The Polar Bond

TURNING ARCTIC RISK INTO INVESTABLE RESILIENCE

The Lorax Speaks for the Seas



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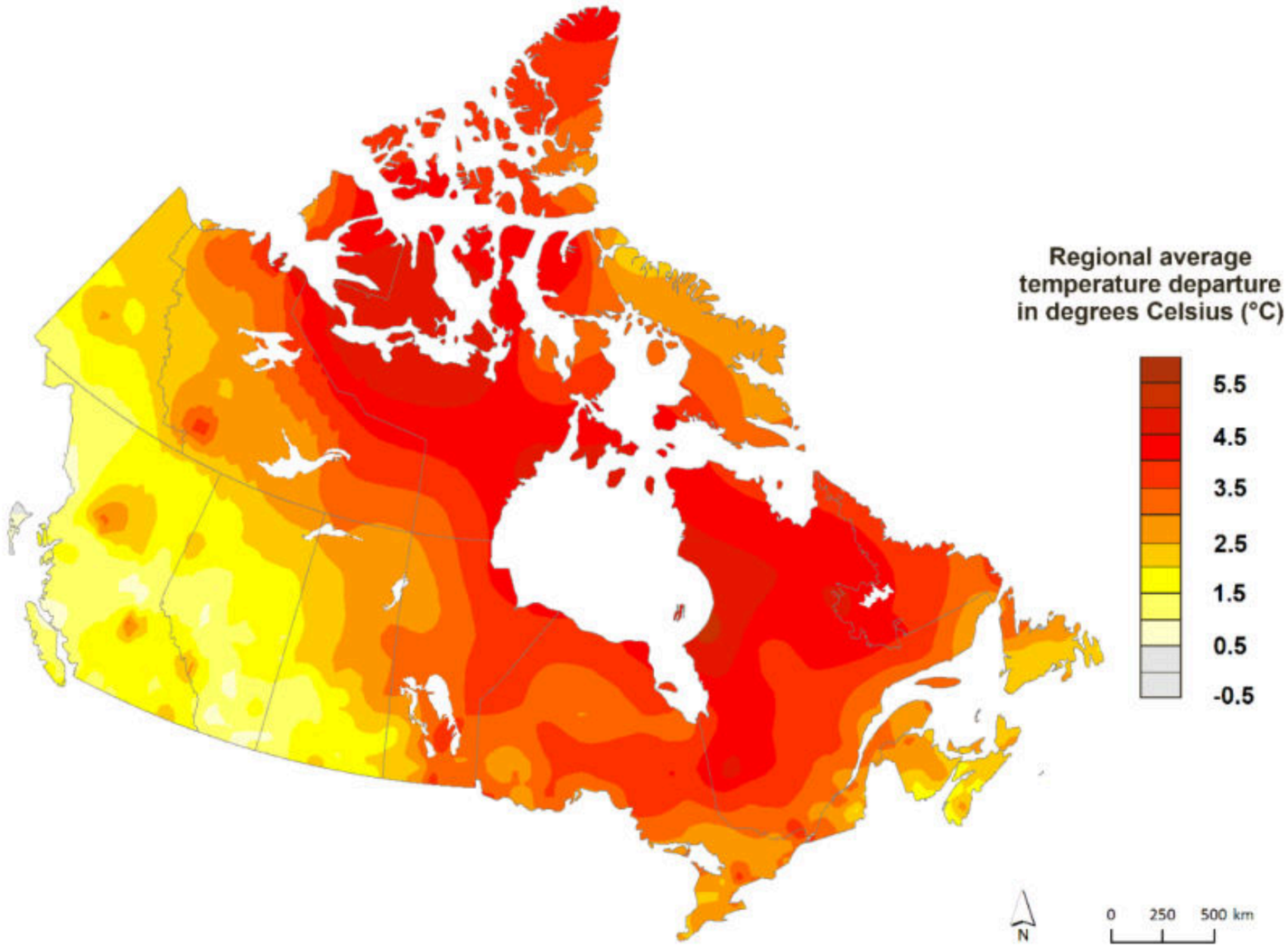
Agenda

1. Why the Arctic
2. Problem Framing
3. Proposed Solution
4. Stakeholder Analysis
5. Grays Bay Analysis
6. Conclusion

The Arctic is Getting Hot

- **Canada:** +2.4 °C average temperature increase
- **Canadian Arctic:** warming 2–4× faster than the global average [GoC, 2025]



Climate Change is Reshaping Arctic Risk

Sea ice is in retreat.

Reliable estimates suggest a rate of retreat of 13% a decade

[WWF, 2026]

Thawing permafrost threatens communities.

In the next 100 years, surface permafrost is expected to largely dissapear.

[IPCC, 2025]



Arctic blazes are burning hotter.

Northern fires burn twice the area per decade as they did last century.

[NASA, 2026]

Everybody Wants to Rule the Arctic



Unpecedented Investment

Investors estimate $1 trillion to be spent on Arctic Infrastructure in coming years [Guggenheim, 2019].



Risk of Activity

With increased activity comes increased risk of human, ecological, and economic disaster.

Politics | News

PM Carney announces $35B investment in Arctic defence, Northern infrastructure

By Judy Trinh

Updated: March 13, 2026 at 1:20AM EDT

Published: March 12, 2026 at 6:23PM EDT

Home › Opinion

Monique Keiran: Unlocking the potential of the Northwest Passage

The region's vast potential wealth has the leaders of another country seeing Canada as an ideal candidate for a 51st state, and many business people seein dollar signs.

Monique Keiran
Aug 10, 2025 5:37 AM

Russia and China are building an Arctic empire

Canada risks being shut out of critical northern trade routes and resource development opportunities.

Canada.ca › Transport Canada

Government of Canada announces investments totalling $6 billion to strengthen Canada's trade and transportation infrastructure

North

Yellowknives Dene and Tłı̨chǫ government sig MOU to take lead on Arctic security corridor

Tłı̨chǫ Grand Chief described the project as 'a long-lasting legacy'

Tamara Merritt · CBC News · Posted: Nov 24, 2025 8:26 PM EST | Last Updated: November 24, 2025

Frozen Assets: Russia's ambitions to exploit the Arctic Ocean seabed

Russia aspires to be the dominant Arctic power. Its Arctic investments strengthen its ability to project economic and military power across the region and into the North Pacific and North Atlantic oceans.

Nunavut premier says Inuit stakeholders must be part of Arctic military defence spend decisions

By Fraser Needham
Mar 13, 2026

hy does Trump want Greenland? Arctic secu itical minerals at stake

By Sean Boynton · Global News
Posted January 8, 2026 10:58 am · 6 min read

Arctic Infrastructure Requires a Different Financing Model

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Traditional project planning treats risk and resilience as secondary concerns.

Southern project developers aren't responsible for maintaining the infrastructure that bails them out if something goes wrong. They just pay insurance.

Arctic contingency infrastructure doesn't exist.

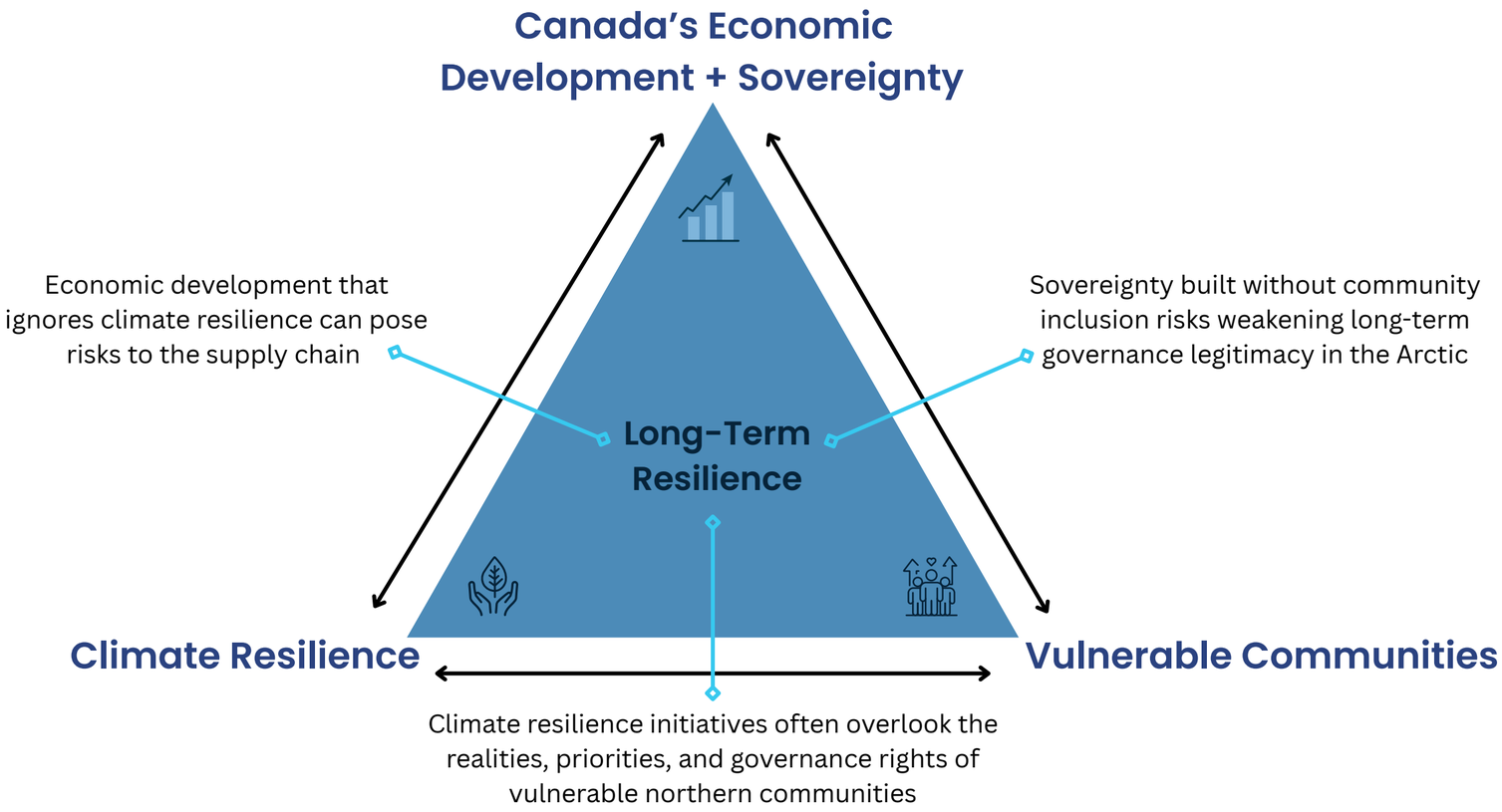
There is extremely limited capability in place to respond to an Arctic catastrophe. Disasters will be costly.

Risk mitigation infrastructure isn't optional for sustainable Arctic operations.

Because there are few contingencies in the Arctic, project developers will need to plan their own. We forsee a financing gap.

How We Are Addressing the Challenge

Risk Trade-Offs



Project Deliverables

01 **Governance & Partnership Blueprint**

02 **Financing Mechanism Concept**

What This Achieves

Mobilizes private capital for adaptation

Lower the probability of disasters + supply chain disruptions

Creates shared value for: Arctic communities, infrastructure operators, investors

Replicable model for climate-exposed trade infrastructure

Opportunity Statement

Transform Arctic development and climate resilience challenges into an **investable opportunity** by financing the infrastructure and safety systems that reduce operational and environmental risk.

Through a **Polar Bond Commission**, Canadian investors can earn a competitive YTM while supporting infrastructure that advances the economic development and long-term well-being of Inuit communities.

Our primary objective is to integrate risk mitigation, climate and community resilience directly into Arctic infrastructure financing and policy, rather than treating it as an afterthought.

Proposed Solution: Polar Bond Commission

We propose the establishment of a **sovereign-backed Polar Commission** to support the issuance of Polar Bonds and coordinate Indigenous equity offerings with every Arctic project going forward.

Mandatory Pairing

Mobilize Private Capital

Polar Bonds crowd in private investment for critical risk-mitigation infrastructure

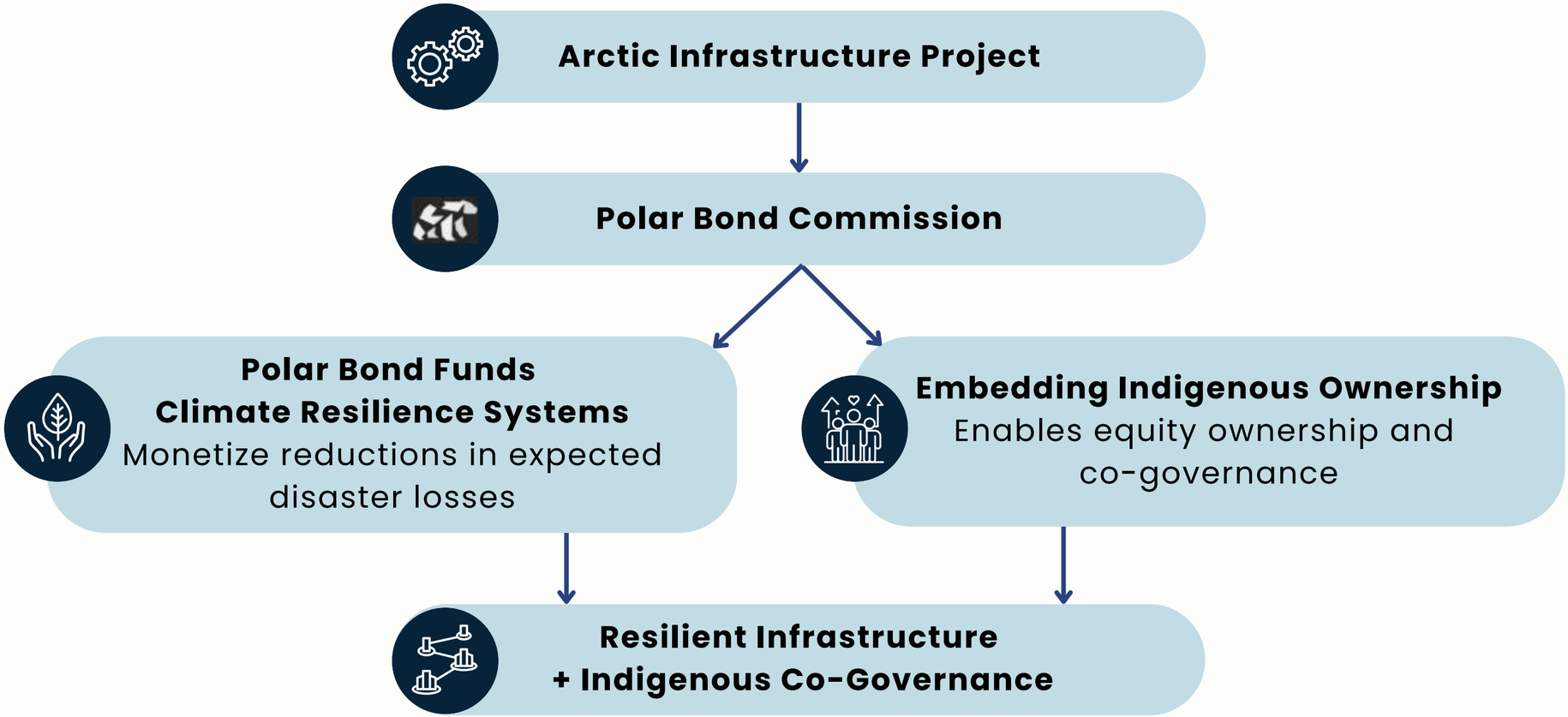
+

Embedding Indigenous Ownership

A dedicated Indigenous equity-access facility enables communities to purchase bond allocations

Mechanism of the Polar Bond Commission

Integrating Risk Mitigation into Arctic Infrastructure Finance



Solution Details: Polar Bond

Origin of Polar Bond: draws of features from Green, Indigenous, Catastrophe & Resilience bonds

Issuer: project sponsoring entity (eg. GoC or CIB) w/ PBC

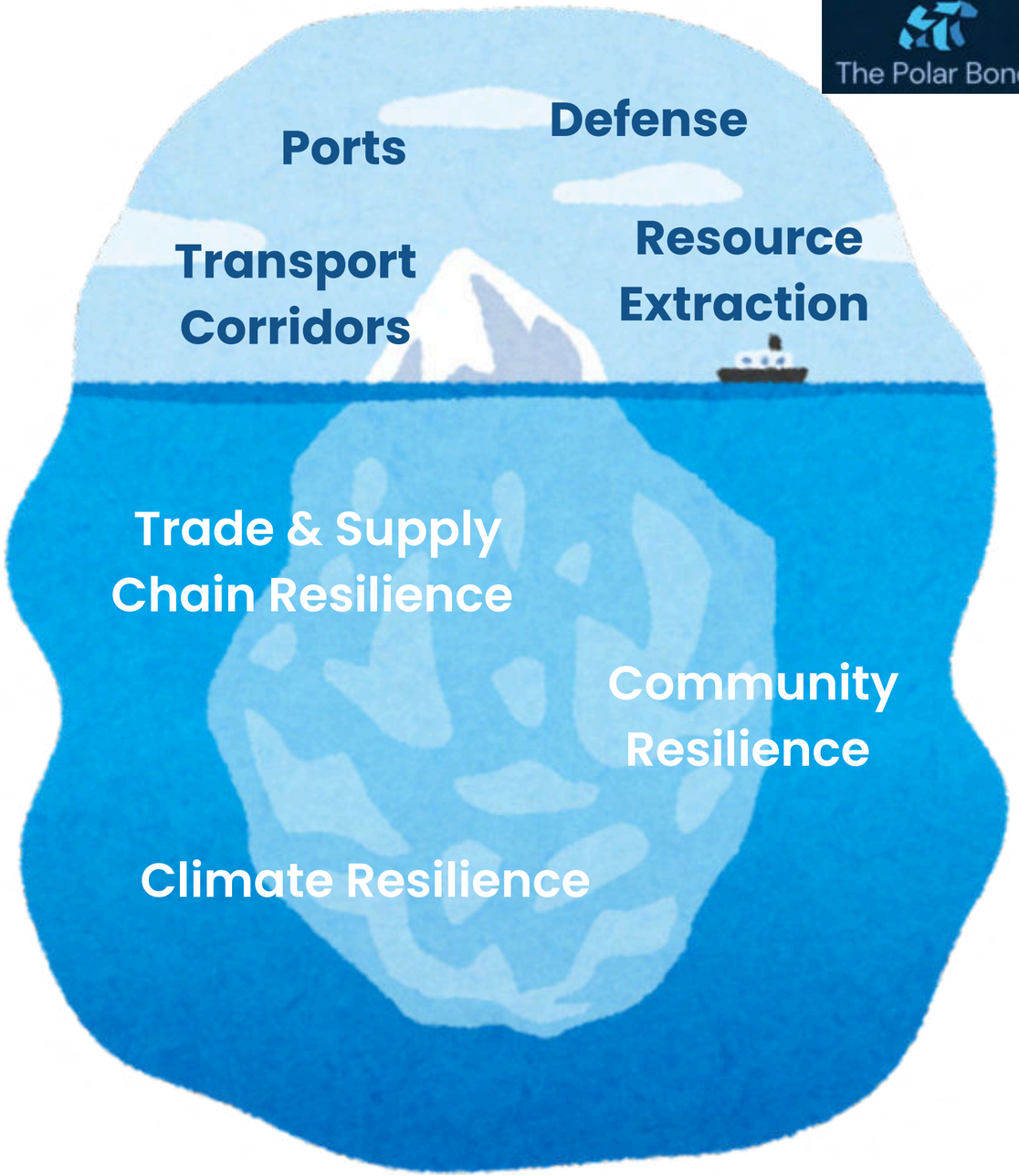
Rule of thumb issuance size: 10-20% of full-scope project

Polar Bond Buckets [BoC, 2026]:

- 3 yr tranche (BoC ~2.75% + 250-400 bps)
- 5 yr tranche (BoC ~3.00% + 200-325 bps)
- 10-15 yr tranche (BoC ~3.5% + 225-350 bps)

Attractive to Institutional Investors

- Arctic & resilience infrastructure exposure
- Low market correlation
- Arctic risk premium



By valuing avoided disruption and incorporating risk reduction into financial structuring,
Polar Bonds shift capital toward prevention rather than post-loss compensation.

Solution Details: Mandatory Indigenous Equity Offering

Every project should offer an enabling pathway to Indigenous equity participation.

Local communities have the most exposure

Those who bear the greatest risks should have both a voice in decisions and a stake in the returns

Structured Indigenous Participation Pathway

Direct lending or loan guarantees

CIB BIC | Canada Infrastructure Bank · AIOC · Building Ontario Fund

Mutual Benefits

- Better project outcomes
- Community economic empowerment
- Supports collaboration

Building Local Buy-In Through Stakeholder Alignment



Canadian Government

Interests:
1) Canadian Arctic Sovereignty
2) Economic Development
3)Reconcilliation with Indigeneous Communities

Influence

- Major financial backing (Arctic Infrastructure Fund)
- Northern development strategies (Arctic and Northern Policy Framework)

[GoC, 2026], [GoC, 2021]



Indigeneous Rights Holders

I.e. Kugluktuk, Cambridge Bay, Kugaaruk, Taloyoak, Gjoa Haven

Interests:
1) Investments that improve quality of life and lower cost of living
2) Environmental Sustainability with the Seven Generations Principle

Influence

- Communities directly impacted by infrastructure development
- Often consulted, but can lack major decision making power[WKRC, 2024], [ITCI, 2020]



Local Regulatory Bodies

I.e. Nunavut Water Board, Nunavut Impact Review Board, Nunavut Planning Commission

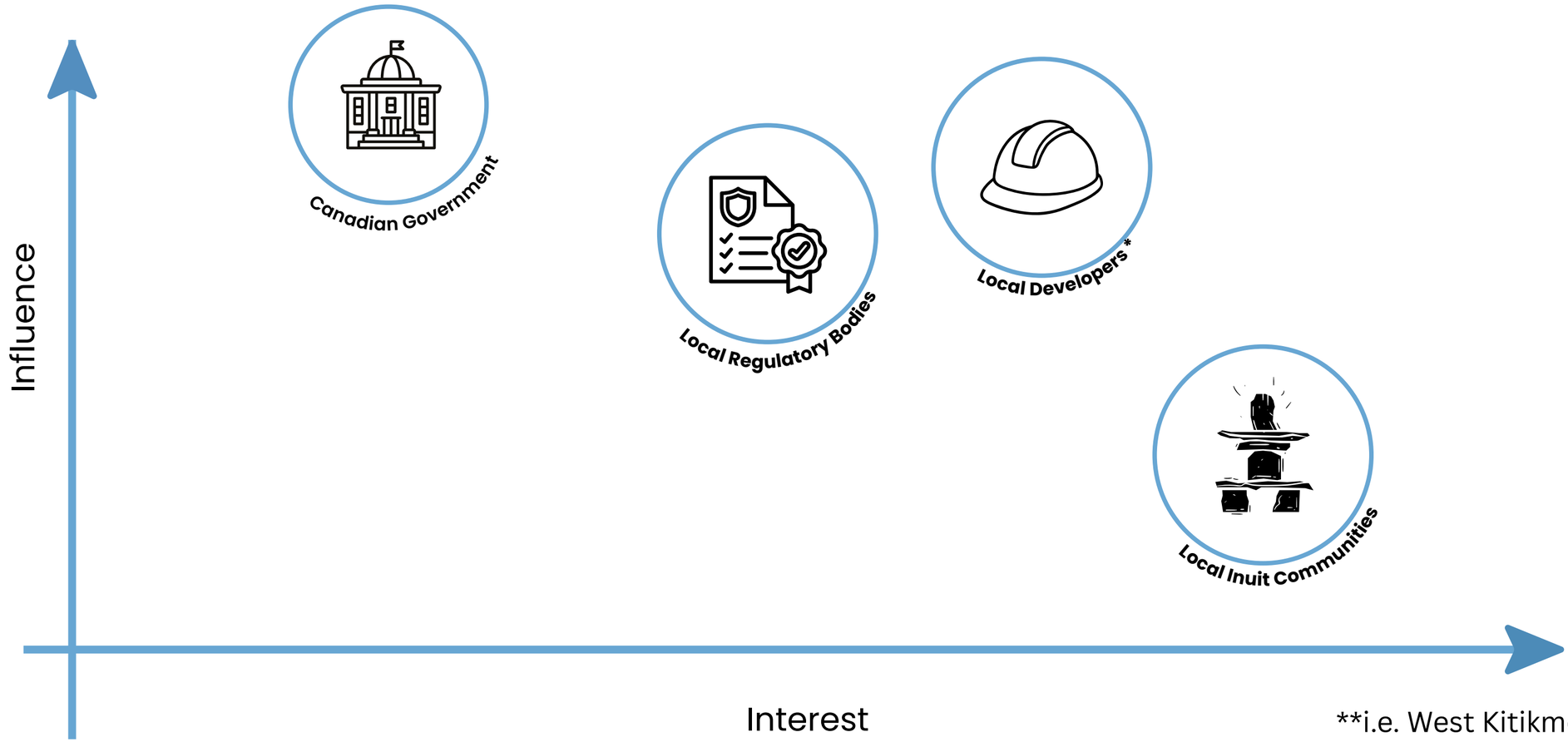
Interest: Ensuring development proceeds with community consent, balancing economic growth with long-term social and ecological sustainability.

Influence

- Issue permits for water and land-use projects
- Review and approve environmental impact assessments [WKRC, 2024]

Flipping the Power Imbalance

Indigenous communities hold legal rights to the land but possess less structural decision-making power than governments, regulators, and project developers.



**i.e. West Kitikmeot Resources Corp)

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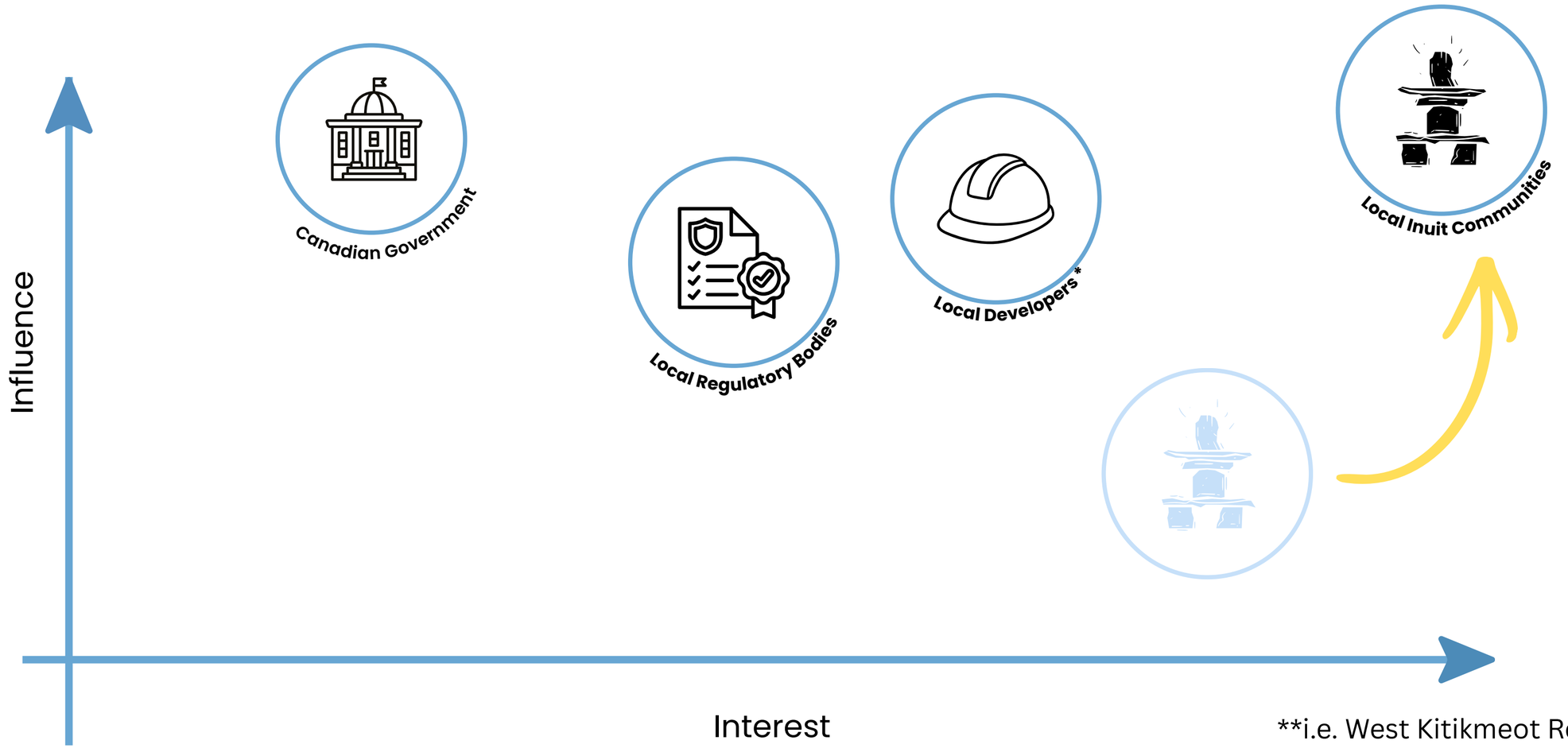

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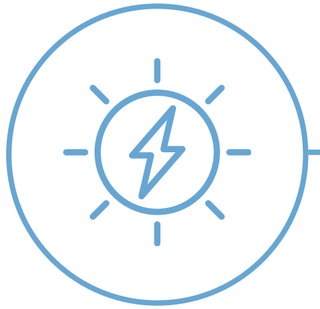
Investment Buckets: Risk Mitigation Infrastructure



Energy Infrastructure

Risk: Diesel energy systems are vulnerable and can cause supply chain shutdowns.

Opportunity:
(1) Safe investment with guaranteed returns
(2) Enable economic development in local communities

Proof of concept:
Watay Transmission lines [Watay Power, 2024]
Building Ontario Fund [Ontario Energy Board, 2024]
Glencore Raglan mine in Nunavik [Tugliq, 2019]

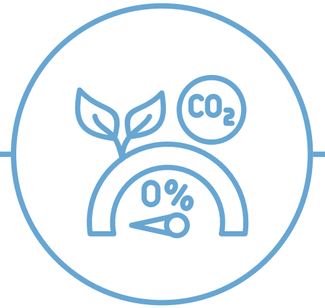


Search & Rescue

Risk: Increase danger and required insurance for arctic development.

Opportunity:
(1) Canada's sovereignty
(2) Enable more arctic operations
(3) Protect local communities
(4) Become a contractor to the government for revenue gen.

Proof of concept:
Kitikmeot SAR [Kikkert et al., 2026]
Barents Sea [Aune et al., 2025]



Oil Spill Preparedness

Risk: Immediate shutdown of operations, heavily disrupting supply chains [Kikkert et al., 2021].

Opportunity:
(1) Reduce downstream costs [Gov. of Canada, 2025]
(2) Protect the environment

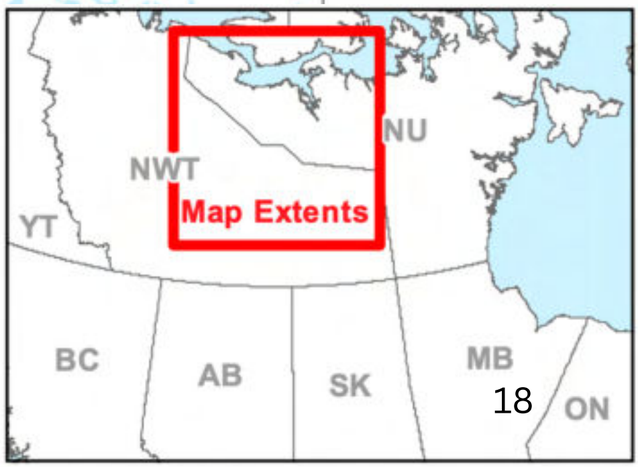
Proof of concept:
Gulf of Finland [Helle et al., 2015]

Case Study: Grays Bay Port & Road Project

referred by the Government of Canada to the Major Projects Office as of March 12th, 2026 [Gov. of Canada, 2026]

- ✓ First deep-water sea port in the Canadian central arctic + 230km all-season road + airstrip.
- ✓ 75% of $1 billion covered by the Government. [GBPR, 2018] [WKRC, 2024]
- ✗ The arctic does not have sufficient infrastructure to safely support economic development and increased traffic.





Grays Bay: Supporting Investment Scenario

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Investment	Required Capital	Investment Period	Benchmarked return /annum	Source
Wind-diesel microgrid	$40 million CAD	10 years	9% ROE	Raglan mine [Gruske, 2021] [Ontario Energy Board, 2024]
Expanding search & rescue capability	$123 million CAD	5 years	19% ROE	Barents Sea Helicopter [OE Digital, 2026]
Automated alarm system for oil spills	$52 million CAD	5 years	$415 million net benefit value	Gulf of Finland [Helle et al., 2015]

Total Financing Gap: ~210 million CAD

Contingencies



Skepticism from potential investors about guaranteed returns

Solution: Focus on investments with proven ROI (i.e. energy) to bolster overall returns



Additional processes and governance adds excesive cost for communities

Solution: Fund is government-backed so additional legislative costs/fees are occured by government, not by communities



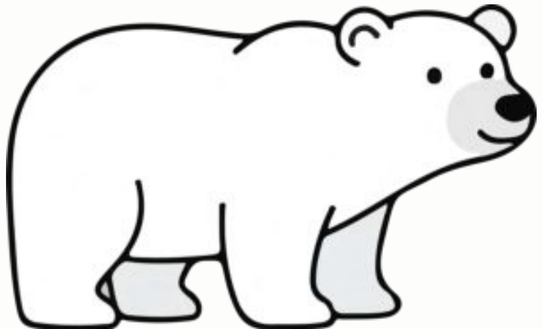
Increased development risk harming communities

Solution: Implement community veto-rights; no project can take place without free, prior, informed consent

Conclusion

In an Arctic that is **strategically unavoidable**, the sovereign-backed Polar Commission makes risk reduction and shared governance **non-negotiable foundations of development** rather than optional safeguards.

In doing so, the framework protects not only Arctic communities and ecosystems, but the **stability of the global trade networks** increasingly shaped by the region's transformation.



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Appendix

A. Building Blocks for a Polar Bonds

B. Catastrophe Bonds

C. Cat vs Resilience Bonds

D. Establishing a Polar Bond Commission

E. Who Are Our Investors?

F. Existing Funding Programs for Indigenous Equity

G. CIB as Proof-of-Concept

H. National Benefits: Sharing Framework

I. Implementation Timeline: Scenario

J. Stakeholders Matrix

K. Current Arctic Project Procedure

L. Further on Financials

M. The Opportunity for a Wind-Diesel Microgrid

N. Primary Gray's Bay Project Goals

O. Gallup Polling

Building Blocks for a Polar Bond

Appendix A

Green Bonds
Proceeds used to finance environmentally beneficial infrastructure and climate projects

Market size: Since March 2022, Canada has issued $15.5 billion of federal green bonds, across maturities from seven to 30 years



Source: Government of Canada

Catastrophe Bonds
High-yield, insurance-linked securities designed to transfer catastrophic risk to investors

Market size: Breakout year in 2025 with $25.6 billion global issuance. TD Insurance issued the first Canadian-focused cat bond a year ago



Sources: ARTEMIS, TD Insurance

Resilience Bonds
Subset of cat bonds that fund risk reduction projects via a resilience rebate that turns avoided losses into a revenue stream

Market size: Following COP30, adoption of Climate Bonds Resilience Taxonomy (CBRT) framework could unlock up to $3 trillion in resilience investments by 2030



Source: Climate Bonds

Catastrophe (Cat) Bonds

Appendix B

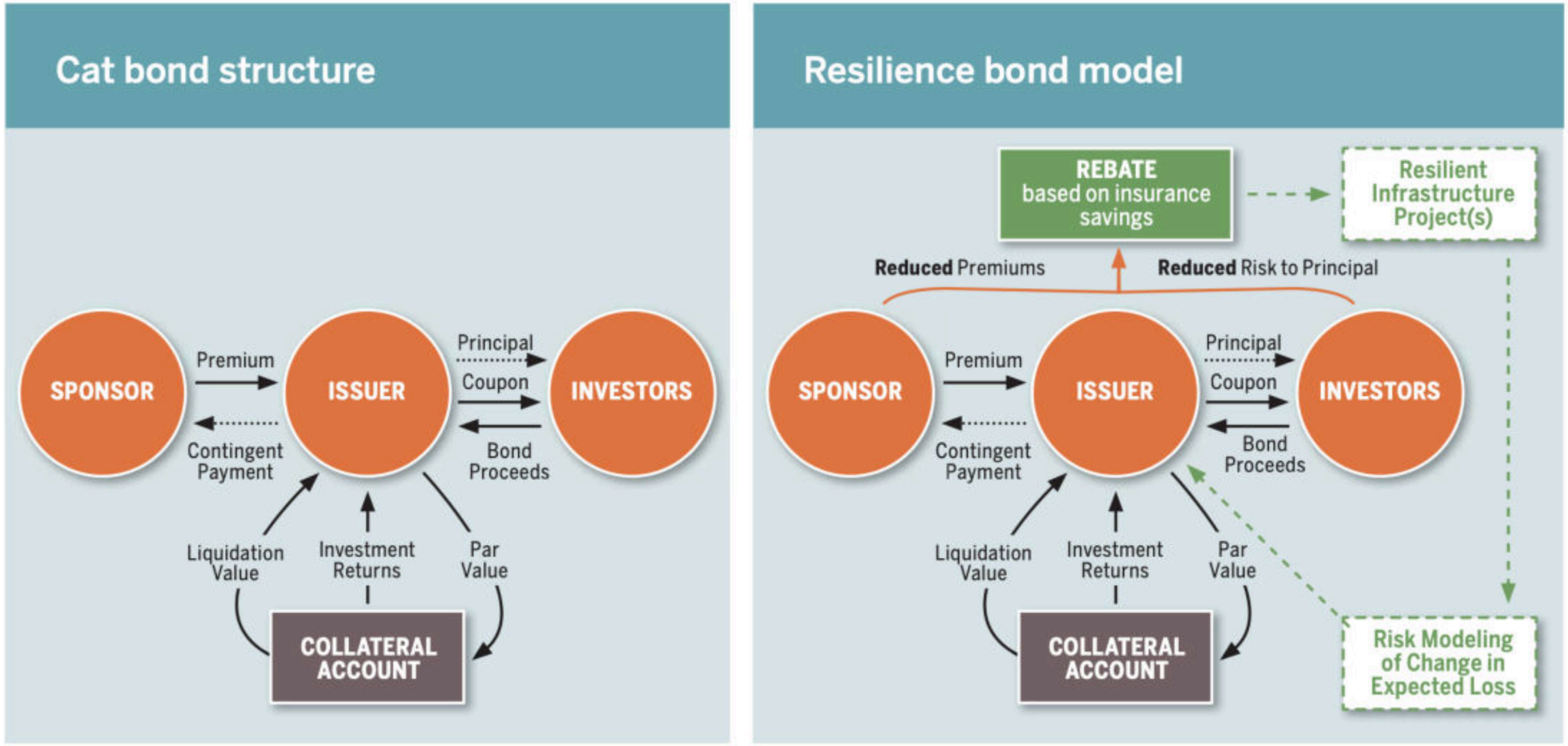
REbound
INSURING FOR RESILIENCE

Simply put, catastrophe bonds become more valuable investments when the probability of a triggering event and/or the estimate of its total financial loss to investors goes down. For example, a resilience project designed to divert millions of gallons of floodwater can create both social value (i.e. avoided basement flooding and reduced mold related health impacts) and environmental benefits (i.e. reduced combined sewer overflows and improved ecosystem services). Separately, the same project has a measurable *financial* benefit from lower risk to investors in cat bonds that have already been issued with a fixed coupon. The result of an effectively integrated insurance and resilience project finance strategy is that a community is physically protected from the worst outcomes on-the-ground, while residents, governments, and private insurers reduce their potential financial losses, and while investors' bond holdings improve in value over time.

Source: Rebound, 2016

Cat vs Resilience Bonds

Appendix C



Source: Veolia

Establishing a Polar Bond Commission

Appendix D

Mandate

The Polar Bond Commission (PBC) is an independent, arm's-length authority created to oversee all Polar Bond issuances tied to Arctic infrastructure projects receiving federal support. Its purpose is to embed resilience, equity, and long-term sustainability in every major northern investment, ensuring that infrastructure not only withstands climate impacts but also delivers direct social and economic benefits to northern and Indigenous communities.

Operating principles

- balanced representation
- clear seperation between politcal government and commercial investment managment
- consensus-based decision-making,
- regional and gender diversity
- full transparency through public annual reporting to both Parliament and northern communities

Governance

The PBC should be governed by a diverse, co-equal Council:

- Indigenous governments and organizations (core leadership voice)
- Territorial governments (Nunavut, NWT, Yukon)
- Federal institutions (non-controlling, oversight role)
- Independent northern experts (climate, finance, infrastructure)

Core Functions

- **Certify Polar Bonds:** Approve and monitor bond issuances to ensure funds target resilience, community infrastructure, and risk-reduction.
- **Guarantee Equity Participation:** Require Indigenous and northern ownership opportunities in every supported project.
- **Advance Knowledge and Capacity:** Integrate Indigenous knowledge with modern climate science, and grow northern expertise in sustainable finance and project governance.

Who Are Our Investors?

Appendix E

Canadian Pension Funds

Canada Pension Plan Investment Board:
Aiming to increase green/transition assets to $130 billion by 2030 [CPP, 2026]

Ontario Teachers' Pension Plan:
Targeting $70 billion in green commitments to support the global energy transition, with over $34 billion already invested in green assets [OTPP, 2024]

Infrastructure Funds

Fiera Infrastructure:
Was the sole investor in a World Bank Sustainable Development Bond in 2022 to fund climate-resilient initiatives [World Bank, 2022]

Impact and Climate Investment Funds

The Canada Infrastructure Bank (CIB):
Supporting the Grays Bay Road and Port (GBRP) project in Nunavut with up to $3 million in project acceleration funding [CIB, 2026]

Insurance Companies

TD Insurance (TDI):
Issued Canada's first-ever catastrophe-only bonds in January 2025 through a multi-year risk transfer of C$150 million [TD, 2025]

Existing Funding Programs for Indigenous Equity

The Polar Bond

Appendix F

Active:

- Federal – Canada Infrastructure Bank (CIB) Indigenous Equity Initiative [CIB, n.d.]
  - direct loans and equity financing to acquire stake in projects where CIB is already an investor

- Provincial – Building Ontario Fund (BOF) Indigenous Opportunities Financing Program [BOF. n.d.]
  - provides financial guarantees on credit products (loans or bonds) to allow access to below-market interest rates and create long-term income stream

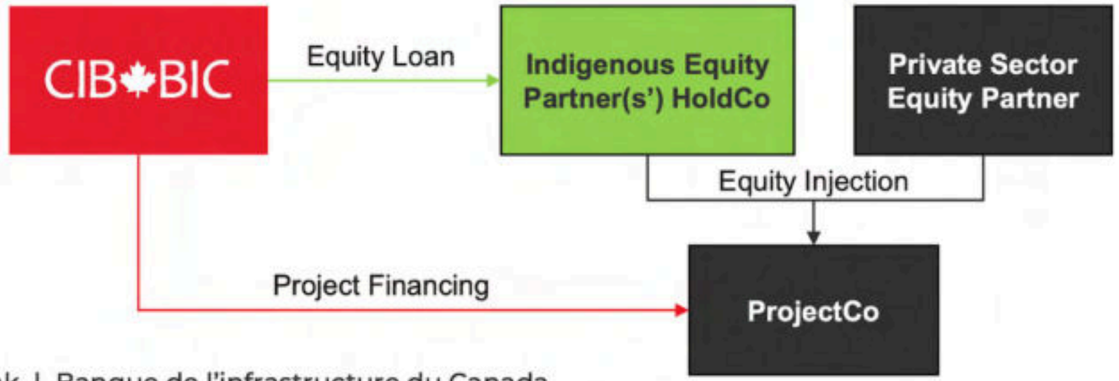
CIB as Proof-of-Concept

Appendix G

- The Canada Infrastructure Bank ("**CIB**") will provide loans to Indigenous communities to support them in purchasing equity stakes in infrastructure projects
  - The CIB welcomes partnership as private sector lenders have expressed interest in co-investing alongside CIB for an equity loan within viable projects

Qualifying Criteria

1. CIB must be investing in the project for an Indigenous community proponent to access the equity loan program
2. The Project must be located on First Nation, Métis, or Inuit traditional territory
   - Communities can choose to invest through their economic development entities that are community owned
3. The Project sponsors must demonstrate the financing gap that exists for the purchase of the Indigenous Equity stake



National Benefits: Sharing Framework

Appendix H

Implementation Timeline: Scenario

Appendix I

2026

Stakeholder Consultation & Strategic Planning

- Ensuring that resilience and Indigenous partnership are embedded before capital deployment begins

2027

Develop Polar Bond Framework

- Define eligible resilience systems
- Governance rules
- Indigenous equity-access structure
- Mandatory linkage to Arctic infrastructure approvals

2028

External Review & Bond Certification

- ESG verification
- Indigenous governance validation
- Climate risk assessment integration

2028–2029

Regulatory Integration

Polar Bonds must be embedded into:

- Federal Arctic infrastructure approval processes
- Environmental assessment conditions
- Public institution involvement

2029

Issuance of Polar Bond

- Resilience infrastructure to be built concurrently
- Indigenous equity participation to be structured from the start
- Governance systems to be operational during construction

2030–2040

Construction & Resilience Deployment

- Resilience deployment would occur at financial close and proceed alongside construction to protect asset performance from day one.

2045

Port Opening

- Port operations would begin only after resilience infrastructure and Indigenous governance mechanisms are fully implemented and certified.

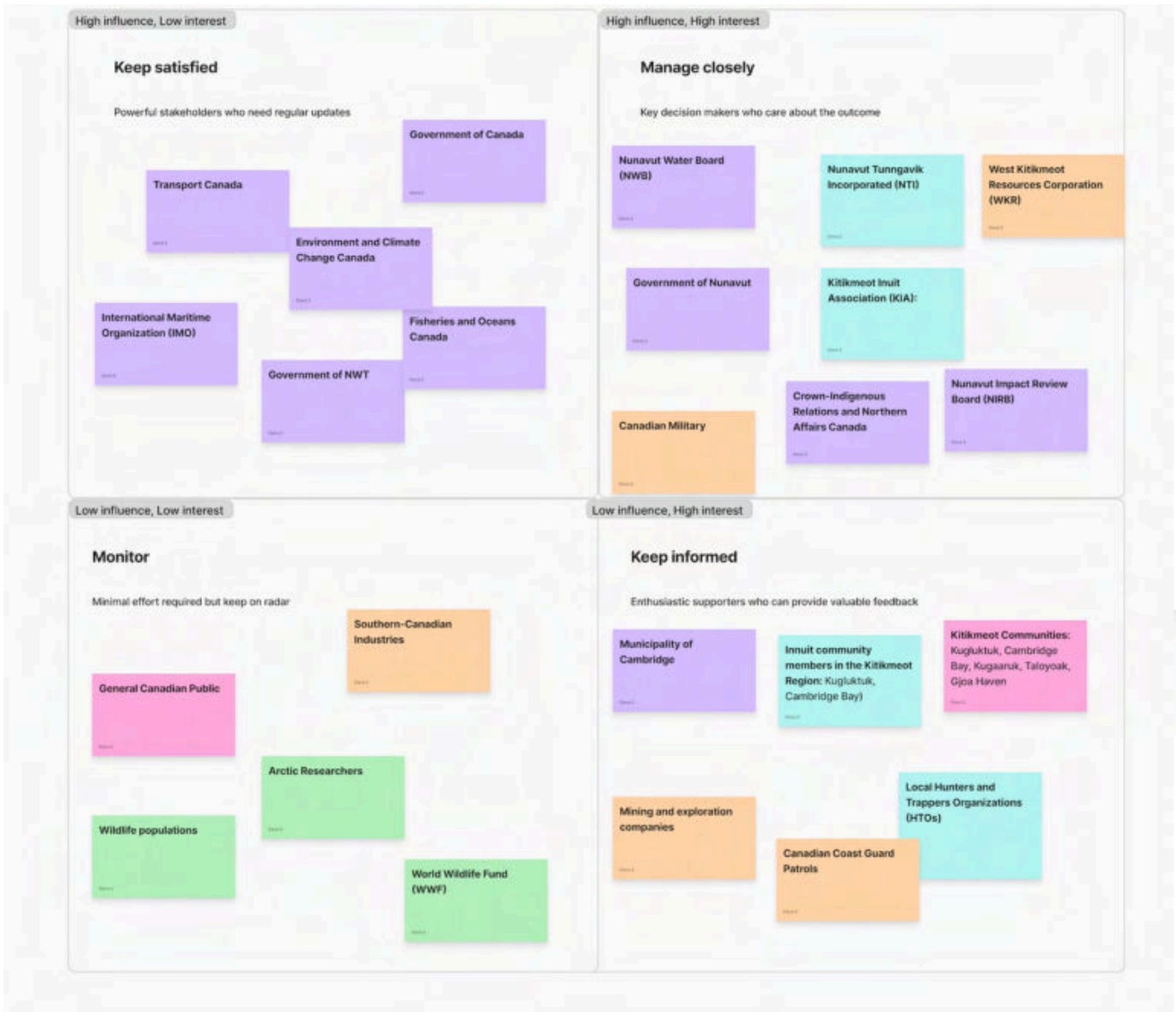
Ongoing

Reporting & Scaling

- Expansion applies to all Arctic port & road developments
- Seek feedback from local communities and project proponents

Stakeholders Matrix

Appendix J



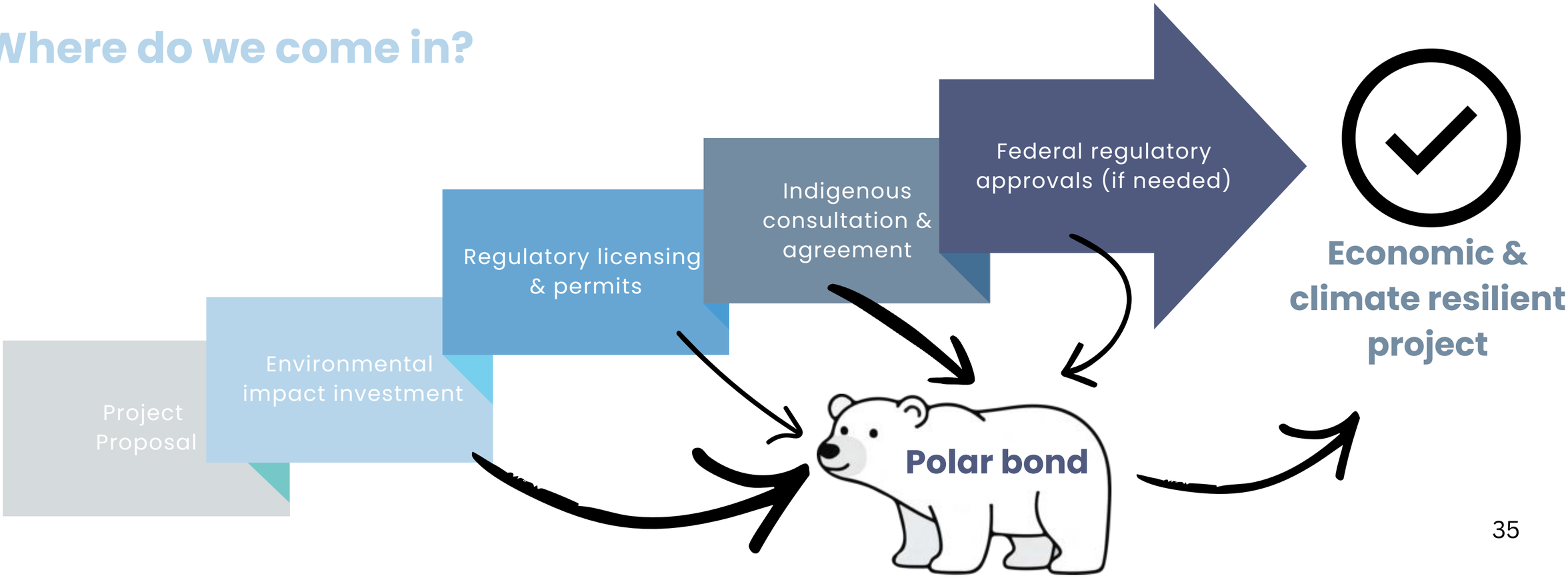


Current Arctic Project Procedure

[Appendix K]

The polar bond helps arctic development projects secure funding to mitigate climate change and economic risk adjacent to infrastructure projects.

Where do we come in?



Further on Financials

Appendix L

Example: Arctic Helicopter SAR		
	Expenses (million) CAD	
Helicopter (3) []	93	123
Base modifications		
Arctic modifications	30	
Annual costs		
Fuel costs []	0.549	
Revenue []	27.45	50% of revenue assumed because benchmarked project has higher traffic (3,400 passengers each month)
Operating costs [] []	9.39	

Cash flows	
0	-123
1	17.511
2	17.511
3	17.511
4	17.511
5	73.311
ROE	0.18

Infrastructure	**Approximate Required Investment**	**Return (ROE)**	**Investment period**	**Proof of concept**
Hybrid Wind, Diesel and Storage Energy Generation in Arctic Canada	40 million [] $5.1 US/W for wind turbine [] A 60% wind power of 5MW saves 2.5-3million/year []	9% []	6 to 8 years []	Glencore Raglan mine in Nunavik [] 3MW of wind --> 9MW 3MW/1MWh of LiOn storage Save over 6 million L of diesel annually 65 construction job + 6 full-time jobs 4 years to complete project Arctic air offers a bonus in wind energy generation due to a higher air density Benefits of wind-diesel system: guarantees more stable energy supply, extends life of energy plant, reduces diesel consumption, reduces electricity costs [] Arctic-friendly: can operate in -40 [] Shortfalls: importance of integrated battery management system and accurate state-of-the-art reporting environmental benefits: offset 5,000 tons of GHG emissions per year []
Search & Rescue	3 helicopters ~123 million []	18%	5 years	Barents Sea SAR Helicopter (private public partnership) - contracted to the government and private entities for their services (norm is 65% of revenue from standing charge and 35% from hourly rates) [] - Canada expects a 4.3% growth rate of helicopter SAR [] - Bristow Group Inc offer offshore Helicopter SAR to private and government groups globally. Stock grew by 63.35% in past 5 years
Oil spill monitoring	33 million []		5-10 years	- Marine Oil Spill Preparedness and Response Regime --> fund the establishment of response organization (RO) in the arctic - funded by ships and facilities who pay an annual fee --> stable income [] - research study conducted in Finland found that the net benefit value of implementing an automated alarm system is $265 million

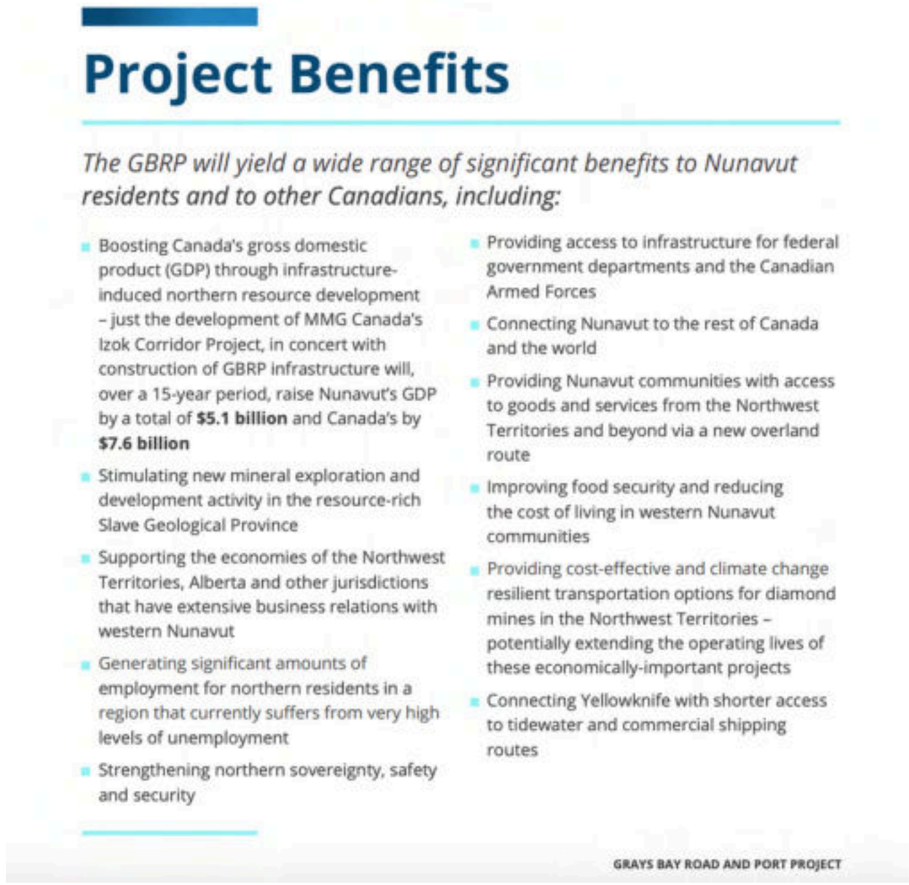
The Opportunity for a Wind-Diesel Microgrid

Appendix M

A continuous 5MW saves $ 2.5 - 3 million USD a year in operating costs compared to diesel generators. [Zuliani et al., 2021]

Primary Gray's Bay Project Goals

Appendix N



Project Benefits

The GBRP will yield a wide range of significant benefits to Nunavut residents and to other Canadians, including:

- Boosting Canada's gross domestic product (GDP) through infrastructure-induced northern resource development – just the development of MMG Canada's Izok Corridor Project, in concert with construction of GBRP infrastructure will, over a 15-year period, raise Nunavut's GDP by a total of **$5.1 billion** and Canada's by **$7.6 billion**
- Stimulating new mineral exploration and development activity in the resource-rich Slave Geological Province
- Supporting the economies of the Northwest Territories, Alberta and other jurisdictions that have extensive business relations with western Nunavut
- Generating significant amounts of employment for northern residents in a region that currently suffers from very high levels of unemployment
- Strengthening northern sovereignty, safety and security
- Providing access to infrastructure for federal government departments and the Canadian Armed Forces
- Connecting Nunavut to the rest of Canada and the world
- Providing Nunavut communities with access to goods and services from the Northwest Territories and beyond via a new overland route
- Improving food security and reducing the cost of living in western Nunavut communities
- Providing cost-effective and climate change resilient transportation options for diamond mines in the Northwest Territories – potentially extending the operating lives of these economically-important projects
- Connecting Yellowknife with shorter access to tidewater and commercial shipping routes

GRAYS BAY ROAD AND PORT PROJECT

Moving Inuit infrastructure to the forefront:

Potential Source of Social and Cultural Programming Funding

Excess re venues generated from infrastructure usage can:

- Support and enhance delivery of Inuit social and cultural programs (via the Kitikmeot Trust)
- Develop a pool of capital to re-invest in new infrastructure that serves Inuit social and cultural objectives

Ensure Long-Term Indigenous Buy-In

Appendix O

Gallup polling of Inuit communities [Gallup]

- Polls local communities to understand resource + infrastructure gaps in communities, as well as change in well-being

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