 2016-17 by Deloitte, for your ready reference. The corporate tax rate is aimed to be reduced to 25%. There are no changes in withholding tax rates. Please refer to page 8 stating about,

- In case of Rupee Denominated Bonds (RDBs) where the currency risk is borne by the non-resident investor, it is proposed that any capital gains on appreciation of rupee between date of issue and date of redemption of RDBs will be exempt.
- Currently, tax is withheld at 10% on the payments made by Category-I and Category-II Alternative Investment Funds (AIFs) to its investors. It is proposed that for non-resident payee, tax should be withheld at the rate in force. AIFs not only provide equity but also debt funding to sectors that are currently not touched by banks. Category-I includes Venture capital funds (VCFs), SME funds, social venture funds, infrastructure funds and such other AIFs as may be specified. This may be more relevant from BCIMC's perspective for its equity and debt investment portfolio in India.

If I could be of any further assistance for information gathering, please let me know.

Best regards,

Madhur

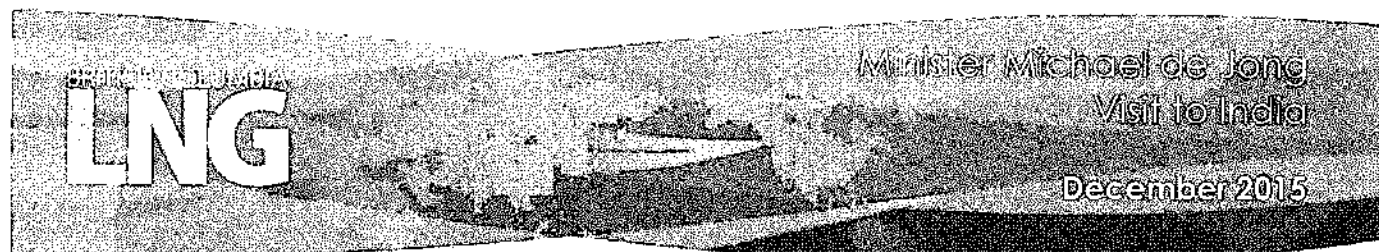
Budget 2016 impact: Bonds, rupee gain; govt sticks to fiscal targets

By Reuters | Feb 29, 2016

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Meeting: Indian Oil Corporation

Who: Indian Oil Corporation

Where: Joseph Broz Tito Marg, Sadiq Nagar, New Delhi 110049

When: Tuesday, December 8, 2015 – 12:30pm-2:30pm

PARTICIPANTS:

- Mr. B. Ashok, Chairman

KEY MESSAGES:

- India is a valued trading partner for British Columbia, and any further investment by Indian Oil Corporation into LNG would be welcomed.
- Pacific NorthWest LNG has received its provincial environmental approvals and the province continues to work closely with the company and the federal government. Subject to the assessment of the latest round of information provided by the company, the Canadian Environmental Assessment Agency could be in a position to provide a draft report to the working group in early January, 2016. Following a mandatory 30 review by the working group, recommendations from CEAA could be in a position to advance to the Federal Cabinet with a decision anticipated by the end of the first quarter of 2016.
- CEAA continues to consult with Tsimshian Nations – Lax Kw'alaams, Metlakatla, Gitxaala, Kitsumkalum, Kitselas and Gitga'at First Nations – regarding the information on the project provided by Pacific NorthWest LNG.
- Minister could thank Chairman Ashok for his leadership in support of Indian Oil's participation in our recent LNGinBC Conference, and specifically the engagement of a Indian Oil executive in one of the key panels

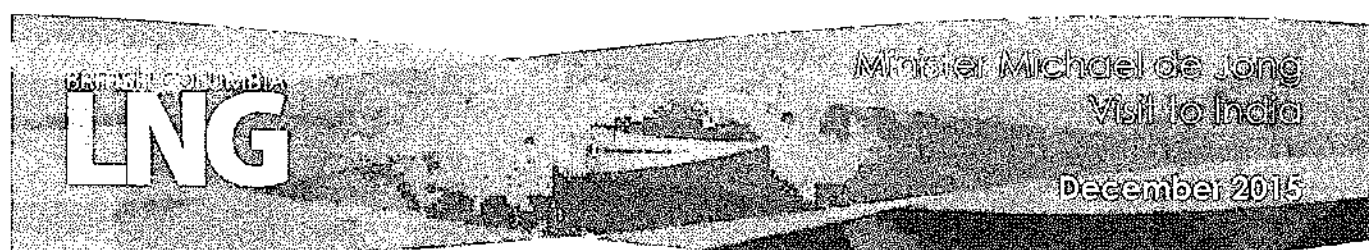
BACKGROUND:

Company Overview

- Indian Oil Corporation Ltd (www.iocl.com) is the largest oil and gas company in India and among the largest companies in the world, ranked 88th in Fortune Global 500 list, with over USD 76 billion in revenue and 40,000 employees. Owned by the Government of India, it is the largest public corporation in India when ranked by revenue.
- The company has a presence in various international markets including the Middle East, Taiwan, Sri Lanka, Vietnam, China, and Africa and has joint ventures with large global corporations including PETRONAS (Malaysia), Intercat (USA), Marubeni (Japan) and others.
- Indian Oil is involved in upstream, mid-stream and downstream operations, with one of Asia's largest network of refineries, pipelines, retail outlets and retail products.

LNG Related Activities outside of British Columbia

- Indian Oil Corporation is currently building the Ennore LNG regasification facility in the southeast of the country (Chennai). Once operational (estimated 2019), this facility will have the capacity to



import 5 million tonnes of LNG per annum. In partnership with GAIL, the company has also proposed building the Dhamra Port regasification facility – a 5 million tonne per annum facility.

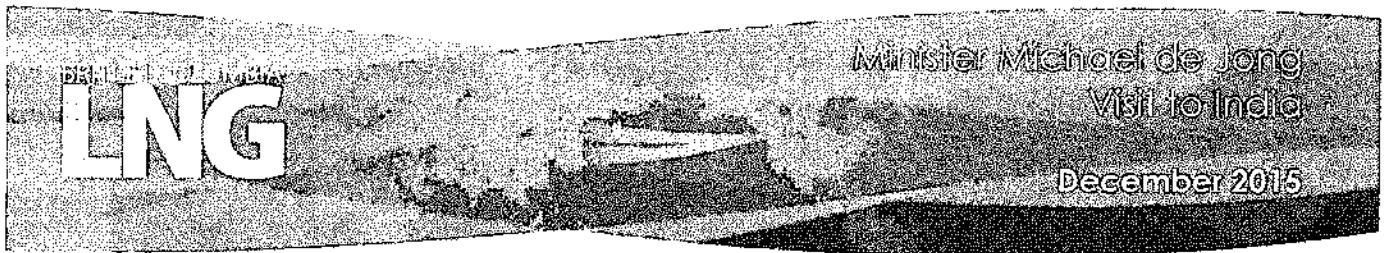
- Aside from the LNG volume that Indian Oil will receive from its equity stake in Pacific NorthWest LNG (1.2 million tonnes per annum), they have also signed a contract with Cameron LNG to receive 0.7 million tonnes per annum (commencing in 2019).
- Indian Oil Corporation has a 12.5 per cent ownership of Petronet LNG – India’s largest LNG importer. Petronet is the sole owner of India’s first regasification facility (Dahej LNG) which currently has an annual capacity to import 10 million tonnes of LNG. In 2013 Petronet opened its second regasification facility (Kochi LNG) which has an annual capacity of 5 million tonnes.

LNG interest in BC - Proposed Project: Pacific NorthWest LNG

- Indian Oil Corporation along with PETRONAS, JAPEX, Sinopec, China Huadian and PetroleumBRUNEI are proposing to build the Pacific NorthWest LNG facility in Port Edward. At full build-out this facility will export 18 million tonnes of LNG per annum.
- On June 11, 2015, Pacific NorthWest LNG announced their required technical and commercial components have been satisfied and a final investment decision would be made subject to two conditions. The first condition was satisfied when B.C. passed the Liquefied Natural Gas Project Agreements Act which provides the legislative authority for the government to enter into LNG project agreements. The second condition depends on the positive regulatory decision on the facilities environmental assessment by the Government of Canada.
- On November 10, 2015 Pacific NorthWest LNG submitted an information package to the Canadian Environmental Assessment Agency (CEAA) in response to the information request that was issued on June 2, 2015. This package is currently being reviewed by various departments within the Federal Government (Department of Natural Resources, Department of Fisheries and Oceans) as well as First Nations. At present it is anticipated that a final decision on the environmental assessment could be made by the Federal Cabinet by the end of the first quarter of 2016.
- During a recent meeting with the Ministry of Natural Gas Development, Indian Oil Corporation expressed an interest in expanding its LNG holdings in British Columbia; however, no specific projects or locations were identified.

First Nations

- On May 13, 2015, it was announced that the Lax Kw’alaams First Nation had declined a benefits package linked to Pacific NorthWest LNG and has recently launched an aboriginal title claim. The Province respects the Lax Kw’alaams’ legal right to seek title over the federal port lands through the courts. We believe that negotiation is the best way to reach agreements that work for all parties. We believe negotiated resolutions remain feasible.
- The B.C. Government, the Federal Government, the Lax Kw’alaams First Nation and Pacific NorthWest LNG share a common goal to increase economic development in the region – and are in agreement that this can and must be done in a way that protects the marine environment and fish habitat.
- During B.C.’s environmental assessment process, the Lax Kw’alaams raised a number of concerns, including habitat for Skeena salmon at the proposed site for Pacific Northwest LNG’s new facility.



- The environmental assessment certificate issued by B.C. has a number of conditions responding to the Lax Kw'alaams concerns. In addition, a number of significant changes (new bridge and reconfiguration of the proposed jetty for a new terminal) were made to the project that responded to matters that were being reviewed in the provincial environmental assessment.

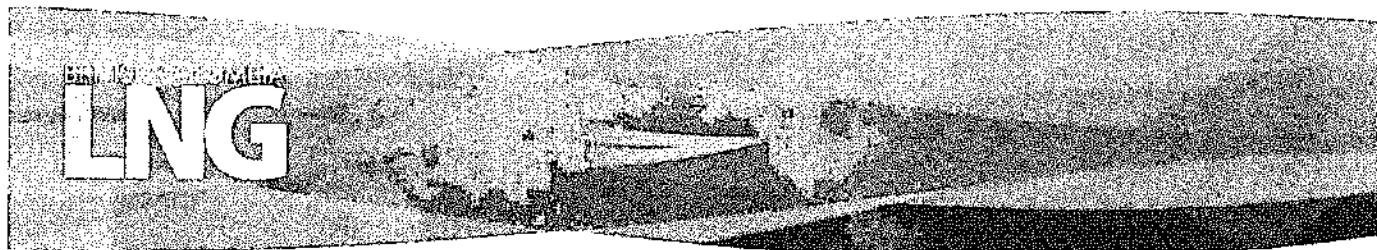
Attachment:

Appendix I: Biography for B. Ashok

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Background Note

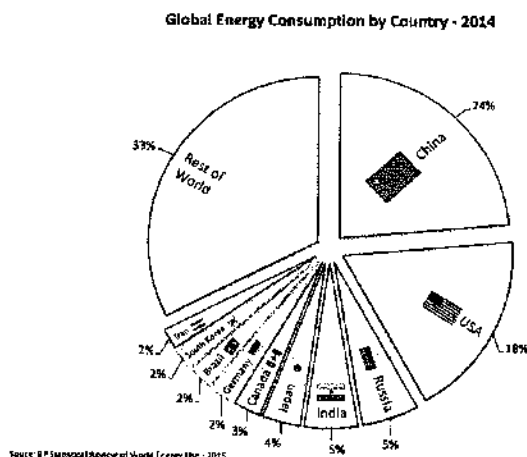
TITLE: LNG in India

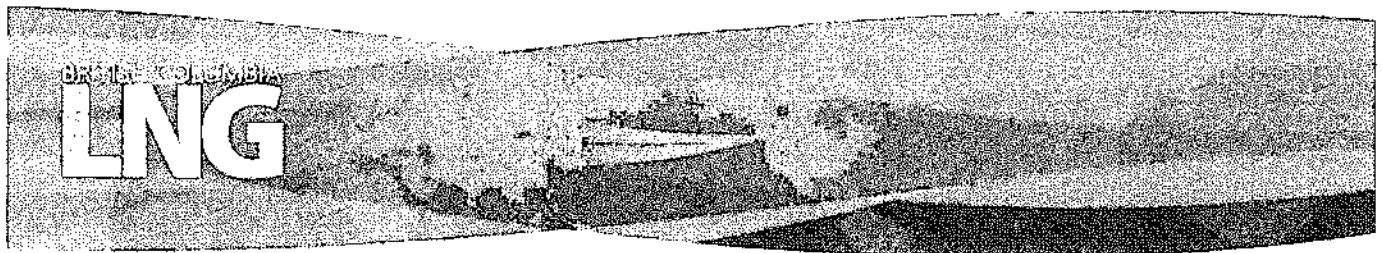
India's LNG interests in British Columbia

- To date only one company has invested in a proposed LNG export facilities in British Columbia.
 - **Indian Oil Corporation** has ten per cent ownership in the Pacific NorthWest LNG project based in Prince Rupert, B.C. (along with PETRONAS, Sinopec/Huadian, Petroleum BRUNEI and JAPEX). At full capacity this project will be exporting eighteen million tonnes per annum of LNG.

Overview of India's Energy Demand

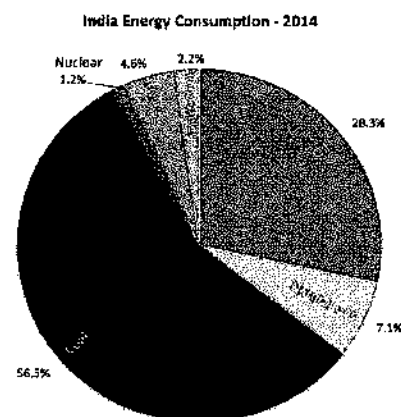
- According to the 2015 Statistical Review of World Energy, India was the fourth largest consumer of energy globally following China, the United States and Russia.
- As a result of the country's dynamic economic growth and modernization over the past several years its need for stable and secure energy supplies continues to climb. Primary energy consumption in India has more than doubled between 1990 and 2012. In 2014 energy consumption increased by five percent over 2013, one of the largest increases recorded.
- The country has the second largest population in the world which according to the World Bank is expanding at roughly 1.3% per annum. At the same time, according to the International Energy Agency, India's per capita energy consumption is one-third of the global average. Thus as its economy is expected to continue to expand, so too will its energy demand.





- India faces a number of challenges in meeting its growing energy needs. Some parts of the energy sector, chiefly coal production remain relatively closed to private and foreign investment, while others such as electric power, petroleum and other liquids, and natural gas have regulated price structures that discourage private investment.
- According to the International Energy Agency, the power sector is the largest and fastest-growing area of energy demand, rising from 22 per cent to 36 per cent of total energy consumption between 1990 and 2011. Much of this growth relates to the urbanization that has occurred since the beginning of the New Economic Policy in 1991.
- According to the 2015 Statistical Review of World Energy published by BP in 2014:

- India's largest energy source is coal, followed by oil and natural gas.
- India had the world's fifth-largest coal reserves, but had to import roughly one-third of the coal that was consumed. The power sector accounts for the majority of the country's coal consumption.
- India also depends heavily on imported crude oil – mostly from the Middle East - to meet its demand. In 2014 over three quarters of the crude oil consumed was imported.
- Natural gas serves as a substitute for coal in electricity generation and fertilizer production in India.

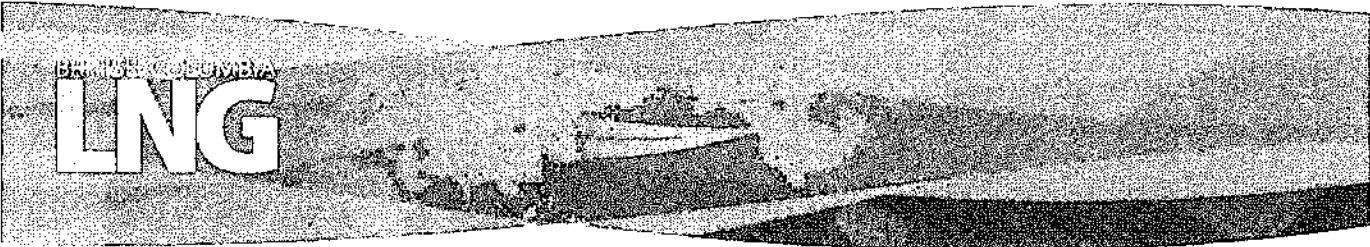


Natural Gas & LNG

- In 2014, natural gas only accounted for seven per cent of energy consumption.
 - India was self-sufficient in natural gas until 2004 when it began importing LNG from Qatar. Since then, India has become the world's fifth largest LNG importer (6.0 per cent of the global market in 2014).
 - Gas demand has been constrained by supply in India. Through the fiscal year 2008, demand for domestically produced gas had been averaging approximately 3 billion cubic feet per day. With production commencing on a new gas field in 2010, demand

grew as high as five billion cubic feet per day; however, it has recently receded back to previous levels as a result of declining production.

- Through the latter part of 2013 meetings were held between industry participants from Japan, South Korea, China, Taiwan and India to discuss ways to cut soaring gas import costs. While the meetings were initially heralded as the early stages of an Asian buyers' club, since that point the group has not gained any traction.
 - Indian gas prices are determined in three ways: through the administered price mechanism (APM), the production-sharing contract (PSC) rates agreed upon by the commercial partners and government authorities, and internationally-priced gas imported via LNG.
 - According to IHS-Energy most domestic consumption is now centered at \$4.20 per million British thermal units.
 - The new government are proposing to increase the price of domestically produced gas to approximately \$8.40 to \$8.50 per million British thermal units.
 - While this will result in a significant increase for consumers, the government has initially indicated it will continue to protect consumer interests and maintain subsidies.
- IHS-Energy believes that India will need to rely more heavily on long-term LNG to meet its widening demand needs, but in doing so buyers will need to increase their propensity to pay. Imports as a share of total consumption increased to all-time high of 36% in 2013.
 - In preparation of a growing supply-demand gap, Indian importers have been actively pursuing new leads in recent years. In 2012 and 2013 several new deals with portfolio seller and US liquefaction projects were signed. In June 2013, Oil and Natural Gas Company (ONGC) and Oil India farmed into Mozambique's Block 1 which is a prominent new LNG play and in March 2014 Indian Oil agreed to offtake volumes from Pacific NorthWest LNG.
 - Developing regasification on India's east coast has emerged as a key priority for many of India's importers. Only one terminal is under construction (Kakinada Anchorage Port LNG Import Terminal), though at least two more floating solutions could advance quickly.
 - In southern India, the first phase of Kochi LNG was mechanically complete in December 2012 but commissioning was delayed to August 2013. Commercial operations began in November 2013, but high utilization rates will not be feasible

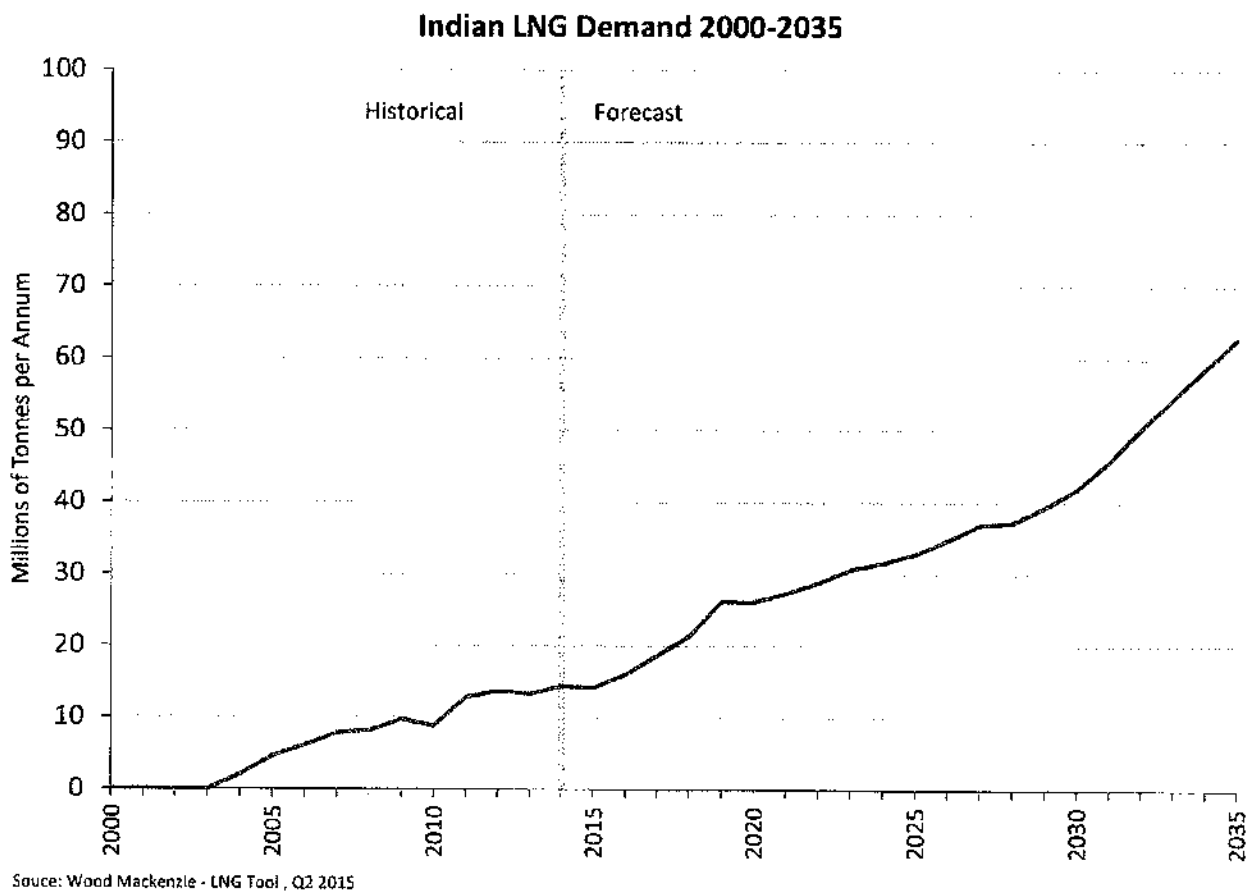
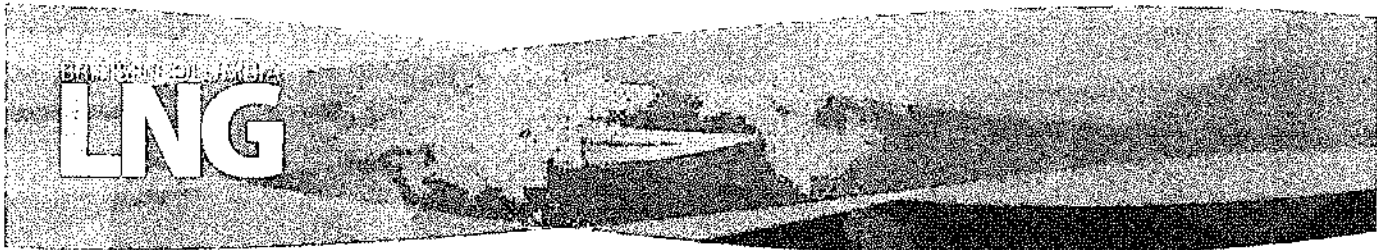


until additional pipeline capacity is made available. This is not expected until end-2014 at the earliest.

Table 1 - Indian LNG Regasification Plants (Operational and Proposed)

Terminal	Regas Status	Terminal Startup
Dahej	Operational	2004
Hazira	Operational	2005
Kochi	Operational	2013
Ratnagiri (Dabhol)	Operational	2013
Kakinada LNG	Proposed	2016
Mundra LNG	Proposed	2017
Ennore	Proposed	2018
Gangavarum LNG	Proposed	2018
Pipavav	Proposed	2023
Mangalore	Proposed	2026
Offshore Karikal	Proposed	2026
Paradip	Proposed	2028
Haldia LNG	Proposed	

- According to Wood Mackenzie’s latest forecast (Q2 2015), demand for LNG in India could exceed sixty million tonnes per annum by 2035.
- This would make India the third largest consumer of LNG globally, behind only Japan and China.

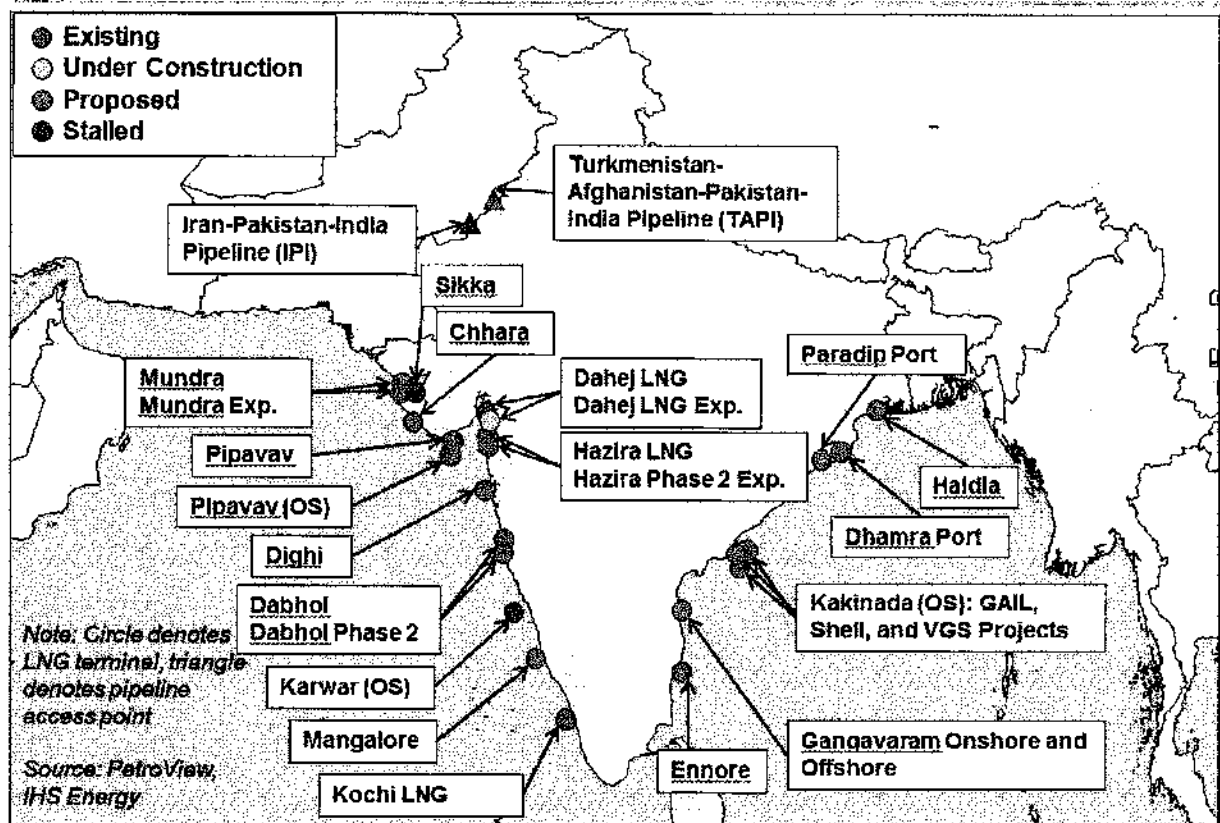


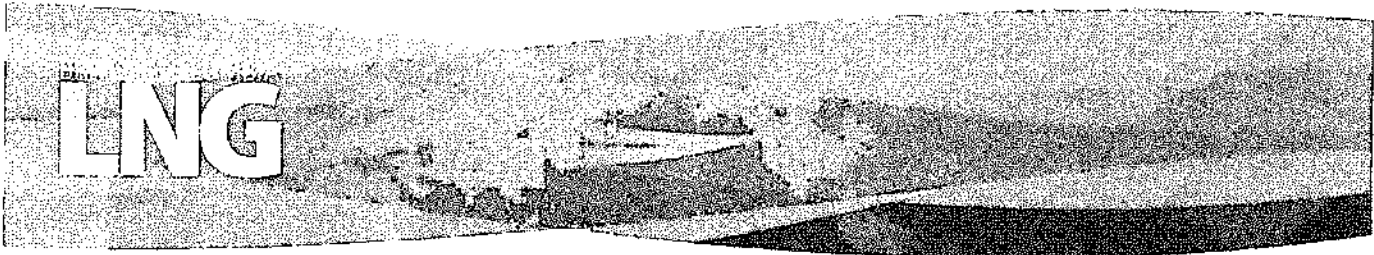
ATTACHMENTS: Map of LNG Terminals in India, Overview of India’s Market Structure

Contact: Mark Urwin, Senior Economist – LNG Markets, 778-677-5293

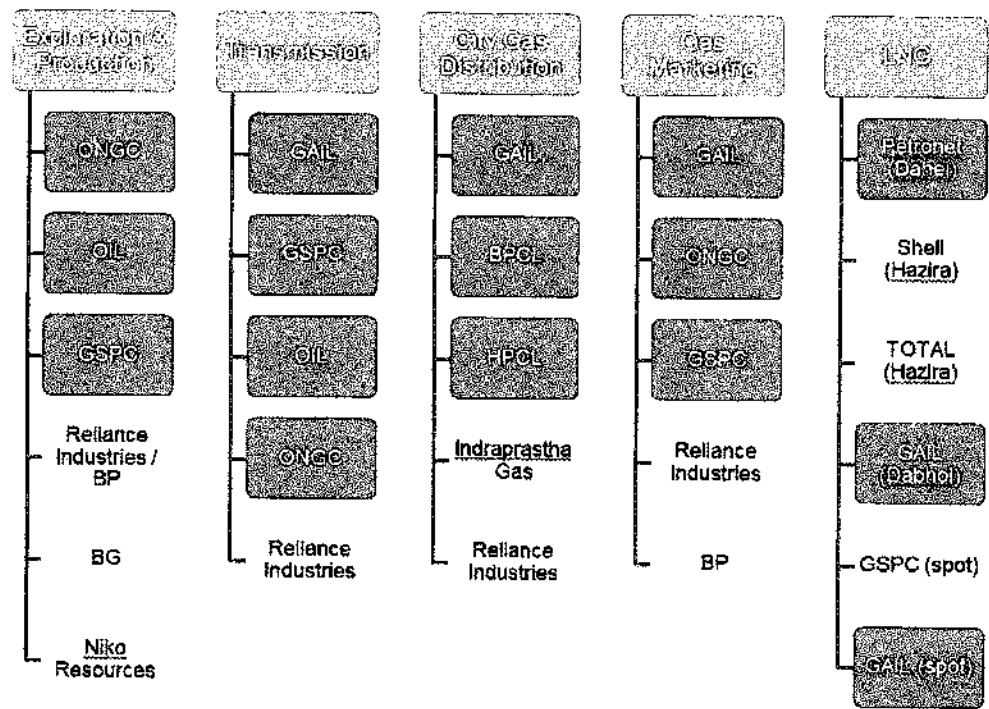
LNG

India: LNG Terminals and Proposed Pipeline Access Points





India: Market structure



Note: Blue boxes represent state-owned companies; gray boxes represent private companies. This diagram is intended to be representative of the gas sector and does not represent all actors.
Source: Infraline, IHS Energy



349629

Sanjeev Kaushik
Deputy Managing Director
India Infrastructure Finance Company Limited
dmd@iifcl.org

Dear Sanjeev Kaushik:

Thank you for hosting me at a reception in New Delhi during my most recent visit to India in December 2015. It was a pleasure meeting you and I appreciate your efforts over the last few months as you continue to work with staff in the Government of British Columbia on some exciting upcoming initiatives. On behalf of the Ministry of Finance and the Government of British Columbia, I am pleased to invite you to visit Vancouver, British Columbia, during the week of **May 23, 2016**, for the Pacific Finance and Trade Summit ("PFTS," the "Summit"). The proposed 2-day Summit will consist of a reception at the Vancouver Club from 3 p.m. to 7 p.m. on May 24 and the main conference on May 25 at the Vancouver Convention Centre. We expect over 200 delegates to attend from around the world.

The purpose of the Summit is to promote collaboration between Canada and various important Asian economies, such as India, in the areas of trade and finance. The Summit leverages British Columbia's advantage as a gateway for the Asia Pacific region for Canada, and provides an opportunity for the best minds to build connections and share their insights on various important topics. The first PFTS took place on June 16, 2015. The Summit had 25 prominent speakers, and 200 delegates from over 100 companies attended, including various senior executives from local and international financial institutions, government officials and industry leaders. This year, as an event host again, the British Columbia Government plans to reach out to more interested partners in Asia like you, and to invite Canadian federal ministers as well as provincial representatives from other major Canadian cities. Current information for the 2016 Summit can be found on the organizer's official website at <http://cityage.org/pacific/>.

If you require any further clarification on the above event please continue to communicate with Madhur Aggarwal in New Delhi at maggarwal@britishcolumbia.ca, or direct your enquiry to Jim Hopkins, Assistant Deputy Minister, at jim.hopkins@gov.bc.ca. So you know, I have also invited Minister Jayant Sinha.

Sincerely,

Michael de Jong, Q.C.
Minister

Ministry of Finance

Office of the Minister

Mailing Address:
PO Box 9048 Stn Prov Govt
Victoria BC V8W 9E2
Telephone: 250 387-3751
Facsimile: 250 387-5594

Location:
501 Belleville Street
Parliament Buildings, Victoria
website:
www.gov.bc.ca/fm



349666

Dr. Raghuram G. Rajan
Governor
Reserve Bank of India
Central Office Building, 18th Floor
Shahid Bhagat Singh Road
Mumbai 400001

Dear Dr. Raghuram Rajan:

I am writing to apprise you of the Province of British Columbia's interest in issuing a Masala Bond and the progress we have made to date. I am also writing to propose a meeting with you and your colleagues in Mumbai on March 30, 2016.

We believe that India, Canada and British Columbia can derive excellent value from British Columbia becoming the first foreign government to issue in the INR capital market. We view the initiative as a strong platform to profile confidence in India's future path and our relationship, and for us to forge a new relationship together through the financial markets.

Further to my attached letter to Honourable Jayant Sinha, you will know that I have met with the minister in December 2015 and he extended a favourable welcome to the province's interest in the Masala Bond market. During the same visit, I also met with Mr. S. Raman, Whole Time Member of the Securities Exchange Board of India (SEBI) and he also offered a positive response to our initiative. I had hoped to have met with the Reserve Bank of India but you and your executive colleagues were not in Mumbai at the time.

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We are considering a few options respecting use of proceeds from the Masala Bond including investing onshore in the government fixed income markets under the British Columbia Investment Management Corporation's (BCIMC) "Foreign Investor Portfolio" license. BCIMC is one of the largest fund managers in Canada, responsible for investing assets of the province's public sector pension funds. s.16

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Ministry of Finance

Office of the Minister

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Facsimile: 250 387-5594

Location:

501 Belleville Street

Parliament Buildings, Victoria

website:

www.gov.bc.ca/fin

- 2 -

s.16

I hope to meet with you on March 30. I would like to discuss the province's interest in the Masala Bond market and wish to secure the Reserve Bank of India's endorsement .I would also plan to meet with Mr. S. Raman of SEBI . British Columbia's local trade and investment representative, Mr. Madhur Aggarwal, will contact your office directly to make arrangements for a meeting as convenient.

I look forward to making progress on the province's interest in the Masala Bond market and understand your view of the initiative.

Sincerely,

Michael de Jong, Q.C.
Minister

cc: Harun R. Khan, Deputy Governor, Reserve Bank of India

S. Raman, Whole Time Member, SEBI

Siddharth Jhawar, Officer on Special Duty to Minister of State for Finance

Praveen Kamat, Assistant General Manager, SEBI

Brian Parrot, Canada's High Commission

Madhur Aggarwal, BC Trade and Investment Office

Jim Hopkins, Assistant Deputy Minister, Provincial Treasury

ADVICE TO MINISTER

Confidential ISSUE NOTE Ministry of Finance Date: March 9, 2016 Minister Responsible: Hon. Michael de Jong	India Infrastructure Finance Company Limited
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RECOMMENDED RESPONSE:

- Partnerships BC is in discussions with India Infrastructure Finance Company Limited (IIFCL) regarding secondments from IIFCL to Partnerships BC.

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BACKGROUND:

- Partnerships BC, BC Ministry of International Trade and IIFCL have had two joint teleconference calls to discuss cooperation between Partnerships BC and IIFCL. Teleconference 1 was November 26, 2015 and the Teleconference 2 was February 2, 2016.

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- Following Teleconference 2 a letter was sent to Sanjeev Kaushik, Deputy Managing Director of IIFCL with the principles regarding a secondment. The letter is attached for reference.
- IIFCL has recently requested financial assistance to defray the costs of the secondment.
- We are working towards completion of two documents, one a Memorandum of Understanding and the other the formal Secondment Agreement. One possibility is that Memorandum of Understanding could be prepared in time for execution in May when representatives from India are expected at the Pacific Finance Summit. The Secondment Agreement has been drafted and is currently undergoing legal review.
- Further discussions between Partnerships BC and the Ministry of Finance are required regarding indemnification for the actions of IIFCL employees while in Canada.

Communications Contact:
Program Area Contact: Mark Liedemann, Partnerships BC
File Created: March 9, 2016
File Updated:
File Location:

Program Area	Comm. Director	Deputy	Minister's Office

DRAFT



Meeting / Briefing Note: IIFCL Lunch Reception

CLIFF#: 15219

Date: November 30, 2015

Who: Honourable Minister Michael de Jong

Where: Indian Habitat Centre, New Delhi

When: Wednesday, December 9, 2015, 11.30 pm – 2.00 pm

Hosted by: Indian Infrastructure Finance Company Ltd (IIFCL)

ISSUE/DISCUSSION:

- The objective is to showcase the business opportunities in British Columbia in financial services, Infrastructure, mining, LNG, clean energy and related sectors, especially in Public-Private-Partnerships (P3) based projects.
- To promote business opportunities in Infrastructure and finance partnerships between British Columbia with Indian Government-owned IIFCL's Infrastructure projects in India.
- IIFCL in a recent discussion with Partnerships BC discussed the potential of having a strategic partnership whereby Partnerships BC would provide training for IIFCL in BC around transportation and health care infrastructure projects. This training would support the development of the P3 model in India and could open other doors for BC engineering companies.
- Resources at PartnershipsBC limit their ability to provide international consulting as requested by IIFCL. However, it was discussed that IIFCL should consider the secondment of some of their staff to PartnershipsBC offices where on the job training and knowledge would be acquired to build capacity and best practices into the Indian P3 delivery model.
- British Columbia can support IIFCL with training related to the development of P3 programs in Infrastructure development projects in India.



MDJ Visit to India – December 2015

- British Columbia is planning to launch Indian Rupee (INR) denominated offshore bonds making it the first sovereign globally to issue INR bonds. The proceeds of the bond sale program shall be invested into India, re-emphasizing the commitment of B.C. Government to expand partnerships with India in both trade and investment.
- IIFCL can partner with Government of British Columbia to facilitate the investment of INR Bond proceeds into India Infrastructure projects securitized by Government of India. IIFCL could also help B.C. companies to explore business opportunities in Infrastructure projects in India.
- The Government of British Columbia is committed to a strong, responsible fiscal policy to develop British Columbia. Moody's and Standard & Poor's rate British Columbia - AAA, their highest credit rating.
- In transportation infrastructure, there are plans for investment of USD 6.2 billion in major capital infrastructure improvements, enhancing the accessibility and connectivity within the province and neighboring regions in North America and Canada.
- In clean energy, opportunities exist in hydrogen & fuel cell, clean transportation, energy management & efficiency, renewable energy, water & waste water management. 202 clean technology firms in British Columbia generates over USD 2.5 billion in annual revenue.
- Mining and oil and gas in British Columbia is over USD 15 billion annually, wherein British Columbia is among the key global exporters of high quality hard coking coal to Asia-Pacific (and India). With 8 new mines, 9 mine expansions and more than 600 new oil and gas wells being drilled each year, British Columbia can meet growing energy demands of India.
- British Columbia's natural gas potential is estimated at over 2,933 trillion cubic feet, with over 150 years of natural gas supply. There are 19 LNG projects being planned in the region with majority for exports to Asia-Pacific. Indian Oil is investing USD 4 billion in JV with PETRONAS in Pacific North West LNG project in British Columbia.

KEY MESSAGES:

- British Columbia is one of North America's most competitive and dynamic business locations supported by strong and resilient economy, its strategic location, rich natural

resources, a commitment to innovation, a skilled workforce and a large multi-cultural community.

- British Columbia is Canada's western-most and third largest province - about the size of UK and France combined, and has a population of 4.6 million.
- With GDP of USD 220 billion, the province of British Columbia contributes 12% of GDP of Canada. The province is part of a \$3 trillion consumer and industrial market – California, Pacific Northwest and Western Canada – all within 30 hours by truck or 2 hours by airplane.
- Businesses in British Columbia benefit from low operating costs, competitive wage rates, low personal and corporate tax, no capital tax or payroll tax, targeted incentives, tax credits and exemptions.
- British Columbia lies at the commercial crossroads of the Asia-Pacific region and North America. Driven by NAFTA, companies with operations in British Columbia enjoy duty-free access to the world's largest marketplace - USA.
- British Columbia acknowledges India as a key long-term business partner and is committed to progress its business relationships with and support Indian Companies to do business with British Columbia.
- British Columbia is consistently being explored by Indian organizations for business partnerships and investments in coking coal, LNG, ports, clean energy, information & communications and digital media.
- Government of British Columbia welcomes the business and Investment interests of Indian Corporates. We act as a single point of contact for you to explore business opportunities in British Columbia through providing market intelligence support, site visits, business introductions, and several Government support programs.
- With commitment to develop British Columbia India partnership, we have 3 offices in India in Bangalore, Mumbai and Chandigarh.
- Indian organizations are welcome to undertake a fact-finding mission to British Columbia to explore opportunities. Government of British Columbia shall work with Indian companies to outline and schedule the key features of the mission.
- Canada-India negotiations of a Comprehensive Economic Partnership Agreement (CEPA) - Eight rounds of negotiations have taken place. Recently, negotiators have



MDJ Visit to India – December 2015

resumed talks, although a formal ninth round has not yet been scheduled. A CEPA may also reduce investment barriers in certain sectors.

SCHEDULE (Tentative):

- 11.30 pm – Minister Meeting with IIFCL's Chairman and Deputy Managing Director
- 12.00 pm – Media Briefing
- 12.30 pm – Guest Arrival
- 12.30 pm – Welcome address by Mr Sanjeev Kaushik, Deputy Managing Director, IIFCL
- 12.35 pm - Presentation by IIFCL and its allies
- 12.50 pm - Address by Hon'ble Nadir Patel, High Commissioner of Canada to India
- 01.00 pm - Introduction to the Minister by Mr Sanjeev Kaushik, IIFCL
- 01.05 pm – Keynote Speech by Honourable Michael de Jong, Minister of Finance
- 01.20 pm –Vote of Thanks by IIFCL
- 01.25 pm – Networking over Lunch

Biographies:

India Infrastructure Finance Company Ltd (IIFCL) was set up by the Government of India in 2006 with the main objective of channelizing long-term finance to viable infrastructure projects through the Scheme for Financing Viable Infrastructure Projects through a Special Purpose Vehicle called India Infrastructure Finance Company Ltd (IIFCL). The sectors eligible for financial assistance from IIFCL include transportation, energy, water, sanitation, communication, social and commercial infrastructure. IIFCL (www.iifcl.co.in) owned under India's Ministry of Finance, has been registered as a NBFC-ND-IFC with RBI since September 2013.



Mr S. B. Nayar, Chairman & Managing Director, IIFCL

Mr. S. B. Nayar, Chairman & Managing Director of India Infrastructure Finance Company Limited (IIFCL), possesses rich experience of around 37 years in finance and banking industry including International and Investment Banking as well as Life Insurance Industry. Immediately, prior to joining IIFCL, he was the CEO and MD of IFCI Limited and before that he was Deputy Managing Director & Group Executive (Large Corporate Banking and Project Finance Group) in State Bank of India. Mr. Nayar also held the position of Chairman on the Board of Governors of Management Development Institute (MDI).



Mr Sanjeev Kaushik, Deputy Managing Director, IIFCL

Mr Sanjeev Kaushik is an Indian Administrative Service (IAS) Officer of the 1992 batch (Kerala cadre). An MBA in Finance from London Business School (UK) and Mechanical Engineer from BITS Pilani, Mr Kaushik has worked for over a decade in Global Investment Banking on sabbatical from the IAS. He was Managing Director and Head of Research at HSBC Securities, India and Managing Director of Equities at Lehman



MDJ Visit to India – December 2015

Brothers, India. Earlier he has also worked in London as an Equity Analyst at Bank of America Securities (Europe) and as Corporate Finance Manager at ING Barings (UK).

Prior to joining IIFCL, Mr Kaushik was handling Financial Markets in the Department of Economic Affairs, Ministry of Finance, where he handled policy and regulatory matters relating to Capital Markets, Foreign Institutional Investment, Foreign Exchange Management and External Commercial Borrowing. He was Member Secretary of the Committee to Liberalise Depository Receipts, Member of the SEBI Committee on Harmonisation of Portfolio Flows and also of the SEBI Committee on Disclosure and Accounting.

Earlier he was Director, IMF, IFC and World Bank in the Ministry of Finance. Previous assignments in the IAS include Secretary of Kerala State for Ports and Managing Director & CEO of the \$2bn Vizhinjam International Seaport being set up in Kerala; Founding Director to establish the Indian Institute of Management, IIM at Calicut; and District Collector of Palghat district in the State of Kerala.

Meeting / Briefing Note:

CLIFF#: 15219

Date: November 30, 2015

WHO: Honourable Minister Michael de Jong
Honourable Shri Jayant Sinha, Minister of State for Finance,
Government of India

WHERE: North Block, New Delhi 110001

ISSUE/DISCUSSION:

- To promote broader BC-India engagement through commerce, R&D, education, social and community level partnerships.
- Explore areas of mutual partnership in finance sector between Ministries of Finance of British Columbia and India.

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- Discuss B.C.'s planned offshore INR bond program and its overall objective, framework, marketing and re-investment of proceeds in India.

KEY MESSAGES:

- British Columbia is one of North America's most competitive and dynamic business locations supported by strong and resilient economy, a strategic location, rich natural resources, a commitment to innovation, a skilled workforce and a large multi-cultural community.
- With GDP of USD 220 billion, the province of British Columbia contributes 12% of Canada's GDP. The province is part of a \$3 trillion consumer and industrial market – California, Pacific Northwest and Western Canada – all within 30 hours by truck or 2 hours by airplane.



MDJ Visit to India – December 2015

- Businesses in British Columbia benefit from low operating costs, competitive wage rates, low personal and corporate tax, no capital tax or payroll tax, tax credits and exemptions.
- British Columbia lies at the commercial crossroads of the Asia-Pacific region and North America. Driven by NAFTA, companies with operations in British Columbia enjoy duty-free access to the world's largest marketplace, the USA.
- The Government of British Columbia is committed to a strong, responsible fiscal policy to develop British Columbia. Moody's and Standard & Poor's rate British Columbia AAA, their highest credit rating.
- B.C.'s historical family connections to India provide a solid foundation for enhancing economic and cultural relations.
- British Columbia acknowledges India as a key long-term business partner, and is committed to supporting the development of business relationships with Indian Companies wishing to do business in British Columbia.
- British Columbia is planning to launch Indian Rupee (INR) denominated offshore bonds making it the first sovereign globally to issue INR bonds. The proceeds of the bond sale program will be re-invested in India, demonstrating the commitment of the B.C. Government to expand trade and investment partnerships with India.
- Hon'ble Christy Clark, Premier of Province of British Columbia visited India in October 2014 and met with several India's ministries including Ministry of Petroleum & Natural Gas, Ministry of Steel, Ministry of Chemicals & Fertilizers. Premier Clark also met with Prime Minister Modi when he visited Canada in April 2015.
- Hon'ble Minister Dharmendra Pradhan led a senior Indian energy delegation to Canada for Canada-India Energy Dialogue in July 2015 and met with Hon'ble Michael de Jong and Hon'ble Rich Coleman in Vancouver. Minister Pradhan was accompanied by key senior executives of other ministries, and business leaders from oil and gas and engineering firms.

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Jayant Sinha
Minister of State for Finance
Government of India
138 North Block
New Delhi, India
110001

Dear Honourable Minister Sinha:

I am pleased to follow up on our recent meeting respecting the Province of British Columbia's interest in issuing a Masala Bond. We remain very interested in a successful offering of which you and my government will be proud.

Since meeting with you in December and as you requested, we have continued the dialogue with Jithesh John in the Ministry of Finance. The progress has been constructive and we await an official approval of our Masala Bond proposal soon.

I am prepared to return to New Delhi on March 28, 2016, and would like to meet with you to affirm our commitment to this project which could take the form of a MOU or joint news release, as you prefer.

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Ministry of Finance

Office of the Minister

Mailing Address:
PO Box 9048 Stn Prov Govt
Victoria BC V8W 9B2
Telephone: 250 387-3751
Facsimile: 250 387-5594

Location:
501 Belleville Street
Parliament Buildings, Victoria
website:
www.gov.bc.ca/fin

- 2 -

Please advise if you are able to meet with me and Canada's High Commission on March 28. I would hope to follow our meeting with meetings in Mumbai with the Securities Exchange Board of India and the Reserve Bank of India. Our staff can discuss separately how to formalize an official and simple endorsement if that is of interest; if so, I offer British Columbia's local trade and investment representative, Madhur Aggarwal, as a lead contact for these discussions.

On a somewhat related front, I would like to invite you to attend and address the 2nd Annual Pacific Finance and Trade Summit in Vancouver on May 24 to 25, 2016. My government is co-sponsor of the Summit, and it is an excellent opportunity to showcase the Indian economy and advantage to our local business community. For your reference, I am attaching a link to the Summit as organizers work on finalizing the agenda: <http://cityage.org/pacific/>. Please advise me or Jim Hopkins, copied here, if you can attend or need more information.

I look forward to making progress on the Province's interest in the Masala Bond market and to your Government's official support to continue progress.

Sincerely,

Michael de Jong, Q.C.
Minister

cc: S. Raman, Whole Time Member, SEBI

Dr. Raghuram G. Rajan, Governor, Reserve Bank of India

Harun R. Khan, Deputy Governor, Reserve Bank of India

Shaktikanta Das, Secretary, Department of Economic Affairs

Siddharth Jhawar, Officer on Special Duty to Minister of State for Finance

Praveen Kamat, Assistant General Manager, SEBI

Jithesh John, Director, Capital Markets

Brian Parrot, Canada's High Commission

Madhur Aggarwal, BC Trade and Investment Office

Jim Hopkins, Assistant Deputy Minister, Provincial Treasury

The Securities and Exchange Board of India

The **Securities and Exchange Board of India (SEBI)** is the regulator for the securities market in India. It was established in the year 1988 and given statutory powers on 12 April 1992.

It was established by the Government of India on 12 April 1988 and given statutory powers in 1992 with SEBI Act 1992 being passed by the Indian Parliament. SEBI has its headquarters at the business district of Mumbai, and has Northern, Eastern, Southern and Western Regional Offices. It has opened local offices at Jaipur and Bangalore.

Controller of Capital Issues was the regulatory authority before SEBI came into existence; it derived authority from the Capital Issues (Control) Act, 1947.

Initially SEBI was a non statutory body without any statutory power. However in 1995, the SEBI was given additional statutory power by the Government of India through an amendment to the Securities and Exchange Board of India Act, 1992. In April 1988 the SEBI was constituted as the regulator of capital markets in India under a resolution of the Government of India.

The SEBI is managed by its members, which consists of following:

1. The chairman who is nominated by Union Government of India.
2. Two members, i.e., Officers from Union Finance Ministry.
3. One member from the Reserve Bank of India.
4. The remaining five members are nominated by Union Government of India, at least three of which shall be whole-time members.

The Preamble of the Securities and Exchange Board of India describes the basic functions of the Securities and Exchange Board of India as "...to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto".

SEBI has to be responsive to the needs of three groups, which constitute the market:

- the issuers of securities
- the investors
- the market intermediaries.

SEBI has three functions rolled into one body: quasi-legislative, quasi-judicial and quasi-executive. It drafts regulations in its legislative capacity, it conducts investigation and enforcement action in its executive function and it passes rulings and orders in its judicial capacity. Though this makes it very powerful, there is an appeal process to create accountability. There is a Securities Appellate Tribunal which is a three-member tribunal. A second appeal lies directly to the Supreme Court. SEBI has taken a very proactive role in streamlining disclosure requirements to international standards.

For the discharge of its functions efficiently, SEBI has been vested with the following powers:

1. to approve by-laws of stock exchanges.sebi
2. to require the stock exchange to amend their by-laws.
3. inspect the books of accounts and call for periodical returns from recognized stock exchanges.
4. inspect the books of accounts of a financial intermediaries.
5. compel certain companies to list their shares in one or more stock exchanges.
6. registration brokers.

There are two types of brokers:

1. circuit broker
2. merchant broker

SEBI committees

1. Technical Advisory Committee
2. Committee for review of structure of market infrastructure institutions
3. Advisory Committee for the SEBI Investor Protection and Education Fund
4. Takeover Regulations Advisory Committee
5. Primary Market Advisory Committee (PMAC)
6. Secondary Market Advisory Committee (SMAC)
7. Mutual Fund Advisory Committee
8. Corporate Bonds & Securitization Advisory Committee

SEBI has enjoyed success as a regulator by pushing systematic reforms aggressively and successively. SEBI is credited for quick movement towards making the markets electronic and paperless by introducing T+5 rolling cycle from July 2001 and T+3 in April 2002 and further to T+2 in April 2003. The rolling cycle of T+2 means, Settlement is done in 2 days after Trade date. SEBI has been active in setting up the regulations as required under law. SEBI did away with physical certificates that were prone to postal delays, theft and forgery, apart from making the settlement process slow and cumbersome by passing Depositories Act, 1996.²

SEBI has also been instrumental in taking quick and effective steps in light of the global meltdown and the Satyam fiasco. In October 2011, it increased the extent and quantity of disclosures to be made by Indian corporate promoters. In light of the global meltdown, it liberalised the takeover code to facilitate investments by removing regulatory structures.

The Reserve Bank of India

The **Reserve Bank of India** is India's central banking institution, which controls the monetary policy of the Indian rupee. It commenced its operations on 1 April 1935 during the British Rule in accordance with the provisions of the Reserve Bank of India Act, 1934. The original share capital was divided into shares of 100 each fully paid, which were initially owned entirely by private shareholders. Following India's independence on 15 August 1947, the RBI was nationalised on 1 January 1949.

The RBI plays an important part in the Development Strategy of the Government of India. It is a member bank of the Asian Clearing Union. The general superintendence and direction of the RBI is entrusted with the 21-member Central Board of Directors: the Governor (Dr. Raghuram Rajan), 4 Deputy Governors, 2 Finance Ministry representatives, 10 government-nominated directors to represent important elements from India's economy, and 4 directors to represent local boards headquartered at Mumbai, Kolkata, Chennai and New Delhi. Each of these local boards consists of 5 members who represent regional interests, and the interests of co-operative and indigenous banks.

The Central Board of Directors is the main committee of the Central Bank. The Government of India appoints the directors for a 5-year term. The Board consists of a Governor, and not more than 4 Deputy Governors, 4 Directors to represent the regional boards, 2 from the Ministry of Finance and 10 other directors from various fields. RBI wants to create a post of Chief Operating Officer (COO) and re-allocate work between the five of them (4 Deputy Governor and COO).¹

The bank is headed by the Governor and the post is currently held by economist Raghuram Rajan. There are 4 Deputy Governors. Two of the four Deputy Governors is traditionally from RBI ranks, and is selected from the Bank's Executive Directors. One is nominated from among the Chairpersons of public sector banks and the other is an economist.

The Reserve Bank of India has four zonal offices at Chennai, Delhi, Kolkata and Mumbai. It has 19 regional offices and 10 sub-offices.

The Reserve Bank of India has four regional representations: North in New Delhi, South in Chennai, East in Kolkata and West in Mumbai. The representations are formed by five members, appointed for four years by the central government and serve—beside the advice of the Central Board of Directors—as a forum for regional banks and to deal with delegated tasks from the central board.

The Board of Financial Supervision (BFS), formed in November 1994, serves as a CCBD committee to control the financial institutions. It has four members, appointed for two years, and takes measures to strengthen the role of statutory auditors in the financial sector, external monitoring and internal controlling systems.

The Reserve Bank of India performs this function under the guidance of the Board for Financial Supervision (BFS). The Board was constituted in November 1994 as a committee of the Central Board of Directors of the Reserve Bank of India. Primary objective of BFS is to undertake

consolidated supervision of the financial sector comprising commercial banks, financial institutions and non-banking finance companies.

The Board is constituted by co-opting four Directors from the Central Board as members for a term of two years and is chaired by the Governor. The Deputy Governors of the Reserve Bank are ex-officio members. One Deputy Governor, usually, the Deputy Governor in charge of banking regulation and supervision, is nominated as the Vice-Chairman of the Board. The Board is required to meet normally once every month. It considers inspection reports and other supervisory issues placed before it by the supervisory departments.

BFS through the Audit Sub-Committee also aims at upgrading the quality of the statutory audit and internal audit functions in banks and financial institutions. The audit sub-committee includes Deputy Governor as the chairman and two Directors of the Central Board as members. The BFS oversees the functioning of Department of Banking Supervision (DBS), Department of Non-Banking Supervision (DNBS) and Financial Institutions Division (FID) and gives directions on the regulatory and supervisory issues.

The institution is also the regulator and supervisor of the financial system and prescribes broad parameters of banking operations within which the country's banking and financial system functions. Its objectives are to maintain public confidence in the system, protect depositors' interest and provide cost-effective banking services to the public. The *Banking Ombudsman Scheme* has been formulated by the Reserve Bank of India (RBI) for effective addressing of complaints by bank customers. The RBI controls the monetary supply, monitors economic indicators like the gross domestic product and has to decide the design of the rupee banknotes as well as coins.

The bank issues and exchanges currency notes and coins and destroys the same when they are not fit for circulation. The objectives are to issue bank notes and giving public adequate supply of the same, to maintain the currency and credit system of the country to utilize it in its best advantage, and to maintain the reserves. RBI maintains the economic structure of the country so that it can achieve the objective of price stability as well as economic development, because both objectives are diverse in themselves.

RBI also works as a central bank where commercial banks are account holders and can deposit money. RBI maintains banking accounts of all scheduled banks. Commercial banks create credit. It is the duty of the RBI to control the credit through the CRR, bank rate and open market operations. As banker's bank, the RBI facilitates the clearing of cheques between the commercial banks and helps inter-bank transfer of funds. It can grant financial accommodation to schedule banks. It acts as the lender of the last resort by providing emergency advances to the banks. It supervises the functioning of the commercial banks and take action against it if the need arises.

Profile: HSBC Bank

HSBC Bank is a member of HSBC Holdings plc – an international financial services organization with more than 284,000 employees in 9,500 offices in 85 countries and territories. In 2012, HSBC Holdings plc was the world's largest bank in terms of assets.

HSBC Bank Canada, headquartered in BC is the seventh largest bank in Canada and the largest foreign-owned one, with more than 6,000 employees. It has experience some significant international layoffs in 2015.

HSBC Securities is a member of the Province's domestic bond syndicate as a banking group member and has recently entered into a ISDA agreement with the province allowing them to be a counterparty on derivatives with the province.

HSBC Securities (USA) was a joint lead manager on the province's most recent U.S. dollar global bond issue, BCUSG-8, in October 2012.

HSBC was the sole lead manager on the province's inaugural Chinese renminbi issue in November 2013, and a joint lead manager (with Bank of China) on the province's second Chinese renminbi issue in October of 2014.

HSBC was a joint-lead manager (with Royal Bank of Canada, Credit Agricole CIB and BofA Merrill Lynch) on the province's inaugural public euro issue in October 2015.

HSBC was instrumental in establishing connections for the province with PBOC in the establishment of the Provinces onshore RMB 6.0 billion Bond Programme. The bank served as a helpful advisor during its initial discussions with PBOC and helped frame its special requirements with due regard to Chinese best practices in the capital markets. The Bank of China and HSBC acted as Joint Lead Underwriters for the inaugural RMB 3.0 billion bond issue which settled on January 25, 2016. The key bank personnel in the advisory stages of the onshore project came from their London office (Jeffrey Guo).



Indian Rupee Bond: Key Issues and Strategic Considerations for Tour Meetings

Issue:

- The Debt Management Branch (DMB), Provincial Treasury, Ministry of Finance is currently reviewing issuing a bond in the offshore Indian Rupee (INR) market to support strategic trade relationships with India and access to a new capital market and investor base.
- The INR market could present an opportunity for the province to chart a new course in its economic and cultural relationship with India, similar to the path it pursued with China by issuance of its bonds in the offshore Renminbi - CNH market in 2013 and 2014, and onshore Renminbi bond in 2016.
- China has made internationalization of the Renminbi currency a national mission. It is unclear at present whether internationalization of the Rupee is as strategically important to the Indian government but certainly the new market-friendly administration of Mr. Modi suggests future liberalization of India's economy. Further the Indian government is actively encouraging Indian corporations to issue bonds in the offshore INR market or Masala market as a way of attracting foreign investment into the country and finance some of its infrastructure needs.

Purpose of Issues Note:

- Provide a comprehensive update on the INR Bond Project and key issues, as well as strategic considerations for the Minister's March 2016 India tour
- Provide the key considerations and messages for each of the Minister's meetings in Mumbai and New Delhi. Please refer to the meeting background materials for information on the institutions with whom you are meeting as well as correspondence in certain cases

Background:

- The Masala bond market is unique. It does not raise Rupees for the issuer and is a INR – linked security which settles and pays in US dollars based on the INR/US Dollar cross rate on the date payments are due. Further, Masala bonds are placed exclusively with investors outside of India, e.g. US, Europe and Asia.
- The Minister of Finance's mandate letter from the Premier asks that he examine the feasibility and make recommendations to Cabinet regarding the potential to issue British Columbia bonds in the Indian Rupee market. DMB on behalf of the Ministry is lead for this initiative.
- The INR market is emerging and to date no sovereign or regional government has issued bonds; several sub-sovereign entities like World Bank (IFC - International Finance Corporation), European Investment Bank, and Canada's Export Development Corp have issued bonds.
- The INR market is closely monitored by the government who is concerned with loss of control over its currency. Foreign investment in bonds and equities is highly regulated by the Reserve Bank of India (RBI) and Securities Exchange Board of India (SEBI) and there are quotas which limit the amount that

foreigners can own of government and corporate bonds onshore. Further, foreigners need to be mindful of application of withholding tax to bond investments.

- DMB is currently analyzing traditional approaches where the Province of BC issues an INR bond that settles in US dollars and is subsequently swapped back into Canadian dollars. Currently this option is not competitive with the province's domestic cost of borrowing. Alternative matched book approaches are also being actively considered where the Province of BC issues an INR Masala bond that settles in US dollars and the proceeds would be used to purchase either a Masala bond from an Indian corporation (back-to-back Masala) or onshore INR bonds that would yield more than the interest the Province is required to pay on its own Masala bond.
- In December 2015, the Minister lead a tour through New Delhi and Mumbai to test interest of government authorities for BC to issue in the Masala bond market and invest the bond proceeds onshore. s.16

s.16

s.16

We wanted to secure a written endorsement of the province's plans in the Masala bond market from the Indian Finance Ministry in advance of the Minister's March tour but that now appears unlikely. We have been told that Finance is still studying our Masala bond proposal and while they have found no cause for problem, they have not completed their final review. They agreed to a conference call with us in the week of February 29 and then recanted, asking for more time.^{s.16}

s.16

- s.16

- However, foreigners who want to invest onshore are subject to Indian regulation and therefore approval of local authorities is a requirement.

STRATEGIC OBJECTIVES of March 2016 Tour:

Refresh political commitment from Minister Sinha in a BC Masala Bond and affirm BC's and India's mutual interests in the project.

Obtain official endorsement for a BC Masala Bond and use of proceeds from Ministry of Finance, RBI Governor and SEBI Board Member.

Gauge interest in India's preferences for use of bond proceeds including interest in a "back-to-back" Masala Bond with an Indian Public Sector Undertaking (PSU) or government corporation.

Determine optimal timing for Masala Bond issuance, market conditions permitting, with due regard to Indian considerations and the Premier's visit to India in late Fall 2016.

Determine how the province and India would like to "celebrate" an inaugural issuance by the province.

INR BOND MARKET:

Appendix A indicates INR borrowing levels for the province as well as investment yields on Government of India and select PSU's. There is a favourable positive carry for investment of proceeds in government /PSU bonds e.g. about 50 to 115 basis points at 3 and 5 year terms

- The Masala bond market, like other Emerging Markets is being negatively impacted by the current instability in the global markets and investors have been selling their bonds. The markets have stabilized somewhat in the past couple of weeks which is a positive development and may put a stop to the selling. It would not be possible for the province to issue a new benchmark-sized Masala bond at this time (INR 5 to 7 billion, CAD 98.96 million to CAD 138.5 million equivalent) and in any case doing so would not be recommended without an official (and public ?) endorsement from the Indian authorities including Finance, RBI and SEBI.

PREPARATIONS FOR ISSUANCE:

Debt Management Branch is working on a number of fronts to prepare for an issue when the Masala market stabilizes:

s.17

3. Continue to monitor an issuance opportunity for a BC Masala bond and solve for the best use of proceeds with due regard to treasury economics, risk management, execution risk, use of bond proceeds, and strategic relationship considerations. Such an opportunity may emerge in late spring or summer. The options for use of bond proceeds under active consideration are:

- Invest in onshore government/PSU and /or corporate bonds. This is complicated by availability of government bonds, having to manage mismatching coupon and maturity dates and the related foreign exchange exposures, as well as application of withholding tax on corporate bonds. Nonetheless, investment in Government of India/PSU bonds is plausible and will be prepared as an option with bcIMC
- Buy an onshore bond in the primary market from an Indian corporate issuer, customized to match coupon and maturity dates and mitigate foreign exchange. This will be challenging to structure with an Indian corporation and in any case carries negative withholding tax risks which could be economically punitive for the province.^{s.13,s.17}
- Buy an offshore Masala bond in the primary market from an Indian corporate issuer, customized to match coupon and maturity dates and mitigate foreign exchange. This will be challenging to

structure but we have started discussions^{s.17}
s.17

KEY MESSAGES:

BC and India have a lot to offer each other through economic and people connections, and heretofore has not fully leveraged the opportunity for mutual advantage. The province places India at the top of its new international trade markets.

- The province wants to advance its economic, trade and social relationship with India and believes this can be supported by being a first-mover among governments in the offshore Masala Bond market
- BC was successful in using its triple-A status and excellent reputation in the international capital markets to open the onshore and offshore Renminbi capital markets to foreign government issuers. By doing so, the province was a key in supporting favourable international attention to China's economy and its emergence in the international community. We propose to enter the Masala Bond market with that objective in mind and offer to work with India's government and agencies
- We propose to issue a benchmark-sized Masala Bond (INR 5 to 7 billion), markets permitting, in the next 6 months. The likely term will be 3 or 5 years and subject to competitive economics the province would plan to be a regular issuer
- We only want to take this pioneering initiative now if it is of interest to the Indian government and has official endorsement, and if it will help BC and India advance its relationship. From our Premier's conversations with Mr. Modi last spring, we understand this to be the case but we want to be very sure. It is also important to BC that the project is one which both parties want to act on now; we cannot afford protracted delay
- We have tabled our proposal with India's Ministry of Finance and expect a favourable assessment soon.
- We plan to issue the Masala as a truly global offering with US SEC-registration so that US investors can also participate in the primary market. We would consider listing the bond on the London Stock Exchange (LSE) and use that platform also for enhancing the international profile of the INR and India; we understand that RBI has endorsed the LSE for Masala's
- It is not currently economic for the province to swap a Masala Bond into Canadian dollars
- Nonetheless, we have options for use of the Masala Bond proceeds including investing onshore in government and PSU bonds with our pension fund corporation (bcIMC) who is a registered "Foreign Portfolio Investor" OR partnering with an Indian PSU and buy their Masala bond with the proceeds put to good use in needed India infrastructure. We find the latter very interesting for the unique economic,

strategic and treasury/capital market attributes but recognizes it would take patient partnering and structuring to execute.

MEETING NOTES

March 17

Noon: s.16 and HSBC: Mr. Manish Wadhawan, MD & Head of Interest Rates. Mr. Sridhar Narayan, MD & Head of Global Markets Sales. Mr. Kapil Seth, MD & Head of Securities Services, Mr. Saket Banka, Associate Director, Institutional Sales.

- Minister met with these organizations and people in early December
- HSBC, India acts as bcIMC's custodian in India and would serve this role if the province invested its bond proceeds in onshore bonds through bcIMC
- HSBC along with TD are the lead bankers advising the province on Masala bond issuance and have extensive experience as lead underwriters in the Masala bond market
- The purpose of meeting is get update from s.16 and HSBC on India economy, India's February 29 Budget, rumours of an interest rate cut by RBI, state of capital markets and specifically interest by Indian corporates in the Masala bond market
- Also an opportunity to prepare for the RBI and SEBI meetings later in the day s.16 s.16 and HSBC will join the Minister on these meeting

2:30-3:45 pm: Securities and Exchange Board of India: Mr S. Raman, Whole Time Member; Ms Ananta Barua, ED; Mr. Praveen Kumar, Assistant GM

- See Minister's correspondence to Mr. Raman under Mumbai Meeting Materials
- Mr. Ramans met the Minister in early December and gave BC's Masala Bond proposal an immediate and favourable reception
- Suggest providing Mr. Ramans update on the proposal and where it currently sits in the Ministry of Finance. Ask for advice on how BC might improve on its initiative and/or what additional measures it might take to get added traction
- Inquire if SEBI would be interested to participate in public recognition of an inaugural Masala bond from the province
- SEBI approves Foreign Portfolio Investors. We do not have any regulatory issues to raise with Mr Ramans but it may be opportune to ask him if there are new developments which may be of interest to British Columbia as a foreign investor.

5:00-6:00 pm: Reserve Bank of India: Governor Dr. Raghuram G. Rajan (offer gift)

- See Minister's correspondence to Governor under Mumbai Meeting Materials
- RBI plays a key role in operations of India's capital markets; prior endorsement of RBI for province's Masala Bond along with Ministry of Finance is a pre requisite
- Ask about RBI's strategic objectives for the Masala Bond market. What drives India's interest in Indian corporations issuing in the Masala Bond Market? Does a BC Masala strike an interest? What is RBI's view of BC doing a "back-to-back Masala" with a PSU?
- Inquire of how the relationship between RBI and the Ministry of Finance works on the Masala Bond market. Would RBI be prepared to endorse BC as an entrant to this market? Would the Bank be interested in "celebrating" a BC Masala Bond, perhaps at the LSE in London or with Premier Clark in India in fall?
- If we end up investing our proceeds onshore we will want to invest in government or PSU bonds? Does RBI expect the quota on these bonds to continue to be lifted?
- More generally, what is RBI's outlook on the India economy? Is the Bank running an accommodative monetary policy? Is RBI pleased with the internationalization of the Indian economy to date in form of foreign direct investment activity? Is there interest in internationalization of the INR and one day establishing INR as a convertible currency?

s.13,s.17

6:45pm: Scotiabank Dinner Meeting: Sanjeev Mittal, India, Country Head; Peter Heidinger; Managing Director & Head GBM Asia Pacific; and Madan Menon, Managing Director Origination South and Southeast Asia. s.16

- Scotia is assembling key members of their Asia Pacific Team and is showing that they are keen to get in the Masala Bond market. They have shown the same keen objective in discussions with the province in the Sukuk bond market. s.13,s.17
s.13,s.17
- BC has a good relationship with Scotia in Canada and US dollar markets, and they are deserving to be heard. Accordingly, Hopkins and colleagues have done calls with Scotia, India, Scotia, Singapore and Scotia, Malaysia in recent weeks, and talked to most of the executives who will join the dinner meeting. s.13,s.17

- Scotia has forwarded a presentation that they will want to discuss at the dinner (see under Mumbai meeting materials)
- Suggest this be an informal opportunity to listen to how Scotia views the Masala Bond market, current conditions and outlook for issuance.

s.13,s.17

- Also inquire about Scotia's banking experience in India and specifically opportunities which BC should follow to improve its economic and trade relationship

MARCH 27 or 28, 2016 (tbc)

Honourable Shri Jayant Sinha, Minister of State for Finance

See Appendix B for options we have asked Mr. Sinha to consider given that he has now advised that he cannot meet during the times that the Minister is in New Delhi.

Phone Call with Mr. Sinha, Minister of State for Finance(tbc) AND/ OR meeting with Mr. Shaktikanta Das, Secretary, Dept. of Economic Affairs, Ministry of Finance

- See Minister's letter to Mr. Sinha under New Delhi Meeting Materials
- Reiterate BC's interest in the Masala Bond project and the outcome of the meetings with RBI and SEBI. We are encouraged and need to understand the Indian government's interest and endorsement for continuing. Also underscore importance of timely progress to keep momentum and minimize costs for all (see Key Messages above)

s.13,s.16

- Ask if Mr Sinha had chance to consider invitation to participate at the Pacific Trade and Finance Summit in Vancouver on May 24 and 25 2016

MARCH 28

8:30 - 9:00 am: Madhur Briefing with the Minister

9:00 -10:30am: Breakfast Meeting with High Commission of Canada, Brian Parrot (Commercial)

- Planning session for rest of day; discuss outcomes in Mumbai and any follow up developments.

11:00 am-12:00 pm: Meeting with India Infrastructure Finance Company: Mr. S B Nayar, Chairman/Managing Director; Sanjeev Kaushik, Deputy Managing Director

See letter from Minister under New Delhi Meeting Materials

s.13,s.16,s.17

- No Indian corporation has issued a Masala Bond to date because the indicative cost is higher than cost of onshore borrowing, largely due to a punitive withholding tax which would be paid by the issuer and offshore investors looking for a premium for low-rated corporations. s.13,s.16,s.17

s.13,s.16,s.17

- No need to make any commitments at meeting if we want to wait to hear what other PSU's may offer and Hopkins will meet with two prospects on March 29

s.16

- Inquire if IIFC has had chance to consider participating in the Pacific Summit (see invitation from Minister under New Delhi Meeting Materials)

APPENDIX A

Non Taxable (Table 1)						
Entity - As of March 14, 2016	Bond Issuance <i>*Rates are an average taken from TD and</i>		Spread without holding tax		Spread without holding tax	
	3 yr	5 yr	3 yr	5 yr	3 yr	5 yr
	Rate	Rate	Rate	Rate	Rate	Rate
IGB - India Government Bonds	7.10%	7.20%	7.50% ↑	0.30%	7.63% ↑	0.43%
PFC - Power Finance Corp.	7.10%	7.20%	8.35% ↑	1.15%	9.50% ↑	2.30%
PWGR - Power Grid Corporation	7.10%	7.20%	8.25% ↑	1.05%	8.37% ↑	1.17%

Interest Income Taxable 5% (Table 2)						
PSU Bonds issued by Indian companies incorporated under the Indian Corporations Act would be subject to the 5% rate on interest income.						
Certain PSUs are viewed as Government so are treated exempt shown in table 1.						
Entity	Bond Issuance <i>*Rates are an average taken from TD and</i>		Spread without holding tax		Spread without holding tax	
	3 yr	5 yr	3 yr	5 yr	3 yr	5 yr
	Rate	Rate	Rate	Rate	Rate	Rate
REC - Rural Electrification Corporation Limited	7.10%	7.20%	8.03% ↑	0.83% ↑	0.43%	8.13% ↑
Reliance Industries Limited	7.10%	7.20%	8.73% ↑	1.53% ↑	1.09%	8.80% ↑
HDFC - Housing Development Finance Corp.	7.10%	7.20%	8.45% ↑	1.25% ↑	0.83%	8.69% ↑
IFCL - Indian Infrastructure Corp.	7.10%	7.20%	6.71% ↓	-0.49% ↓	-0.83%	6.86% ↓
NTPC - National Thermal Power Corp.	7.10%	7.20%	8.10% ↑	0.90% ↑	0.50%	8.31% ↑

APPENDIX B

Requested Options for Meeting with Mr. Sinha, Minister of State for Finance

From: Hopkins, Jim FIN:EX

Sent: Friday, March 11, 2016 8:48 AM

To: XT:Aggarwal, Madhur MIT:IN

Cc: Suri, Karan MIT:EX; Miniaci, Mario FIN:EX; Menzies, Brian FIN:EX

Subject: RE: Meeting with Minister Sinha

All quite regrettable ..but moving on..

A few options...in preferred order:

s.13,s.16

Plse advise what you learn soonest

Cheers Jim

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: Friday, March 11, 2016 3:59 AM
To: Hopkins, Jim FIN:EX
Cc: Suri, Karan MIT:EX
Subject: Meeting with Minister Sinha

Dear Jim,

As per my discussion with the office of Minister Sinha, he will be travelling from March 18-28. Therefore, the meeting is only possible on March 29 or 30.

In my discussion, I have emphasized to his office to be conveyed to him about the outstanding commitment and endeavours being invested by Minister de Jong and BC's Ministry of Finance in achieving INR Bonds, which they have acknowledged. However, the visit of Minister Sinha is directed by PM Office and therefore can't be rescheduled.

I understand that is not possible to be accommodated these dates in the schedule of Minister de Jong. Kindly advise on the appropriate response that you would like us to convey to Minister Sinha's office.

Thank you,

Madhur

**ADVICE TO MINISTER
ESTIMATES NOTE
FEBRUARY 23 2016**

ISSUE: PROVINCE OF BC'S INDIAN RUPEE ISSUANCE PLAN

ADVICE AND RECOMMENDED RESPONSE:

- ◆ Following the Minister's visit to India last fall, an initiative was begun to explore the opportunity to issue a Province of British Columbia bond denominated in Indian Rupee ("INR") in India's "Offshore" market. This type of issue, one with the issuer domiciled outside of India and raising INR funds from Global investors, is colloquially known as a "Masala" bond.
- ◆ If successful, the bond would contribute to the province's investor diversification and provides access to a new global source of liquidity to ensure the province is able to finance its essential programs. The province may also become a first-mover in this relatively new capital market as one of the first sub-sovereign issuer in this space, buttressing the province's reputation as a leader amongst its AAA-rated peers in diversifying sources of funding. So far the Off-Shore INR market has seen issuance from largely only the major Supra entities (World Bank, Inter- American Development Bank, European Investment Bank, and Asia Development Bank).
- ◆ Additionally, this initiative is intended to further strengthen relationships between India and British Columbia. The province recognized the emergence of China's economy and the Renminbi (RMB) in world commerce, and successfully pursued RMB bond issues in the offshore ('Dim Sum' bonds in 2013 and 2014) and onshore ('Panda' bonds in 2016) markets. In the same vein, 'Masala' bond issuance is a means to become well-positioned to benefit from INR internationalization and the liberalization of India's economy.

Traditional approaches to foreign issuance would entail bringing the funds raised back into Canadian dollars; however this approach is currently not competitive to our domestic funding cost. Accordingly, a Match Book approach is being investigated where the bond proceeds are used to purchase INR denominated investments in India. These investments would be managed by bcIMC who is registered in India as a Foreign Portfolio Investor (FPI). Ideally the investment(s) would be structured to make payments at least equivalently and at around the same time as the province's 'Masala' bond coupons and principal payment obligations to minimize cash flow imbalances. The team is investigating these investment options, as well as investing in a Masala bond from an acceptable Indian corporate issuer.

SECONDARY MESSAGES:

- ◆ Global market participants will be aware that the province is considering 'Masala' bond issuance in the future, but only a select few dealers are privy to early discussions. No issuance mandates have been given.
- ◆ Dialogue with India's financial regulators, financial ministries and other key contacts within the government is anticipated to help streamline the processes for necessary approvals on a number of fronts. This process in itself is promoting the province's

interests and profile on a number of fronts, not the least of which is for successful future financings.

CURRENT STATUS:

- ◆ The province will continue to monitor the INR market for opportunities in 2016. Currently the 'Masala' market is weakened, similar to other global emerging markets.
- ◆ The province will continue to build its network of INR market participants, and key government and regulatory contacts.
- ◆ The province will continue to examine the issuance processes and banking options necessary for a successful, and cost effective financing.

KEY FACTS REGARDING THE ISSUE:

- ◆ DMB will continue exploring the INR market during the spring and look for cost effective opportunities to using the match book approach with potential onshore investments in Indian Government bonds, Indian Government-sponsored agency bonds, or Indian corporations . Each has separate tax and payment-timing implications. Debt Management Branch is also investigating a back-to –back Masala with an Indian Government Corporation.
- ◆ India is tabling its new federal budget within the week and it could announce some adjustments to some relevant taxes. Further analysis will be required.
- ◆ Explicit support from the Indian government, by way of MOU or otherwise, would likely be highly beneficial to streamlining processes and approvals required. Opportunities for the Minister of Finance and others to discuss this initiative with counterparts in India could be advantageous in this regard.

Contact:	Jim Hopkins	Phone #:
		250 387-9295
File Created:		
File Updated:	February 21, 2016	
File Location:	Debt Management Branch	

MEETING NOTE

Intergovernmental Relations Secretariat - Office of the Premier

I. ISSUE NOTE:

PREPARED FOR: Athana Mentzelopoulos, Deputy Minister, IGRS
Jamie Hammond, Assistant Deputy Minister, International Strategy, MIT

MEETING EVENT: Meeting with Rajiv CHANDER, Consul General of India in Vancouver (began August 2015).
November 12, 2015 / 9:00-10:00am / Athana's Office at PVO

SIGNIFICANCE: s.16

Premier Clark is scheduled to meet with the Indian High Commissioner to Canada, Mr. Vishnu PRAKASH, on November 23, 2015.

India is an increasingly important trade and investment partner for BC, ranking 6th as a destination for BC exports. BC also maintains strong relationships with key Indian companies such as Indian Oil and Tata.

British Columbia has 300,000 residents of Indian heritage, the second largest Indo-Canadian community in Canada, after Ontario.

ICEBREAKER: Premier Clark led trade and investment missions to India in November 2011 and October 2014.

Premier Clark met with India's Prime Minister, Narendra Modi, in April 2015 during his visit to Canada.

In July 2015, Ministers Rich Coleman, Mike de Jong and Amrik Virk met with Hon. Shri Dharmendra PRADHAN, India's Minister of State (Independent Charge), Ministry of Petroleum and Natural Gas. Minister PRADHAN conveyed Prime Minister Modi's wishes to formalize cooperative relations with BC.

Schedule permitting, Premier Christy Clark plans to lead a mission to India in 2016.

KEY BC OBJECTIVE: Reiterate BC's strong interest in formalizing cooperative relations with India.

s.16,s.17

Inform that BC's team on formalizing the relationship with India will be co- led by Athana Mentzelopoulos and Shannon Baskerville.

KEY MESSAGES: BC is delighted at the prospect of strengthening and expanding cooperative relations with the Government of India.
India is a priority partner for the BC government and our existing family,

MEETING NOTE

Intergovernmental Relations Secretariat - Office of the Premier

business and cultural ties provide a strong foundation on which to build productive and lasting relations.

BC, and specifically the innovative companies of BC, can contribute much to the initiatives India has put in place to grow its economy. From Digital India to Smart Cities, from your National Action Plan on Climate Change to your energy security scenario, we have solutions, technologies, learnings in BC that can help India move forward.

s.16

The BC Government is currently developing a new India strategy that aims to make India and BC long-term partners in economic and social prosperity. The strategy will focus on:

- Building the foundation of the India-BC relationship focused on mutual economic growth;
- Identifying targeted opportunities for BC to help address specific needs of the Indian market (e.g. food security, education and skills training, infrastructure, water supply and sanitation); and,
- Making India top-of-mind amongst our province's companies.

The MOU discussed today could be an excellent starting point to build out that relationship that focuses on mutual economic growth.

THEIR INTERESTS:

Follow-up on Prime Minister Modi's proposal to have cooperative relations with BC.

The Indian government would like BC to agree to annual ministerial visits (with accompanying business delegations) from India to BC and vice-versa.

s.16

MEETING NOTE

Intergovernmental Relations Secretariat - Office of the Premier

II. BACKGROUND:

ECONOMIC UPDATE

The IMF forecast India to become the fastest growing emerging market in 2015, with its GDP strengthening from 7.2 percent in 2014/15 to 7.5 percent in 2015/16. It will be the first time since 1999 that India will outgrow China, Brazil and Russia. However, the recent slowdown may be having an effect on India, as the country's manufacturing and construction sectors have weakened. India's central bank has cut the interest rate by a total of 1.25 percentage points since the beginning of the year.

In 2014, BC exported a record \$517 million worth of goods to India, with the top exports being copper and ore concentrates (\$202m), coal and fuels manufactured from coal (\$190m), and wood pulp (\$37m).

India has, over the last year, announced a number of significant economic strategies, including: Make in India, a strategy to grow the manufacturing sector; Smart Cities Mission, aimed at making 100 cities "smart" in their application of sensors and data to improve services to citizens (e.g. energy use, traffic); Digital India, an initiative to deliver government services through online platforms; and, Energy Security India, a plan to diversify the sources and types of energy used in the country.

CANADA – INDIA RELATIONS

In April 2015, Prime Ministers Harper and Modi directed negotiators to prioritize the finalization of the Comprehensive and Economic Partnership Agreement (CEPA) by September 2015, and to intensify discussions to finalize the outstanding Foreign Investment Protection Agreement (FIPA) issues. This goal has not been achieved.

The Province continues to support the CEPA negotiations between Canada and India. A ninth round of negotiations was held in March 2015.

III. BIOGRAPHY: AMBASSADOR RAJIV K. CHANDER

Ambassador **Rajiv Kumar Chander** joined the Indian Foreign Service in 1983 after obtaining degrees in History and Law. His first assignment abroad was at the Embassy of India, Moscow after which he returned to New Delhi to handle political work relating to Bangladesh. He was posted to Germany in the early 1990s where he worked as First Secretary/Counsellor (Political) and then in New Delhi as Director (UN).

Mr. Chander was posted to St. Petersburg as Consul General from 2000-2002 after which he proceeded on deputation to South Asian Association for Regional Cooperation based in Kathmandu, Nepal for four years. He then served as India's Deputy Permanent Representative with the Permanent Mission of India to the United Nations, Geneva from 2006-2009. He was in-charge in New Delhi of political work relating to Gulf countries as well as Haj related matters. Mr. Rajiv Kumar Chander was appointed as Ambassador of India to Ukraine from July 2011 to July, 2015.

Mr. Chander arrived in Vancouver to take charge as the Consul General of India in Vancouver in August, 2015. He is married to Dr. Shalini C. Chander and has one daughter. Mr. Chander speaks English and Russian.

PREPARED BY:

Sarah Langdon, IGRS
(250) 356-2891

REVIEWED AND APPROVED BY:

Pierrette Maranda, IGRS

MINISTRY OF INTERNATIONAL TRADE AND
MINISTER RESPONSIBLE FOR THE
ASIA PACIFIC STRATEGY AND MULTICULTURALISM
INFORMATION NOTE

Cliff #: 15219
Date: November 24, 2015

PREPARED FOR: Honourable Michael de Jong, Minister of Finance

ISSUE: Update on the Canada-India Comprehensive Economic Partnership Agreement (CEPA) negotiations and Canada-India Foreign Investment Promotion and Protection Agreement (FIPA) negotiations

BACKGROUND: The new federal government has highlighted trade with India as a priority. India is British Columbia's 6th largest export market, with goods exports of \$590.2 million in 2014. Top goods exports are: copper, coal, wood pulp and newsprint.

CEPA

Canada and India began negotiations for a CEPA in November 2010. A joint study conducted by the governments of Canada and India estimated that a concluded CEPA could result in increases in exports for Canada and BC of between 39 and 47 percent. To date, there have been nine rounds of negotiations, the latest in March 2015, with

s.13,s.16

FIPA

The Canada-India FIPA was concluded in 2007 but has not been brought into force because India has placed a moratorium on signing investment agreements that include investor-state dispute settlement (ISDS) provisions. Canada includes ISDS provisions in all its FIPAs to provide Canadian companies with assurances they have an opportunity to challenge foreign governments who may negatively impact their investments outside of Canada. As of April 2015, Canada has 28 such agreements in force.

During Indian Prime Minister Modi's trip to Canada in April 2015, Prime Ministers Harper and Modi issued a news release directing their respective negotiators to conclude the CEPA by September 2015 and to intensify discussions to resolve the outstanding FIPA issues.

DISCUSSION: The Province has strongly supported the conclusion of Canada-India CEPA negotiations and urged for the implementation of the FIPA. Minister Wat has written to the federal government to encourage progress on these negotiations.

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A concluded CEPA with India could benefit British Columbia companies by eliminating high tariffs in priority export sectors such as energy (e.g., LNG 10%), forestry (e.g., lumber 10% tariff), and agrifoods (e.g., wine 150%), encouraging international education students to choose BC for schooling, provide better mobility for BC services providers such as engineers, technicians and technologists doing business in India.

SUMMARY/SPEAKING POINTS

- India is a *B.C. Jobs Plan* priority market and B.C. strongly supports the conclusion of both CEPA and FIPA negotiations.
- We support the successful conclusion of negotiations to bring our markets closer together and provide opportunities for businesses and workers in BC and in India.

Prepared by: Monica Gervais, Senior Manager, Trade Policy and Negotiations
Telephone: s.17

Reviewed by				
Dir: JQ	ED: SA	ADM: JH	DM:	MIN:

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Withheld pursuant to/removed as

s.16

From: Hopkins, Jim FIN:EX
Sent: Friday, March 11, 2016 12:09 PM
To: DMB Investor Relations FIN:EX
Subject: RE: India Research - January IIP disappoints

Plse print the full report for the binder..thx

Jim

From: Hopkins, Jim FIN:EX
Sent: Friday, March 11, 2016 12:06 PM
To: DMB Investor Relations FIN:EX
Subject: FW: India Research - January IIP disappoints

For India binder under Topical Research ..

From: sean.s.rosas@hsbc.ca [<mailto:sean.s.rosas@hsbc.ca>]
Sent: Friday, March 11, 2016 10:46 AM
To: Hopkins, Jim FIN:EX
Cc: hector.snuggs@hsbcib.com; chris.c.jones@hsbcib.com; scott.j.giles@hsbc.ca
Subject: India Research - January IIP disappoints



Economics
11 March 2016

India
January IIP disappoints
Copyright

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- Bloomberg: HSBC
- CapitalIQ
- Markit Hub
- Factset
- Thomson Reuters

(See attached file: logo.gif)(See attached file: 27618_1_IMAGE.JPG)(See attached file: 27619_1_IMAGE.gif)(See attached file: 909758.jpg)(See attached file: 429722.jpg)

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***** HSBC Bank Canada, 300-885 West Georgia Street, Vancouver, BC, Canada, V6C 3E9 *****

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"SAVE PAPER - THINK BEFORE YOU PRINT!"

"ÉCONOMISEZ LE PAPIER ? PENSEZ-Y À DEUX FOIS AVANT D'IMPRIMER!"

Top 5 BC Origin Exports to India, 2014		Share of Cdn \$Millions total
1. Copper ores and concentrates	\$274.7	47%
2. Coal and solid fuels manufactured from coal	\$189.9	32%
3. Semi-chemical wood pulp	\$36.8	6%
4. Newsprint, in rolls or sheets	\$24.8	4%
5. Chemical wood pulp, soda or sulphate, other than dissolving grades	\$18.7	3%
Total	\$590.2	100%

Top 5 Canadian Exports to India, 2014		Share of Cdn \$Millions total
1. Leguminous vegetables, dried and shelled	\$884.4	28%
2. Mineral or chemical fertilizers, potassic	\$298.4	9%
3. Copper ores and concentrates	\$274.7	9%
4. Newsprint, in rolls or sheets	\$244.1	8%
5. Diamonds	\$204.1	6%
Total	\$3,159.5	100%

Top 5 Canadian Imports from India, 2014		Share of Cdn \$Millions total
1. Medicaments, put up in measured doses or packed for retail use	\$150.5	5%
2. Articles of jewellery	\$138.2	4%
3. Crustaceans, live, fresh, chilled, frozen, dried, salted or in brine	\$116.3	4%
4. Linen	\$116.3	4%
5. Diamonds	\$105.6	3%
Total	\$3,179.4	100%

Top 5 Exports from India to the Rest of the World, 2014		Share of US \$Millions total
1. Mineral fuels, oils, distillation products, etc	\$62,348.5	20%
2. Pearls, precious stones, metals, coins, etc	\$40,703.5	13%
3. Vehicles other than railway, tramway	\$14,482.0	5%
4. Nuclear reactors, boilers, machinery, etc	\$13,596.1	4%
5. Organic chemicals	\$12,035.1	4%
Total	\$317,544.6	100%

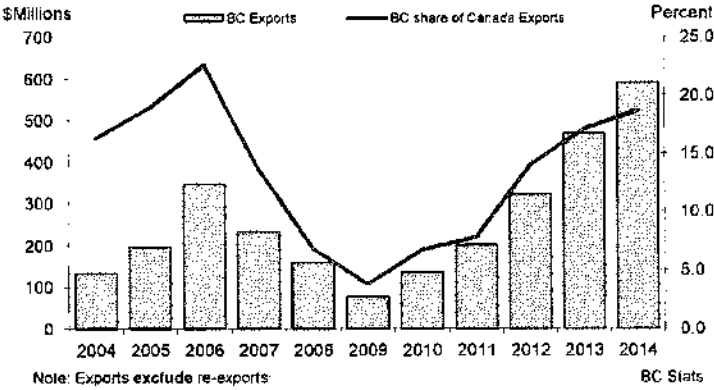
Data Source: International Trade Centre

Top 5 Imports into India from the Rest of the World, 2014		Share of US \$Millions total
1. Mineral fuels, oils, distillation products, etc	\$176,949.0	39%
2. Pearls, precious stones, metals, coins, etc	\$59,844.4	13%
3. Electrical, electronic equipment	\$31,923.4	7%
4. Nuclear reactors, boilers, machinery, etc	\$31,193.5	7%
5. Organic chemicals	\$18,238.9	4%
Total	\$459,369.5	100%

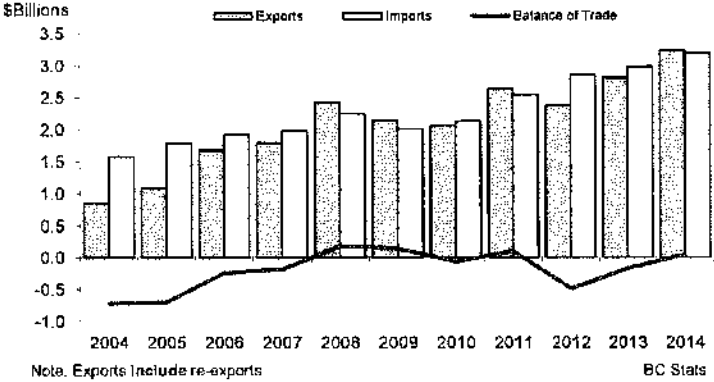
Data Source: International Trade Centre

Provincial Distribution of Exports to India, 2014		Share of Cdn \$Millions total
1. Saskatchewan	\$1,172.2	37.1%
2. British Columbia	\$590.2	18.7%
3. Quebec	\$464.9	14.7%
4. Ontario	\$307.3	9.7%
5. Northwest Terr.	\$202.9	6.4%
6. Alberta	\$131.6	4.2%
7. New Brunswick	\$96.5	3.1%
8. Newfoundland & Lab.	\$83.6	2.6%
9. Manitoba	\$65.7	2.1%
10. Nova Scotia	\$43.3	1.4%
11. Prince Edward Is.	\$1.1	0.0%
12. Nunavut	\$0.1	0.0%
13. Yukon	\$0.0	0.0%
Canada Total	\$3,159.5	100.0%

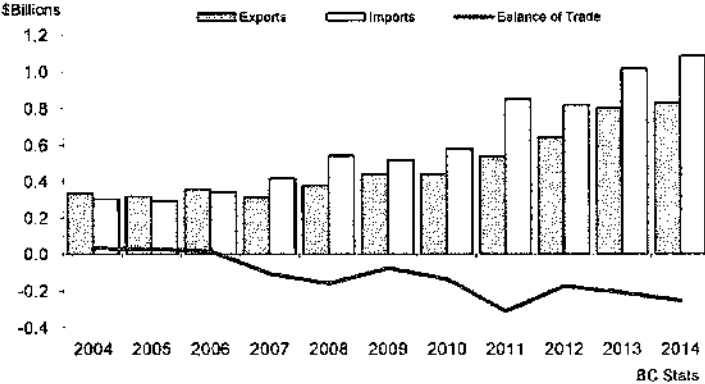
BC Origin Exports to India



Canada's Balance of Trade in Goods with India



Canada's Balance of Trade in Services with India



How important is India to BC and Canada?

India ranked #5 as a destination for BC origin exports in 2014 with 1.7% of BC's commodity exports shipped there. It was ranked #11 as a destination for Canadian exports with 0.6% of Canadian goods exports shipped there and #15 as a source of imports into Canada with 0.6% of Canadian imports originating from India.

How important is Canada to India?

Canada was the source of approximately 0.6% of imports into India in 2014. Approximately 0.9% of exports from India were destined for Canada in that year.

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ROADSHOW CONTACTS

17-Mar	19-Mar	20-Mar	MONDAY 26-Mar	TUESDAY 29-Mar	WEDNESDAY 30-Mar	THURSDAY 31-Mar
Mumbai	Chandigarh	New Delhi	New Delhi	New Delhi		
10:30 Briefing with the Minister			8:30 Briefing with the Minister	Meeting with Indian Railway Company(TBC)		
12pm: Lunch meeting s.16			s.16		India Ratings (Fitch – owned credit rating agency)	
s.16 and HSBC			11:00 Meeting with India Infrastructure Finance Co, Chair and MD			
2:30 Securities Exchange Board of India, Mr Ramas				Meeting with National Power Corporation(TBC)		
5:00pm: Reserve bank of India, Governor/Depuy Governor		Meeting with Minister of State for Finance, Mr. Sinha (location TBC)		Meeting with International Financial Corporation(World Bank)(TBC)		
6:45 Dinner with Scotiabank	6:30 University of the Fraser Valley		Minster Leaves		Hopkins returns	

Special Instructions:

Please remember your passports.

Pay for hotels with your corporate travel card.

Your E-tickets have booking numbers on them; key in this number when checking in at kiosk at the airport.

Province of British Columbia Team Phone List

	Cell Numbers
Minister Michael de Jong	s.17
Mario Miniaci Chief of Staff	
Jim Hopkins Assistant Deputy Minister	

Ministry Contact Numbers

Nicole Wilford Travel Consultant	1-800-409-1711*2 EXT. 7261 Cell 250-477 0131	Email: Nicole.Wilford@merit.ca
David Latham Debt Management Branch	250.387.7144	Email: David.Latham@gov.bc.ca
Rita Chand Assistant Deputy Minister's Office	250.387.5729	Email: Rita.Chand@gov.bc.ca

Roadshow Contact numbers

BC Trade & Invest -India Representative	Madhur Aggarwal	s.22	maggarwal@britishcolumbia.ca
BC Trade & Invest -India Representative	Chaitanya Patil	s.22	cpatil@britishcolumbia.ca

WEDNESDAY, MARCH 16TH

MUMBAI

FLIGHT ITINERARIES

Hon. Michael de Jong

15 Mar	Victoria	Vancouver	1200	1225	AC8064
15 Mar	Vancouver	Frankfurt	1425	2015	Lufthansa 493
16 Mar	Frankfurt	Mumbai	1230	0100	Lufthansa 756
19 Mar	Mumbai	Chandigarh	1510	1725	Jet Air. 9W471
21 Mar	Chandigarh	New Delhi	1800	1855	Jet Air. 9W7076
22 Mar	New Delhi	Singapore	0930	1735	Singapore Airlines SQ 401
24 Mar	Johor Bahru	Kuala Lumpur	0835	0925	Malaysia Airlines MH1038
25 Mar	Kuala Lumpur	New Delhi	1805	2105	Malindo Air OD 0205
01 Apr	New Delhi	Frankfurt	0245	0730	Lufthansa LH 761
01 Apr	Frankfurt	Vancouver	1330	1425	Lufthansa LH 492

Mario Miniaci

15 Mar	Victoria	Vancouver	1100	1125	AC8062
15 Mar	Vancouver	Frankfurt	1425	2015	Lufthansa 493
16 Mar	Frankfurt	Mumbai	1230	0100	Lufthansa 756
19 Mar	Mumbai	Chandigarh	1510	1725	Jet Air. 9W471
21 Mar	Chandigarh	New Delhi	1800	1855	Jet Air. 9W7076
22 Mar	New Delhi	Singapore	0930	1735	Singapore Airlines SQ 401
24 Mar	Johor Bahru	Kuala Lumpur	0835	0925	Malaysia Airlines MH1038
25 Mar	Kuala Lumpur	New Delhi	1805	2105	Malindo Air OD 0205
28 Mar	New Delhi	Frankfurt	0245	0730	Lufthansa LH 761
01 Apr	Frankfurt	Vancouver	1330	1425	Lufthansa LH 492

Jim Hopkins

24 Mar	Victoria	Seattle	0600	0637	EK 3235 AS 2353
24 Mar	Seattle	Dubai	0940	1055(25 th)	EK 228
25MAR	Dubai	Delhi	1510	1950	EK 514
30 Mar	Delhi	Dubai	2150	2359	EK 515
31 Mar	Dubai	Seattle	0320	0655	EK 227
31 Mar	Seattle	Victoria	1005	1046	AS 2364

MUMBAI

Car details:
Car Company: Mann Tourist Transport Service Pvt. Ltd.
Car Make: Toyota Fortuner
Driver Name: s.22
Driver Mobile Number: s.22
Vehicle License Plate Number: s.22
The car will report at 8.00 AM on 17 March 2016, at s.15
Each day the car will remain with the team all day until drop off in the evenings.

s.15

Confirmations:	
Minister	s.17
Mario	

All	
Briefing with the Minister Madhur	
10:30 – 11:00	
Venue	Hotel Business Lounge
Meeting	
Host	
Notes	

11:00am – Travel to next meeting

All	
Lunch meeting with ^{s.13,s.16} and HSBC Bank	
12:00 – 2:00	
Venue	^{s.15} Bandra Kurla Complex
Meeting	Attendees: ^{s.13} HSBC: Mr Manish Wadhawan, MD & Head of Interest Rates Mr Sridhar Narayan, MD & Head of Global Markets Sales Mr Kapil Seth, MD& Head of Securities Services Mr Saket Banka, Associate Director, Institutional Sales
Host	HSBC
Notes	Informal

All	
Securities & Exchange Board of India (SEBI)	
2:30 – 3:45	
Venue	^{s.15} Bandra Kurla Complex, Mumbai
Meeting	Informal
Host	SEBI
Notes	Attendees: Mr S. Raman, Whole Time Member Ms Ananta Barua, ED Mr Praveen Kamar, Assistant GM In attendance: ^{s.16} HSBC, Mr Kapil Seth, MD & Head of Securities business and Mr Saket Banka, Associate Director

THURSDAY, MARCH 17TH

MUMBAI

3:45 – 5:00pm Travel to next Meeting

All	
Reserve Bank of India (RBI)	
5:00 – 6:00	
Venue	s.15 400001 Shahid Bhagat Singh Marg, Fort, Mumbai
Meeting	Informal
Host	RBI
Notes	Attendees: Dr Raghuram G. Rajan, Governor In attendance: s.16 HSBC, Mr Kapil Seth, MD & Head of Securities business and Mr Saket Banka, Associate Director

All	
Scotiabank	
6:45pm	
Venue	s.15 Oberois Mumbai
Meeting	Informal Dinner Party
Host	Scotiabank
Notes	Attendees: Sanjeev Mittal, Country Head, India Peter Heidinger, MD and Head Asia Pacific Madan Menon, MD, Origination South and Southeast Asia

CHANDIGARH

Airport pickup Details: <i>Car Company: AVTAR TRAVELS (India) Mobility & Hospitality</i> <i>Car Company Executive: Mr Harjeet Singh (Mobile: +91 9872500999, +91 8872500999; Tel: +91 172 4664661; Email: avtartravels@msn.com)</i> <i>Driver Name: s.22</i> <i>Driver Mobile Number: s.22</i> <i>Vehicle License Plate Number :s.22</i> <i>Make: Toyota Fortuner</i> <i>Each day the car will remain with the team all day until drop off in the evenings.</i>

s.15

Confirmations:	
Minister Mario	s.17

SATURDAY, MARCH 19TH

CHANDIGARH

All	
University of the Fraser Valley (UFV) 10 year celebration dinner	
6:30	
Venue	UFV India GGDSD College, Sector 32 C, Chandigarh, INDIA 160030
Meeting	Formal
Host	UFV
Notes	6:30 -7:00- awards to students 7:00- 7:30 Speakers list: - Honourable Minister Michael de Jong - Dr. Mark Evered - Dr. Skip Bassford - Nik Venema – UFV Alumni President 8:00 pm- dinner "We would also like Minister to be piped in by the pipe band so please meet the UFV delegation at the front office of SD College/UFV to be brought into the auditorium by the appropriate way. He will be sitting as a Chief Guest with other dignitaries – s.16 s.16 SD College Principal Dr. Sharma, President Mr. Sharma and Dr Grover, Vice Chancellor of Punjab University are also confirmed."

NEW DELHI

Car Details: March 21- Driver will meet you at the airport with signage:
Jet Airways flight 9W7076 from Chandigarh at 6.55 PM
Car Company: Mann Tourist Transport Service Pvt Ltd
Car Type: Toyota Fortuner
Driver Name: s.22
Driver Mobile Number: .s.22
Vehicle License Plate Number: s.22
Please inform the driver of the pickup time for the next morning at the hotel.

s.15

Check in, 21 March Check out, 22 March Total INR 10,800 per person	Confirmations:	
	Minister Mario	s.17

SINGAPORE

s.15

Check in, 22 March Check out, 24 March 550 Malaysian Ringgits Per night	Confirmations:	

KUALA LUMPUR

s.15

Check in, 24 March Check out, 25 March	Confirmations:	
	Minister Mario	s.17

NEW DELHI

Airport Pickup for Minister and Mario:
Car service: Tata Manza
Toll-free India: 1 800 111 825
or +91 22 6601 1825
INR 3,262
Each day the car will remain with the team all day until drop off in the evenings.

Airport Pickup for Jim:
Car service: Car Coach Services
Cost: Complimentary
Contact: Taj Reservations Worldwide Team: (24 hrs)
Toll-free India: 1 800 111 825 or +91 22 6601 1825

s.15

Confirmations:	
	s.17
Minister	
Mario	
Jim	
Check in 2:00 pm	
Check out : 12:00 pm	
Minister:	
Check in, 25 March	
Check out, 1 April	
Total INR 115,043.53	
Mario:	
Check in, 25 March	
Check out, 29 March	
Total INR 68,901.32	
Jim:	
Check in, 25 March	
Check out, 30 March	
Total INR 92,811.96	

All	
Phone call with Honourable Shri Jayant Sinha Minister of State for Finance (TBC)	
Time TBC	
Venue	Phone call
Meeting	Informal
Host	
Notes	s.16

MONDAY, MARCH 28TH

NEW DELHI

All	
Briefing with the Minister (Madhur)	
8:30 – 9:00	
Venue	Business Lounge
Meeting	Informal
Host	

All	
s.16	
9:00 – 10:00	
Venue	s.15 Chanakyapuri, New Delhi 110021
Meeting	
Host	
Notes	Planning meeting for days events

10:30am – Travel to next meeting

All	
India Infrastructure Finance Company Ltd (IIFCL)	
11:00 – 12:00	
Venue	s.15 Kasturba Gandhi Marg, New Delhi 110001 Phone: +91 (11) 24682001
Meeting	
Host	
Notes	Meeting with: Mr S. B. Nayar, Chairman & Managing Director Mr Sanjeev Kaushik, Deputy Managing Director

All	
Minister of Petroleum and/or Indian Oil Corporation	
(TBC)	
Venue	TBC
Meeting	s.13
Host	
Notes	Meeting with: Honourable Shri Dharmendra Pradham, Minister of State for Petroleum and Natural gas; and/or Mr. B. Ashok, Chairman, Indian Oil Corporation

All	
Ministry of Finance	
(TBC)	
Venue	TBC
Meeting	In lieu of meeting with Minister Sinha
Host	
Notes	Meeting with: Mr. Shaktikan Fa Das, Secretary, Department of Economic Affairs

TUESDAY, MARCH 29TH

NEW DELHI

Jim Hopkins	
Indian Railway Company	
Time TBC	
Venue	
Meeting	
Host	
Notes	HSBC will join

Jim Hopkins	
National Power Corporation	
Time TBC	
Venue	
Meeting	
Host	
Notes	HSBC Will join

Jim Hopkins	
International Financial Corporation (World Bank)	
Time TBC	
Venue	
Meeting	
Host	
Notes	

Jim Hopkins	
India Ratings (Fitch – owned credit rating agency)	
Time TBC	
Venue	
Meeting	
Host	
Notes	Presentation on economy and credit outlook

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Withheld pursuant to/removed as

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3	Indian Rupee Bond: Key Issues and Strategy Considerations for Tour Meetings
	MUMBAI
4	Meetings Background Material a) Canadian Consul General b) HSBC c) Reserve Bank of India (RBI) d) Securities Exchange Board of India (SEBI) e) Scotia Bank
	NEW DELHI
5	Meetings Background Material (a) Minister of State for Finance (b) India Infrastructure Finance Company (IIFC) (c) Indian Railway Finance Company (d) National Power Corporation (e) International Financial Corporation (World Bank) (f) Minister of Petroleum (g) India Oil Corp
6	2016 Indian Budget Economic Analysis
7	Islamic Finance Update
8	LNG Update
9	British Columbia a) 2016 Budget and Fiscal Plan Summary b) Two-page Fiscal and Debt Summary c) Economic Outlook (Rating Agency presentation) d) Current Economic Indicators
10	Federal Budget

From: Chand, Rita FIN:EX
Sent: Wednesday, March 9, 2016 1:33 PM
To: DMB Investor Relations FIN:EX
Cc: Chand, Rita FIN:EX
Subject: s.15 Reservation for MM in New Delhi 25-29

Dear Mario Miniaci, thank you for your booking. A booking confirmation has been sent to your email address Yvette.Marquis@gov.bc.ca.

Bookers Details

Name	Mario Miniaci	Credit Card Type	s.22
Address	Government Street V8W 9E2 Victoria Canada	Credit Card number	
		Expiry date	
Email	Yvette.Marquis@gov.bc.ca	Name of cardholder	Mario Miniaci
Comment	Same floor as Michael de Jong please as well as James Hopkins. Pool view please. If possible. and confirmation that this allows access to the business lounge. Thank you.		

Booking Overview

Room 1	View Details	Reservation number	s.17
Taj Palace Hotel			
Arrival	March 25, 2016	Nights	4
Departure	March 29, 2016	Adults	1
Room Type	Luxury Room King Bed City Or Pool View 30 Sq Mt Incl WiFi At 512 Kbps	Children	0
Rate	Weekend Special Free Breakfast And WiFi		
		Subtotal	INR 51,752.00
		Taxes	INR 12,000.00
		Service Tax	INR 5,149.32
		Dynamic Packages	INR 0.00
		Total in INR	INR 68,901.32

INR 68,901.32