



ICORE INTERNATIONAL CENTRE OF
REGULATORY EXCELLENCE

**BOLD NEW IDEAS,
TECHNOLOGIES &
BUSINESSES ARE
TRANSFORMING
THE WORLD AS
WE KNOW IT.**

**WE'RE
TRANSFORMING
THE WAY WE
REGULATE TO
LEAD THE WAY.**

EXECUTIVE SUMMARY

ICORE is a global not-for-profit organization supporting regulators in achieving Regulatory Excellence through collaboration. Our goal is to be an inclusive, open and honest platform where regulators from all sectors and all countries can come together to discuss challenges, share successes and work together to establish their place in a new economic, social and political order. We can set the course for our own success by embracing our own diversity, experiences and knowledge for the betterment of the global regulatory community.

Technology is transforming almost every aspect of the world and has impacted the way companies and governments do business. This fundamental shift in the way businesses operate and engage with the world has been called “Disruption” and that is not meant in a negative sense. Innovation is driving change at an incredible rate, and change is happening faster now than at any time in history. In this Age of Disruption, entire industries are completely rethinking the way they operate.

Success in the Age of Disruption is a matter of adaptability and accepting that just because something has always been done a certain way doesn't necessarily mean there are no better ways to do it. Success for businesses in the 21st Century has meant embracing the Platform Economy. The main driver of the Platform Economy is the recognition that all points of view and all potential participants have some potential value to the enterprise. The model brings together people, resources, ideas and technology to collaborate on a new enterprise model or improve an old one.

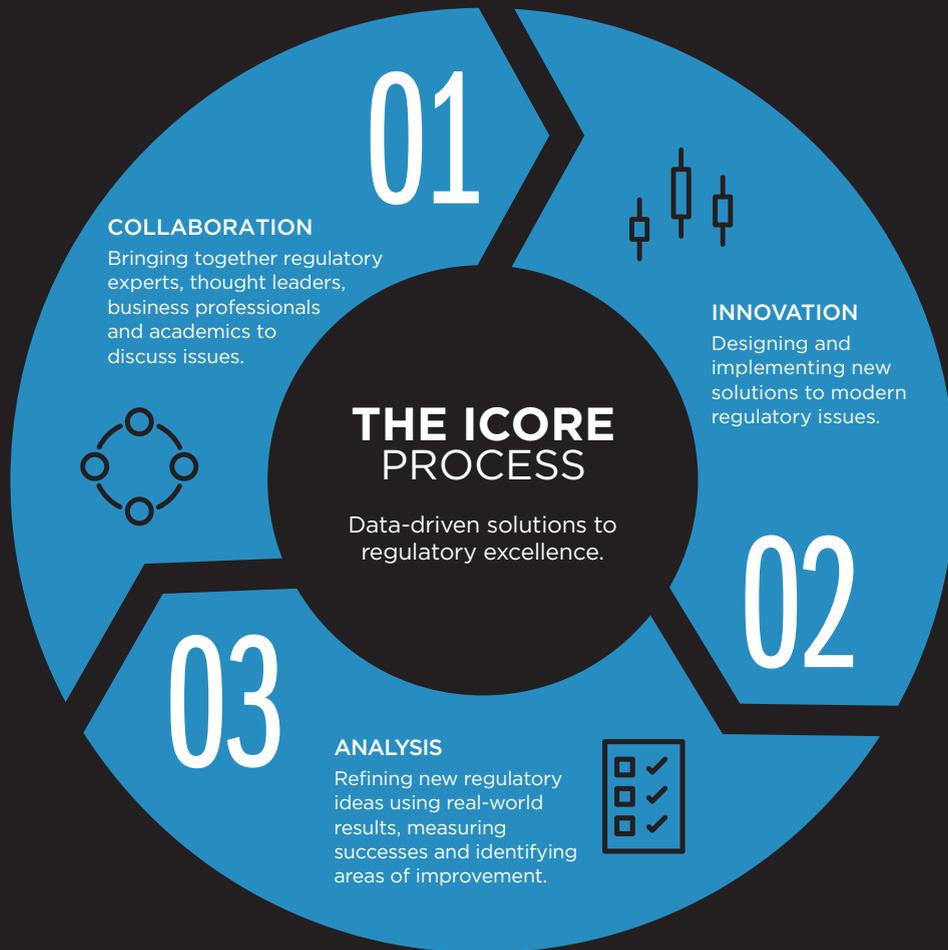
The regulatory environment we currently find ourselves in is having limited success in the Platform Economy: trying to adapt existing regulations to new businesses that don't fit within the traditional confines of a given industry or sector has been difficult in some cases, and impossible in others. The global energy industry is particularly susceptible to the forces of the Platform Economy. Growing populations want their energy needs to be met by less carbon-intensive sources. The timeframe for capitalizing on extractive energy

opportunities is shrinking, as renewable energy from sources like wind, solar and tidal are becoming increasingly reliable. Being nimble with regulatory oversight as a global energy transition moves forward will give countries a competitive advantage if they are entering or increasing their presence in the global energy market. These issues are not unique to the energy industry, however, as all regulated industries are facing similar pressures from changes in technology and social attitudes. Those pressures include ensuring development is socially as well as economically sustainable, and building social capital.

In every country in the world, regulators are facing the same challenges brought upon by the Age of Disruption and the Platform Economy. The global regulatory community has a responsibility to shape its own evolution and is well-positioned to do so. Lacking in the regulatory world has been a comprehensive platform from which to launch a global collaboration among regulators. ICORE is our platform.

The International Centre of Regulatory Excellence is bringing together a wide array of regulators from different countries, different industries, different backgrounds and different experiences. With inspiration from the Platform Economy, ICORE's collaborative model and open discussion platform will seek to address the significant challenges of regulating in the 21st Century.

In the past, regulators have tended to isolate themselves to maintain the appearance of neutrality and being apolitical. This isolation has also extended to fellow regulators.



ICORE provides the global regulatory community with a safe, politically neutral and collaborative environment to engage in a dialogue to learn, share ideas, and co-create solutions to complex problems. The world's collective wisdom, expertise and varied jurisdictional insight form critical assets that should be accessible and disseminated for the benefit of regulators on a global scale. Our vision is grand but achievable: establish an international regulatory culture that allows for continual improvement in the quality and performance of regulation within the context of explicit goals that reflect a new economic and social order.

Our work has given us the opportunity to address a wide array of regulatory issues. Our members have worked together on legislative reform, regulatory strategy, regulator training and competencies, engagement processes, stakeholder relations and the use of technology and data to improve regulatory flexibility. Partnering with ICORE offers members the chance to have their say on the future direction of the global regulatory community and to learn from each other as that future becomes reality. Members are at the forefront of a new regulatory era, where new ideas and data-driven solutions are creating successful outcomes in an ever-changing world.

For more on ICORE, our philosophy and how we can work together, visit icoreglobal.ca

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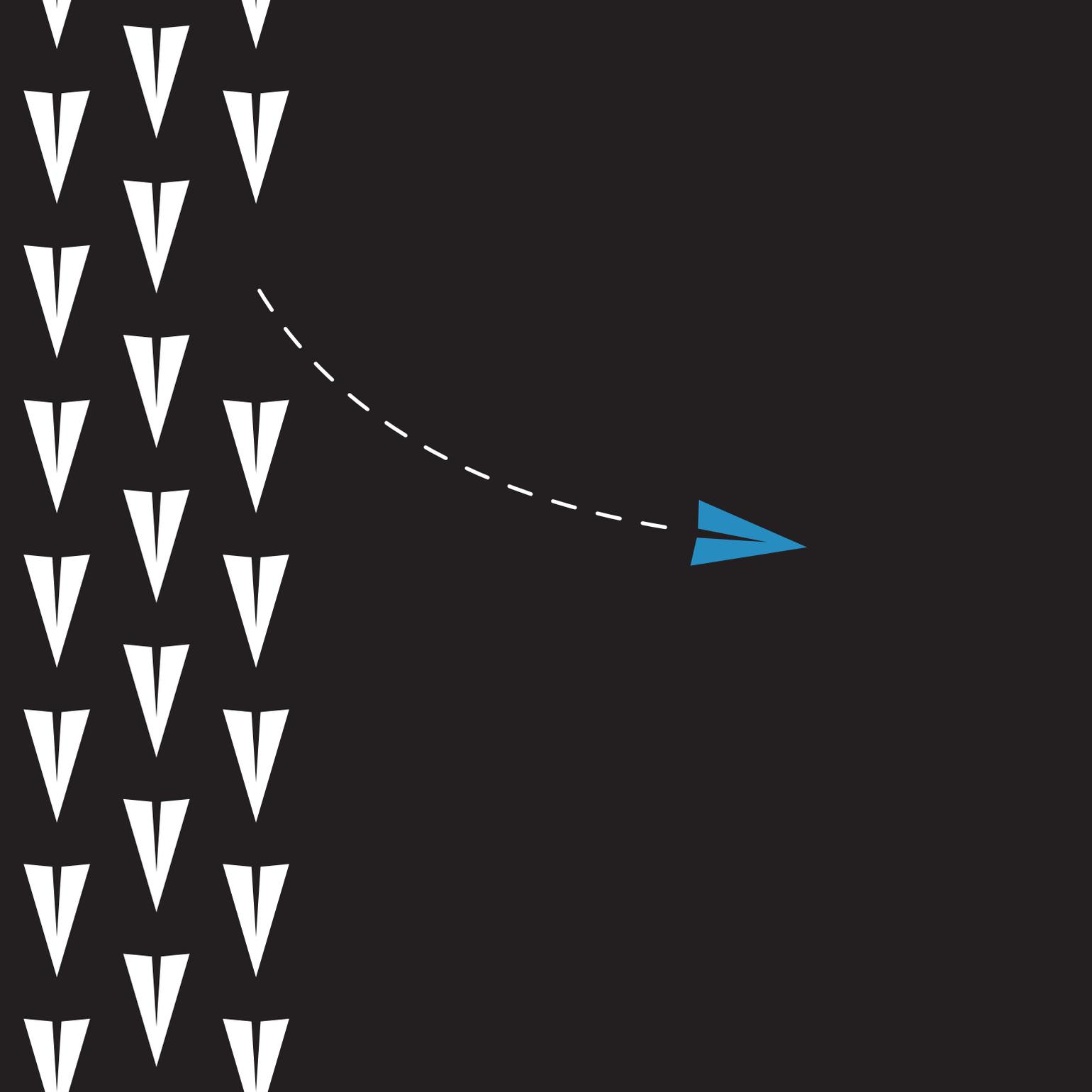
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A NEW ERA OF DISRUPTION



AS OUR WORLD BECOMES MORE COMPLEX, THE RATE AT WHICH EVERY ASPECT OF OUR LIVES IS CHANGING CONTINUES TO ACCELERATE.

Technology is transforming almost every aspect of the world in almost every corner of the world. Even stalwart industries, once reticent to change their businesses, are now rushing to catch up to the new way of things. This fundamental shift in the way businesses operate and engage with the world has been called “Disruption” and that is not meant in a negative sense. Innovation is driving change at an incredible rate, and change is happening faster now than any time in history. In this Age of Disruption, entire industries are completely rethinking the way they operate.

We, too, must adapt and embrace the same spirit of innovation and transformation. When the pace of change was slower, regulatory frameworks that had been slowly built and added to over decades could be adjusted to suit the evolving state of affairs. Small changes, over longer periods of time, served the regulatory needs of industries slow to embrace novelty. In the Age of Disruption, the regulatory bodies that oversee these industries need to adapt and streamline their work within this new paradigm to maintain their credibility and stability.

Credibility and stability have always been the regulators' most important attributes, and in the **Age of Disruption, their importance is ten-fold.**

Global investors are finding themselves under pressure from all sides to ensure the investments they make are socially, economically and environmentally responsible. They rely on regulators to ensure standards are being set and upheld to protect both their capital investment and their reputational investment. Regulators must engender a high degree of investor trust. Governments, too, are under pressure to ensure investments made in their country yield more than economic prosperity – social prosperity is equally important. In the Age of Disruption, a nation's success depends on the empowerment of all its citizens and the trust they have that they can share in and benefit from a growing economy. Regulators must show all stakeholders that they can be a strong force for social good; that they can reliably manage risks, uphold standards and be effective at their jobs. Attracting and

mobilizing global capital is now as much about returns on reputation as it is returns on investment.

The most critical step in attracting investment is ensuring a credible, flexible, modern and streamlined regulatory environment that is consistent with the values of the Age of Disruption. Investors live in a world of risk in much the same way regulators do; we both struggle with how much risk is acceptable for a given return. In the regulatory world, we are charged to examine and analyze the risks that come with innovation and massive industrial change. Trying to apply old regulatory frameworks and processes to industries in revolution are achieving limited success. We must be as adaptable as those we oversee. Regulatory success in the Age of Disruption depends on a willingness to be open to new approaches, new ideas and new ways of doing things.

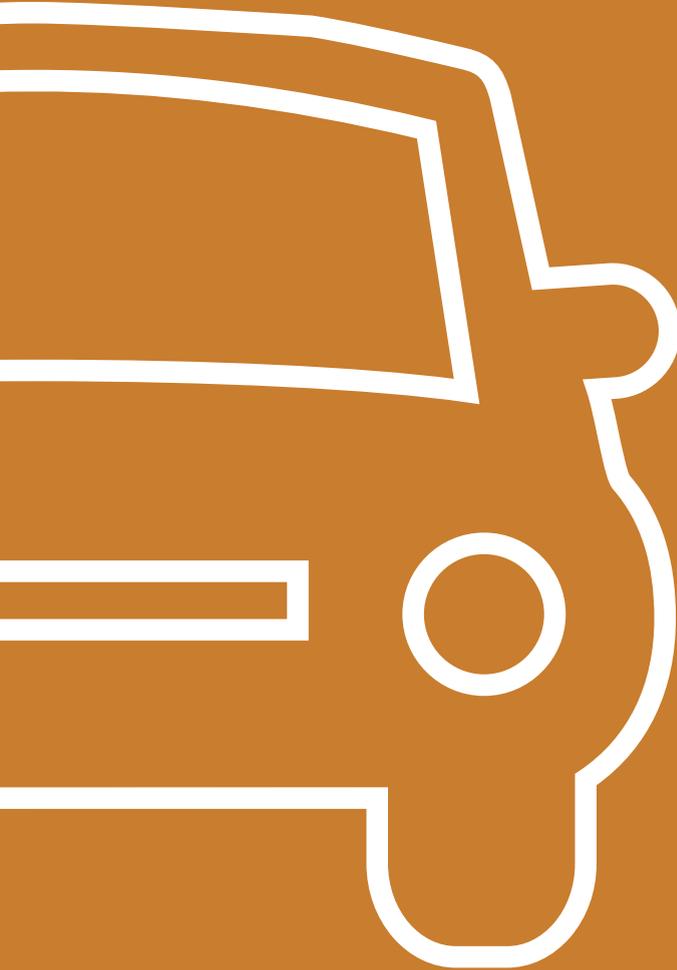


Setting our own course for

Success

Success in the Age of Disruption is a matter of adaptability and accepting that just because something has always been done a certain way doesn't necessarily mean there are no better ways to do it. Those businesses that have changed the way things are done – that have *disrupted* an industry – are among those which are now the most successful. Companies like Apple, Amazon, Airbnb and Uber have all revolutionized entire industries – and in some cases entire sectors – by embracing the Platform Economy.

The main driver of the Platform Economy is the recognition that all points of view and all potential participants have some potential value to the enterprise. The model brings together people, resources, ideas and technology to collaborate on a new enterprise model, or improve an old one. Having as many diverse voices, perspectives and experiences as possible at the table working toward a common goal is a contemporary recipe for success. Modern businesses have created enormous value and success – and most importantly credibility with their customers – by embracing the Platform Economy.



Uber Problems for Inflexible Regulators

Perhaps the most visible business engaged in the art of Disruption is Uber, the ride sharing company now operating in almost 800 cities worldwide. As Uber rolled out its platform, connecting drivers with passengers through their mobile devices, regulators in many jurisdictions struggled to find the best way to handle overseeing such a new and rapidly growing business.

The Uber platform, however, is not as ubiquitous as it might be, mostly due to regulators struggling to adapt existing rules for a business model they were not intended to oversee. There are large international cities where Uber has ceased operations because of regulatory inflexibility or paralysis. Major cities around the world such as Tokyo, Vancouver and Austin, and even entire countries like Denmark and Hungary have all been abandoned by Uber after regulatory disputes.

In 2015, Uber ceased operations in the Bulgarian capital Sofia, after a regulatory dispute between the company and the city had to be decided by the country's Supreme Court. After the decision and Uber's departure, a poll found that more than three quarters of Sofia residents felt that Uber's departure was detrimental to consumers.

**REGULATORY
FLEXIBILITY
OPENS DOORS
AND INSTILLS
CONFIDENCE IN
INVESTORS.**

The regulatory environment we find ourselves in is having limited success in the Platform Economy: trying to adapt existing regulations to new businesses that don't fit within the traditional confines of a given industry or sector can be difficult at best, and an abject failure at worst. The latter is particularly worrisome, as failing to appear open to new ideas could have the effect of driving away investment. Regulatory flexibility opens doors and instills the confidence of investors that regulators are willing to work with them as their businesses evolve.

Business evolution is on the minds of all sectors, with the energy sector feeling the pressure most acutely. Demand for energy is continuing to grow around the world, but growing populations want their energy needs to be met by less carbon-intensive sources. Advances in technology have made products like shale gas and LNG commercially viable, presenting an opportunity for new countries to enter the global energy markets as suppliers. The timeframe for capitalizing on these opportunities is shrinking, as renewable energy from sources like wind, solar and tidal are becoming increasingly reliable and efficient. Being nimble with regulatory oversight as a global energy transition moves forward will give countries a competitive advantage if they are entering or increasing their presence on the global energy market.

The scope of the ongoing energy transition extends to international agreements on carbon reduction, resource development standards, environmental concerns and workers' rights. Countries are struggling to find the balance between environmental aspirations, economic growth and attracting international investment; regulators are positioned to play a critical role in their countries' discussions. How regulations are crafted, implemented and enforced will have a hugely significant impact on whether internationally agreed upon targets and standards are met.

The larger picture is one of sustainability, and how good regulatory decisions can continue to be made under the ever-changing mores of the social conscience. In the Age of Disruption, regulators are at the nexus of both the disruptive and the distributional effects of the technological revolution. There is a social awareness component to every development project; assurances must be made that notions of equity, justice and fairness are considered with the same gravity as other more quantifiable project outcomes. Decision-making frameworks are becoming increasingly complex and nuanced, and regulators must have the tools to properly consider the social impact of their decisions. A regulator's most important job is to protect the interest of the public, and to properly do so requires a careful consideration of the social impacts their regulations will have.

The change we are experiencing, and the pace at which new ideas and technologies are being adopted has been called the Fourth Industrial Revolution by World Economic Forum Chairman Klaus Schwab, and is characterized by convergence. Everything is brought together: the convergence of the physical, digital and biological worlds has the potential to create significant opportunities for economic growth, environmental performance and improved social outcomes. Oversight within the Platform Economy in the context of the Fourth Industrial Revolution has a tremendous potential for success, but we must show agility and a willingness to learn from that which we are regulating. The same principles that have created enormous value for companies within the Platform Economy can also be applied to regulators. Collaboration in developing regulatory best practices is the most effective way to ensure regulators can carry out their mandates effectively while at the same time encouraging innovation and investment.

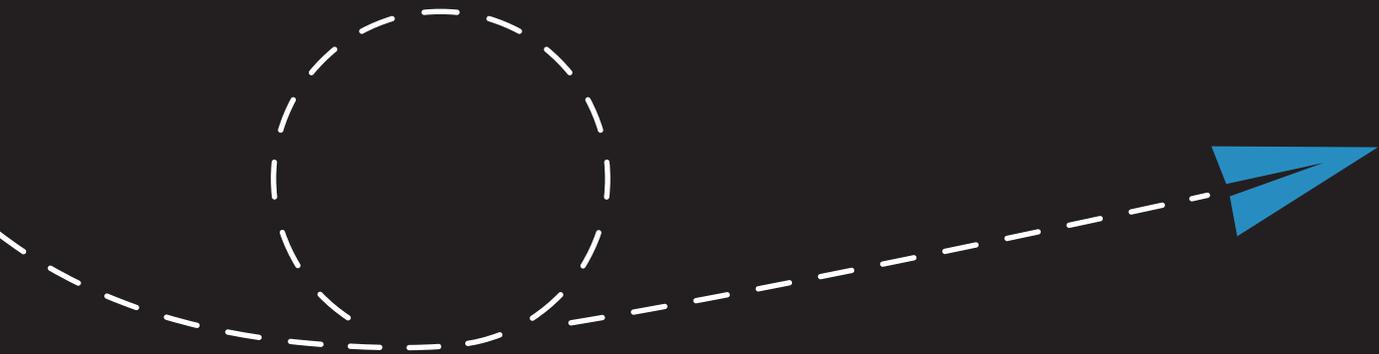
Building our platform

The Age of Disruption and the Platform Economy are both centred around the idea not only that different elements of a given enterprise can work together, but they must work together and, moreover, how they work together is of critical importance. In the Platform Economy we see the seamless integration of the technological, the social and the conceptual. The Age of Disruption has proven that integration on all fronts brings efficiency and change. What makes these two concepts so pertinent to regulators is that we, too, exist at a point of convergence. Markets, citizens, governments, industries, businesses – we touch almost every facet of modern life.

The Platform Economy has yielded spectacular dividends for participants, and that success is proof that there are incalculable benefits

to collaboration. Incredible value is created when ideas, expertise and experience can be openly shared and discussed. In every country in the world, regulators are facing the same challenges brought upon by the Age of Disruption. There has thus far, however, been no comprehensive platform in which regulators can openly and honestly discuss their challenges with their contemporaries, seek input and advice from more experienced regulators, or get insight on how other jurisdictions have managed issues similar to those they are now facing.

Working in the Age of Disruption has resulted in varying degrees of success in maintaining credible oversight of industries and processes that don't fully fit the existing regulatory framework.



ICORE is our platform.

In the worst cases, as with Uber in Bulgaria, the public lose out on a service they wanted, and the investment and new economic activity generated by a novel enterprise disappears.

Those active in the Platform Economy learned long ago that the more viewpoints, discussions and experiences that can be brought to a platform, the better chance the platform will have to succeed and meet the needs of all its contributors. Regulators need to be brought together to ensure we can continue to effectively carry out our mandate and encourage investment and innovation.

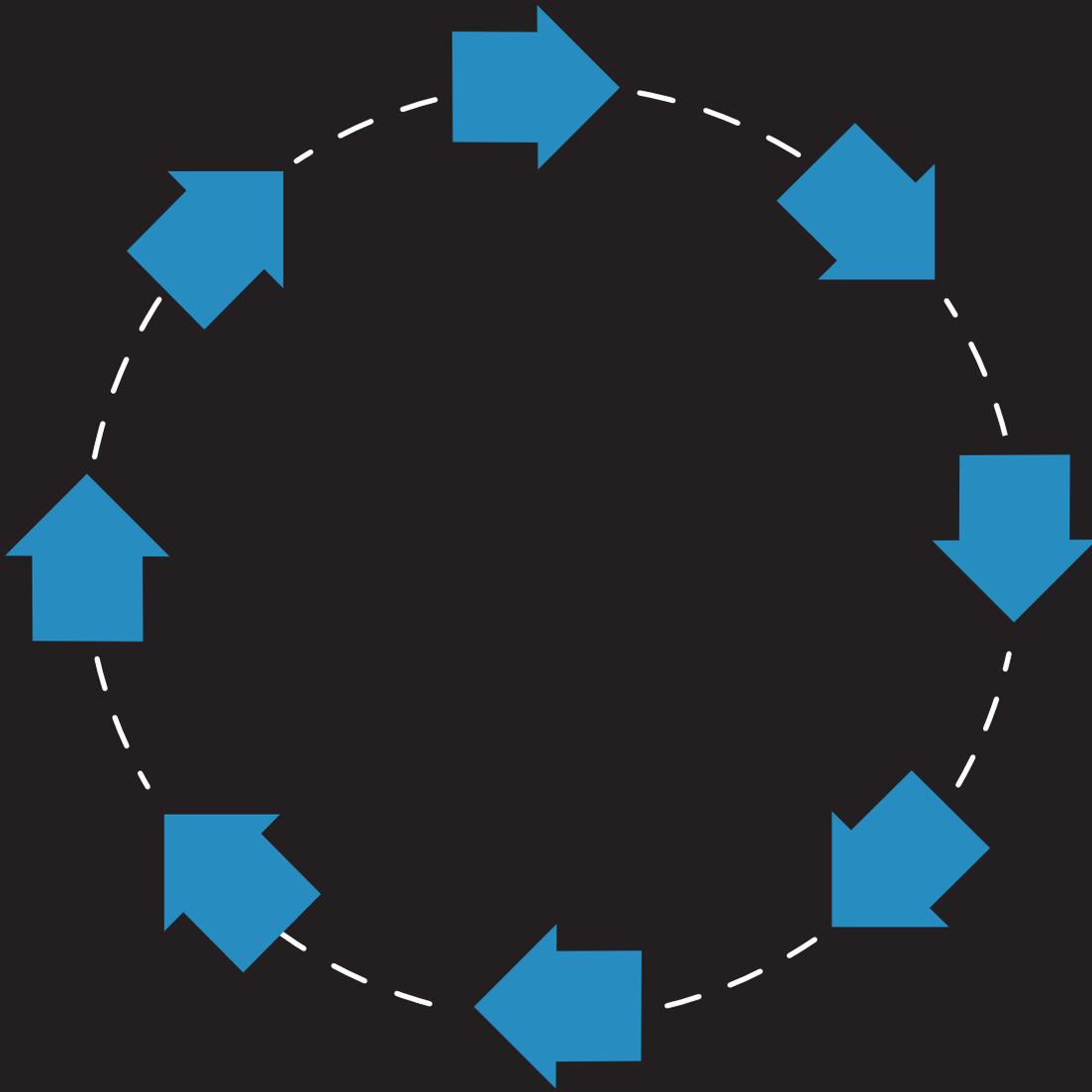
ICORE is our platform. The International Centre of Regulatory Excellence is bringing together a wide array of regulators from different countries, different industries, different backgrounds and different experiences to discuss and establish the role of regulators in the Age of Disruption. The critical element of ICORE is the different perspectives that are brought to the table by

our members. With as many perspectives as possible, we can ensure that successes in a new age of regulation can be shared and adapted to suit any industry in any country.

There are no hard and fast regulations that can be deployed for every industry under every circumstance, but regulators do face similar challenges as disruption continues. Having a platform in which to freely discuss those challenges and mutually work through potential solutions will get regulators on the same page. It will encourage growth, both personal and institutional. It will give regulators a chance to examine in depth the processes their counterparts are using to cope with disruption, and give them insight into what is working in other jurisdictions, and why. Above all, ICORE's goal is to usher in a new age of regulation that is consistent with the values of the Age of Disruption: adaptability, flexibility, data-driven and mindful of the social climate.

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A NEW ERA OF REGULATION



WITH INSPIRATION FROM THE PLATFORM ECONOMY, ICORE'S MODEL WILL SEEK TO ADDRESS THE SIGNIFICANT CHALLENGES OF REGULATING IN THE 21ST CENTURY

The sharing of successes and failures, of processes and procedures, and of knowledge and experience all make up a part of the ICORE mission of formulating a Framework of Regulatory Excellence that will be the pathway to success in the Age of Disruption.

In the past, regulators have tended to isolate themselves to maintain the appearance of neutrality and being apolitical. This isolation has also extended to fellow regulators. For this reason, ICORE provides the global regulatory community with a safe, politically neutral and collaborative environment to engage in a dialogue to learn, share ideas and co-create solutions to complex problems. The world's

collective wisdom, expertise and varied jurisdictional insight form critical assets that should be accessible and disseminated for the benefit of regulators on a global scale.

The seed for ICORE was planted when regulators in the Canadian province of Alberta, along with the country's energy industry, recognized a need to overhaul the approvals process for the construction of new projects. The Alberta Energy Regulator (AER) was formed in 2013 in response to changing technological, economic and social factors. Today its bold vision extends to ensuring that Alberta is recognized for excellence in sustainable energy development.

ICORE envisions this kind of regulatory synergy and efficiency exemplified by the AER, but on a global scale.

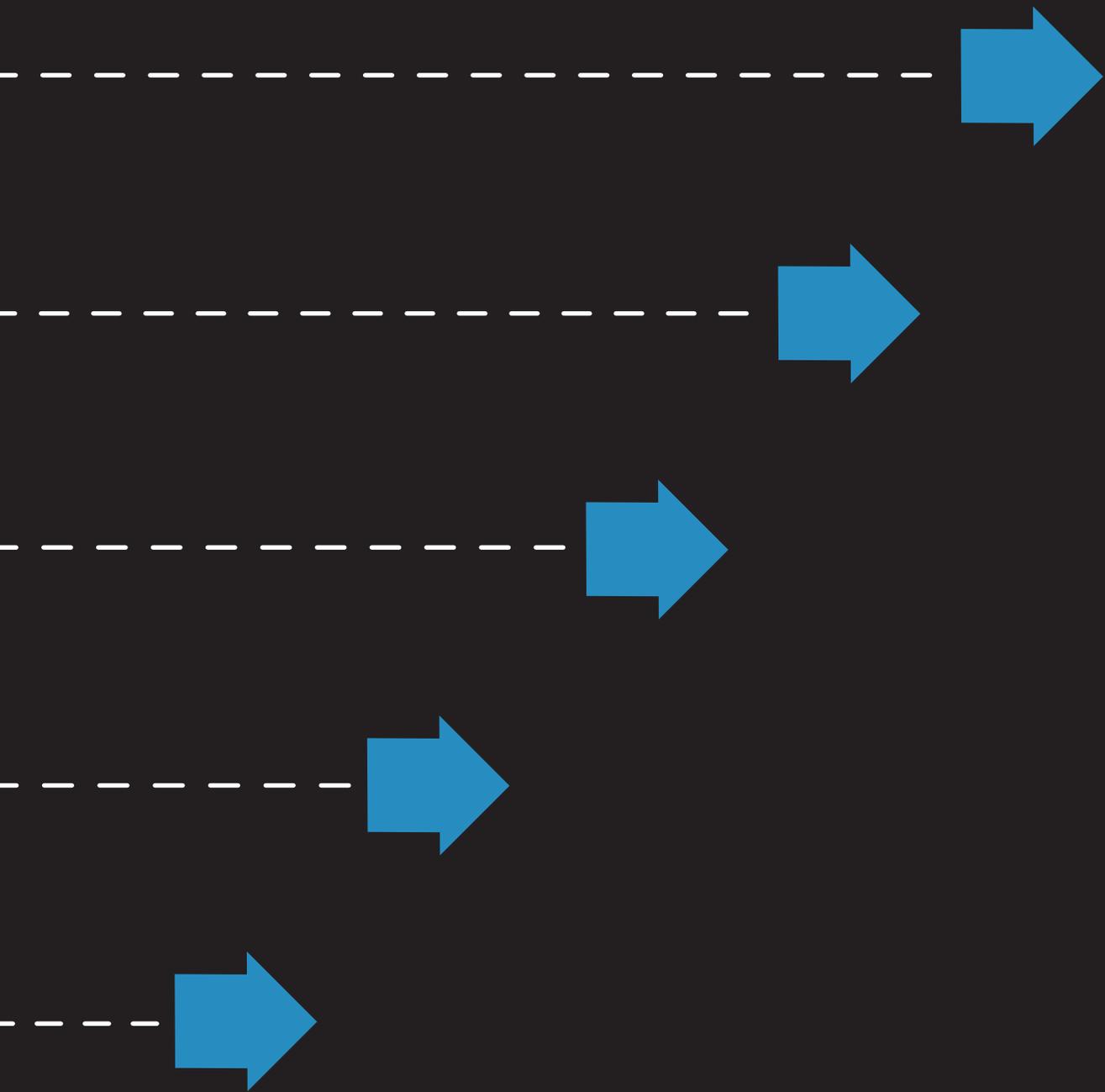
To fulfill that mandate efficiently and ensure continued investment in the Canadian energy sector, it is tasked with maintaining a flexible and agile regulatory framework that can quickly respond to changing technology, social attitudes and government policies. Both industry and the public have shown great support for the AER since its inception, and the AER's public perception as competent and diligent continues to grow.

The AER is using its integrated regulatory model to oversee more than 174,000 operating wells, 431,000 km of pipelines, 797 gas processing plants, nine fully operational bitumen mines, seven producing coal mines and several upgraders and plants that form the bulk of the Canadian energy industry. In addition to currently operating assets, the AER has oversight on the development of projects pertaining to Canada's vast energy wealth, including 1.8 billion barrels of crude oil, 165 billion barrels of crude bitumen, 29 trillion cubic feet of natural gas and 37 billion

tonnes of coal. The integrated regulatory model has been lauded by the global regulatory community as an example of the potential that lies in cooperation.

ICORE envisions this kind of regulatory synergy and efficiency exemplified by the AER, but on a global scale. In the AER example, regulators from different areas of expertise recognized an opportunity to increase efficiency, got together and collaborated on a solution, and ultimately created a whole new regulatory process that upheld its mandates and restored investor and business confidence. This is one example, from one industry, in one country. Imagine what can be achieved if regulators from across all sectors and around the globe could be enabled to take the same initiative.

The vision is grand but achievable: establish an international regulatory culture that allows for continual improvement in the quality and performance of regulation within the context of explicit goals that reflect a new economic and social order.



In partnership with the University of Pennsylvania, the AER undertook an international study, resulting in the development of the three pillars Regulatory Excellence, all of which can benefit from collective input and discussion. ICORE was born from this effort, with our belief that a broad collaboration between regulators globally could offer great benefits.

Regulatory Excellence

defined

Utmost Integrity

Regulators are tasked with a critical responsibility. Their mandates may vary slightly, but at its core that responsibility is to ensure that business activity is done for the benefit of an economy and by extension the people who make up that economy. The trust placed in regulators has eroded recently; society, however, needs to be able to have trust in regulators. They need to trust that everyone is playing by the same rules, that those rules are fair, and that those rules aren't so burdensome that they curtail progress and innovation. A regulator's credibility comes from their integrity, and that integrity is dependent on how well the regulator carries out their mandate. They must deliver on their mandates in a way that considers the broader public interest and preserves the character of public institutions.

Empathic Engagement

A critical aspect of a regulator's work is to understand the impact the regulations and decisions they make will have on wide and diverse populations. To uphold the public trust, regulators must be willing to properly engage with stakeholders, being both empathic and

empathetic. Consideration must be given to every point of view and must be addressed respectfully. Of particular concern can be the relationship regulators must build with the world's indigenous communities and ensure their rights and traditions are considered and respected through consultation processes. Not to be understated, however, is the relationship the regulator must have with the businesses, industries and sectors it oversees. Thoughtful consideration must be given to their viewpoints as well, and a regulator must weigh the value of investment with the concerns of all stakeholders.

Stellar Competence

Regulators are an essential and valuable part of the public sector. Regulatory Excellence depends on regulators consistently delivering on their mandates and ensuring investment proceeds safely and responsibly. The regulatory organization as a whole must uphold their mandates, and the same holds for individual regulators. They must be seen as knowledgeable and well-versed in their area of regulation. The strive for credibility and trust must be ongoing and front-of-mind at all times.

One Application, One Review, One Decision

The Canadian Energy sector is probably one of the world's most regulated. The country has the third largest proven oil reserves and is the world's fifth largest producer of natural gas. Those resources are critical to an economy that supports more than 35 million people.

Conventional oil was discovered in the province of Alberta in the 1940s, and in the intervening decades the energy industry grew. It comprises conventional oil and natural gas drilling, bitumen mining, oil extraction involving steam, and unconventional exploration and development. As technology evolved, regulators cobbled together new regulatory frameworks built on the foundations of old ones.

By the 2010s regulations had become burdensome. Project approvals hinged on whether a half-dozen agencies with divergent priorities could all see the same benefit. Regulators and the government recognized the need to change and took it upon themselves to set the course for their own success.

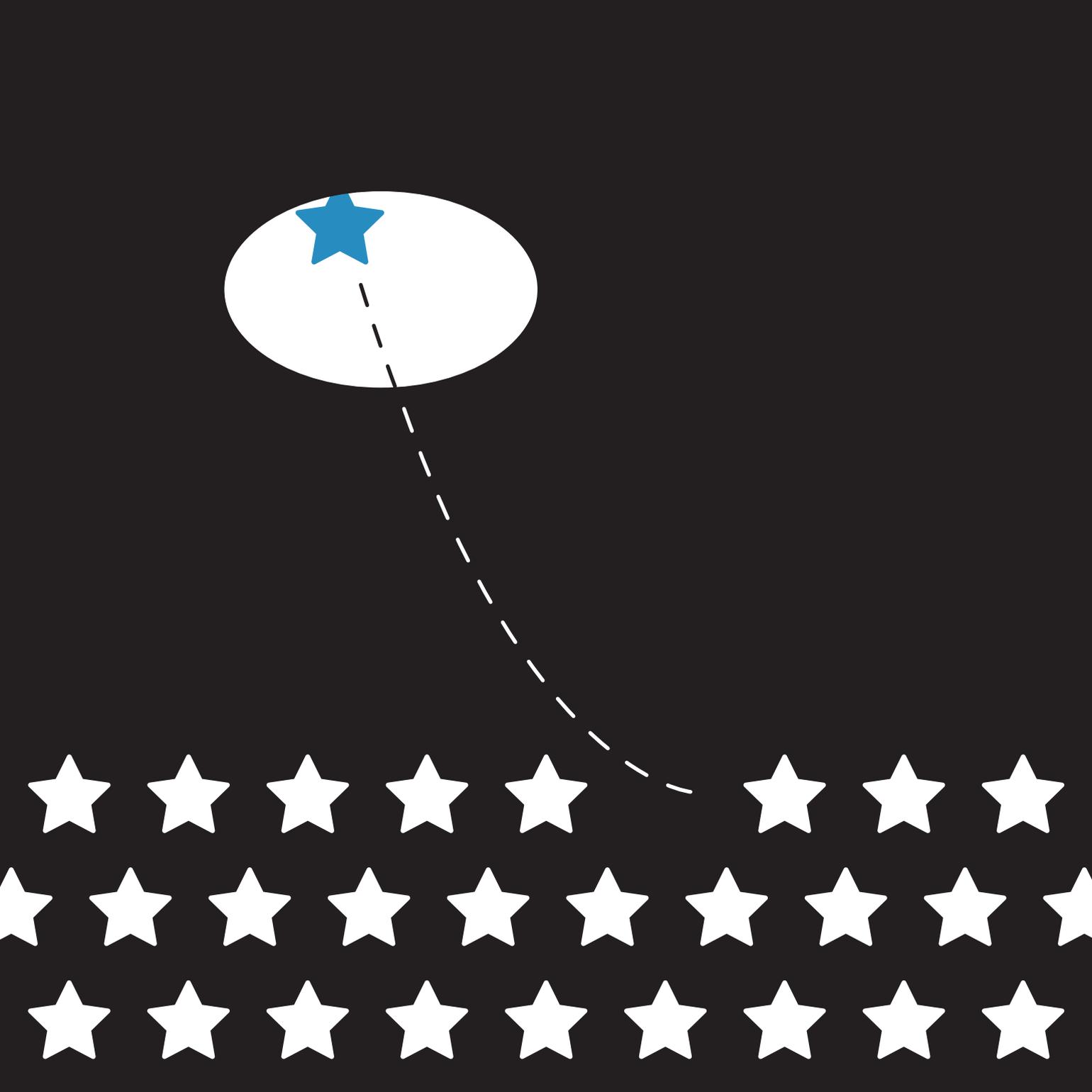
In 2013 the Alberta Energy Regulator (AER) was formed and prioritized streamlining the approvals process. Through collaboration with industry, the community, regulatory experts and government, the Integrated Decision Approach (IDA) was brought online in 2014. The IDA will improve access to regulatory decision making by changing how information is provided. The key focus is building a process that utilizes a single application, single review and single decision on projects regulated by the AER.

Before the IDA, projects required multiple applications and approvals. Operators now submit a single application covering activities across the energy development lifecycle. The IDA will reduce processing times and increase industry savings, while reducing risks by identifying and targeting riskier applications in the initial application stages. In 2017, the AER issued its first IDA approval to Suncor Energy Inc. The process took 18 months, where under the old framework it would have taken six years or more.



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A NEW ERA OF INNOVATION



ADAPTING REGULATORY PROCESSES – THE AER AND THE ONESTOP PLATFORM.

OneStop is an integrated digital platform utilizing world class technologies that allows for the submission of applications for energy development projects. The platform supports the AER's ongoing transformation of its processes. Recognized in 2017 at the Global Architecture Excellence Awards, OneStop provides an integrated approach to energy development decision making.

The platform was designed with ongoing input from regulatory and IT experts and provides a ready to use configurable tool that is easily scalable and can be adapted to any regulatory portfolio. With pre-populated information it eliminates duplicative data submissions and its built-in risk rules provide for consistency in decision making.

The platform addresses the need for transparency. It provides greater visibility into the status of applications and notification

to the public through the OneStop public website. OneStop also provides stakeholders with reports and analytics capability.

OneStop has been an incredible success in creating efficiency. Among its achievements are:

- Reduction in application timelines resulting in ninety million dollars in verifiable costs savings to the oil and gas industry.
- Automation of 80% of all applications.
- Time to make decisions on project application has been reduced in some cases by up to 99%.
- Reducing the number of overall systems used by the AER from 11 to 1.
- Real time reporting.
- Eliminated a backlog of 2,700 applications.
- Embedded analytics track performance so continual improvement can be made.

ICORE's collaborative model isn't just a concept. Regulatory Innovation is already happening through a number of partnerships with regulatory bodies from around the world.

Driving regulatory

innovation

Interest in ICORE and its collaborative discussion model is increasing, with regulators from more than three dozen jurisdictions having already contacted ICORE with an interest in joining the discussion. New ways of exploring and understanding regulatory challenges are one of ICORE's central tenets, and platforms like our Innovation Lab are built to encourage and make the best use of Regulatory Diplomacy among our members.

The ICORE Innovation Lab – Data-Driven Solutions

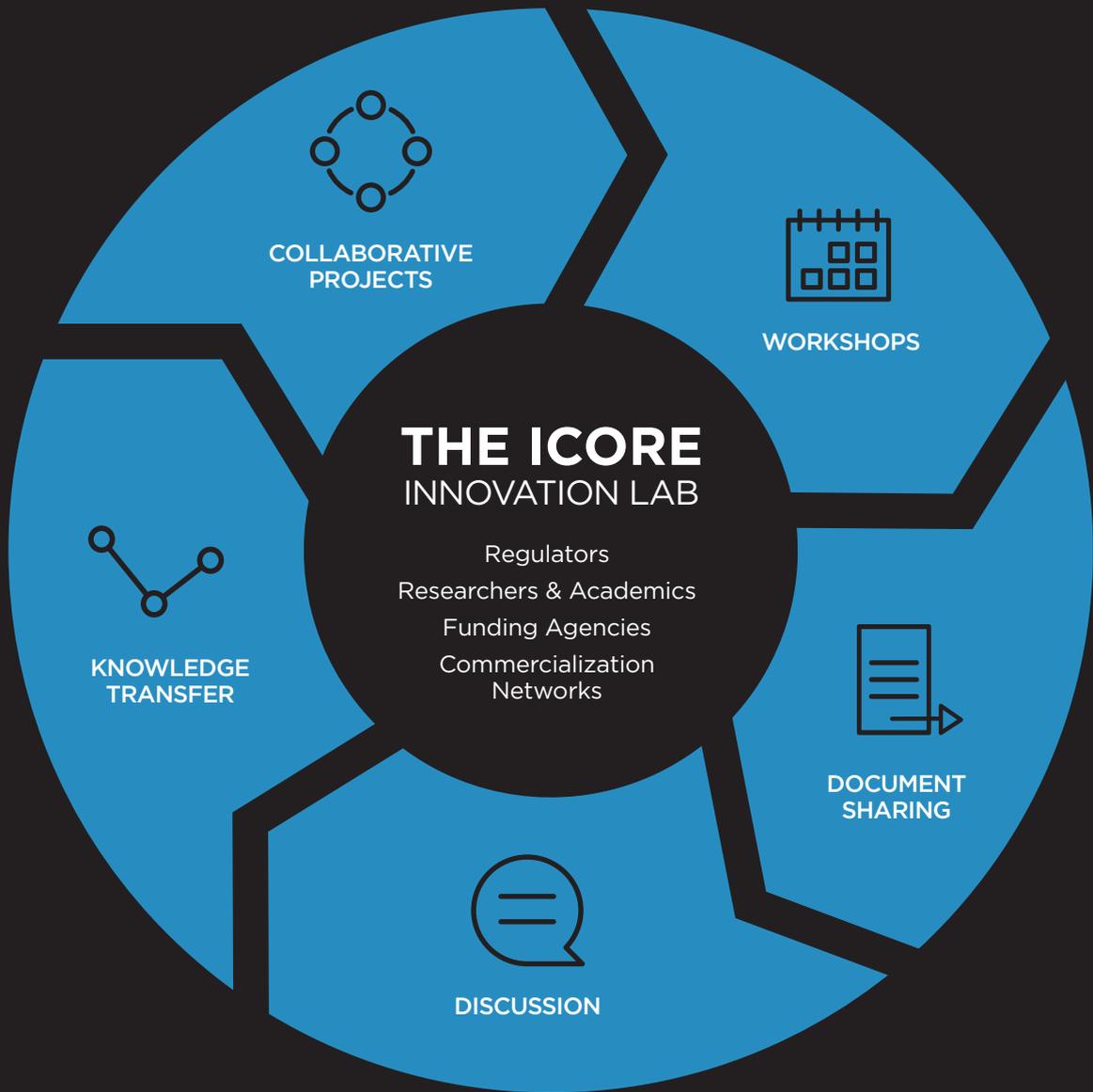
The ICORE Innovation Lab is a collaboration hub where the regulatory community can design, test and implement scalable solutions to regulatory challenges. The ICORE Innovation Lab is intended to:

- Incubate new ideas that will influence regulatory outcomes;
- Integrate key functions required to facilitate innovation;
- Facilitate collaboration among the international community of regulatory practitioners; and
- Provide a place to experiment, test ideas, and explore opportunities.

Built and run by regulators, the ICORE Innovation Lab connects the regulatory community around common issues. It integrates regulators with researchers, stakeholders, policymakers and funders to pilot prototypes in real regulatory situations. From testing processes that have been applied successfully in one jurisdiction to exploring new trends in technology or developing brand new solutions, regulatory innovation will take many forms.

The ICORE Innovation Lab provides an environment in which to test regulatory concepts around two key focus areas:

- Regulatory Actions, including strategy and planning, engagement, design and delivery, and
- Regulatory Performance, including regulatory outcomes, performance architecture and analytics, and monitoring and evaluation.



IDENTIFY ISSUE

Working groups are assembled according to where new best practices will benefit the regulatory community.

CONVENE RESOURCES

A mix of regulators, problem solvers, stakeholders and funding agencies are brought together to leverage collective knowledge and resources.

ADDRESS ISSUES & POSSIBLE SOLUTIONS

Facilitated workshops develop a common understanding of the issue at hand and provide global input to possible solutions.

PROTOTYPE & TEST

New options for regulatory solutions are developed and field tested in a safe and secure space through which the community can learn and share.

SHARE & IMPLEMENT

Findings are shared through the innovation Portal, technical forums and via direct support to the ICORE partner network.

ICORE Innovation Lab Services

The ICORE Innovation Lab provides the platform, digital infrastructure and expertise to drive innovative regulatory solutions. This is delivered through:

The Innovation Portal – A virtual workspace that encourages members to share, discuss, debate and collaborate.

Collaborative Innovation Projects – Connecting regulators, innovators, academia, and funding agencies to co-develop projects that lead to innovative regulatory best practices using the following methodology:

- Working groups are assembled according to where new best practices will benefit the regulatory community.

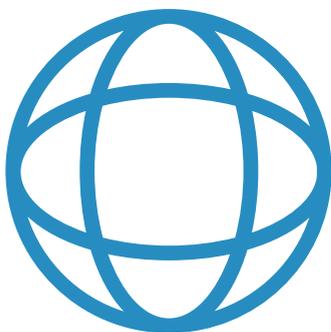
- A mix of regulators, problem solvers, stakeholders and funding agencies are brought together to leverage collective knowledge and resources.
- Facilitated workshops develop a common understanding of the issue at hand and provide global input to possible solutions.
- New options for regulatory solutions are developed and field tested in a safe and secure space through which the community can learn and share.
- Findings are shared through the Innovation Portal, technical forums and via direct support to the ICORE partner network.

“ICORE will contribute in building a strong human resource capacity, which plays a key role in facing challenges in energy reform. Working with ICORE ensures access to the latest knowledge in regulatory areas, which benefits the sector as a whole.”

*Mtro. Juan Carlos Zepeda Molina,
Comisionado Presidente de la Comisión
Nacional de Hidrocarburos Mexico*

“The Paris Agreement is changing the energy landscape drastically, with greater focus towards building a sustainable future. The ICORE initiative will be instrumental in spreading best practices, collaboration and innovation around the globe.”

*Dr. Fatih Birol, Executive Director,
International Energy Agency*



Global Partnerships

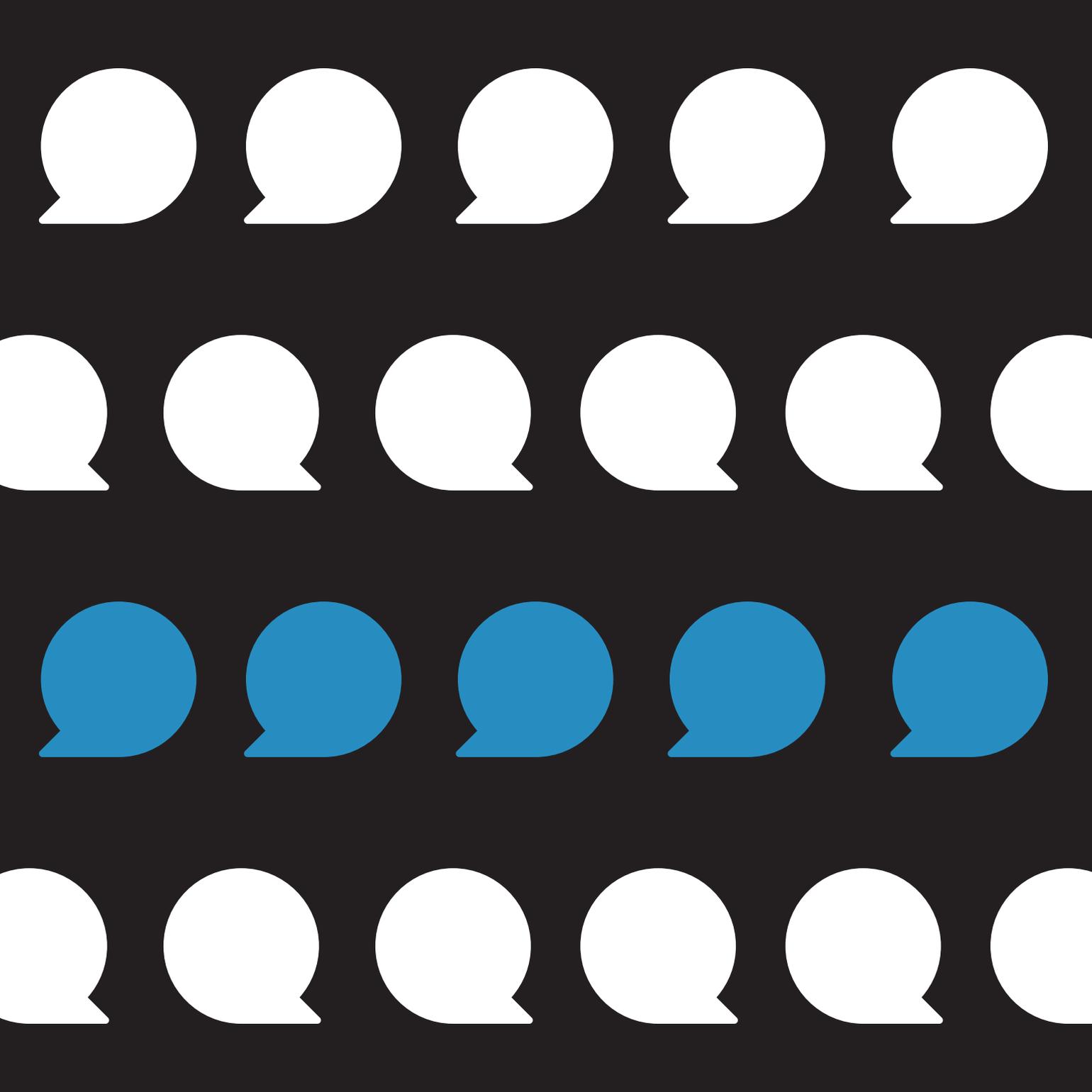
ICORE officially launched in 2017, but work on a platform to connect the global regulatory community had begun years earlier. In 2013, Mexican energy regulators recognized the need to modernize their regulatory framework, and reached out to the AER to partner with them and share their experience in streamlining the regulations in their own jurisdiction.

The changes to the Mexican regulatory structure were so significant that, in some cases, changes were required to the Mexican constitution to fully enact Mexican President Peña Nieto’s desired energy reforms. This process was a key part of the President’s economic platform, and had the potential to spur international investment in the Mexican energy sector. Perhaps most critically, the new regulations provided for a new framework for exploration by non-Mexican energy companies that assured continued national ownership of untapped resources. The new regulations were seen as beneficial to both investors in Mexican energy and the Mexican people.

As the relationship between the AER and Mexico deepened and the collaboration was yielding successful results, it became apparent that regulatory cooperation and collaboration for the purpose of pursuing Regulatory Excellence could be applied around the world and that many organizations and jurisdictions could benefit from learning from each other. Operating in a world characterized by macroeconomic uncertainty, conflicting policy objectives, changing societal expectations and eroding confidence in public institutions, the global energy regulatory community requires a universal approach that fosters excellence, encourages innovation and champions collaboration. The exceptional results of the Mexican-AER collaboration laid the groundwork for ICORE’s collaborative and global outlook and philosophy.

More collaboration can only yield even more successful regulatory results. In the Age of Disruption, anything can be improved by integrating as many viewpoints and experiences as possible to an ongoing global regulatory discussion. With ICORE as the platform and a global network of regulators, industries, academics and experts all lending their voice, we are taking the first steps in disrupting the current models of regulatory reform, and ushering in a new era of cooperation and vision putting us closer to global Regulatory Excellence.

A NEW ERA OF COLLABORATION



ICORE is a global not-for-profit organization supporting regulators in achieving Regulatory Excellence through collaboration.

Member Resources

It has already become apparent that there are common challenges and concerns within the global regulatory community and we have established three distinct ways members can benefit from support. ICORE already has in place collaborative networks, giving members access to world-class services in these three areas:

REGULATORY TRAINING

Strengthening regulatory competencies by offering customized, professional training and leadership development to support the operational and strategic capabilities of regulators. Regulatory Training will:

- Strengthen the strategic and operational competencies of regulators;
- Close the training-to-performance gap, producing fully functioning, high-performing regulators, faster; and
- Achieve universality amongst regulators, outlining disciplined, predictable, certain and consistent actions and expectations.

REGULATORY EXCHANGE

ICORE will help accelerate the journey of individual regulators. Regulatory Exchange will:

- Close the gap between regulatory knowledge and action;
- Provide ongoing, trusted leadership through knowledge, innovation and thought leadership; and
- Demonstrate leading knowledge through credible content.

REGULATORY INNOVATION

ICORE will create solutions that transform regulatory systems in a global regulatory innovation lab environment. ICORE will:

- Establish an Innovation Lab, enabling the co-creation of innovative regulatory solutions through the provision of tools and processes;
- Increase regulatory performance, translating innovative concepts into tangible actions;
- Heighten regulatory efficiency by reducing costs and increasing the value of existing tools within current systems, creating new system-wide solutions that simplify processes; and
- Help guide innovation by adopting, testing, and applying regulatory concepts and tools from non-energy industries.

**NEW IDEAS &
DATA DRIVEN
SOLUTIONS
ARE CREATING
SUCCESSFUL
OUTCOMES.**



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