

Blakes ahead of curve on Third Industrial Revolution

BY ROBERT TODD
Law Times

The Toronto office of Blake Cassels & Graydon LLP is at the centre of Canada's effort to prepare the government, business, and legal sectors for the next stage in global economic history, dubbed the Third Industrial Revolution.

The firm recently hosted the Third Industrial Revolution: Canadian Executive Roundtable Meeting, which brought together lawyers, executives, politicians, and members of the non-profit communities from across North America. They discussed the challenges facing the globe, brought on by the worldwide recession, climate change and energy security needs, and considered ways to implement the post-carbon economy.

The Third Industrial Revolution was introduced by Jeremy Rifkin, who is a fellow of the Wharton School's executive education program and president of the Foundation on Economic Trends. The European Parliament, European Commission, European Council, and business leaders across the globe already have endorsed the initiative. A Third Industrial Revolution Global CEO Business Roundtable, made up of European and

American representatives, came together in Washington, D.C., last October.

The meeting hosted by Blakes aimed to get the ball rolling towards implementation in Canada.

Attendees heard from high-profile speakers such as Ontario's Deputy Premier and Minister of Energy and Infrastructure George Smitherman, Rifkin, Blakes partner Sharon Wong, Ontario Power Authority vice president of conservation Paul Shervill, and Keith Stewart of the World Wildlife Fund's climate change program.

Also at the meeting, a set of working groups was created to give structure to the implementation of the plan.

Blakes partner Richard Corley, a member of the firm's CleanTech group who is leading its work on the Third Industrial Revolution, says the initiative is "critical to the future" and that the law will play a major role.

"It is a mix of law and policy and business and other elements, [but] everything that needs to be done in order to implement the Third Industrial Revolution does require legal change, does require legal work, will require contracting, will require redefinition of values of carbon, and the deeply reaching implications of that are such that it's



Richard Corley is leading Blakes' work on the Third Industrial Revolution.

going to have legal ramifications for our clients and for our practice going into the future that I think most people don't really appreciate," says Corley.

He says the initiative really deals with "future legal problems."

"It's everything from measuring and reporting on your greenhouse gas emissions to managing those to contracting," he says.

Corley notes that Blakes' involvement in the initiative is a bit ahead of the curve in terms of dealing with straight-up legal aspects of the revolution.

"It is really part of our firm's thought-leadership in the area of CleanTech and climate

change and the legal and business responses to this, which we see as really being very much a defining issue for business," he says. "And in particular in Canada because we are, as a country, so far behind the curve that we have a tremendous amount of catch-up to do here, relative to Europeans and many other countries around the world."

Corley says Blakes is recognized for its "broader social contributions," in areas such as its *pro bono* awards, and has received kudos as a top employer. The firm also has an internal initiative to green and reduce its carbon footprint.

"This is really part of a comprehensive approach to addressing the broader implications of the climate change issue, as a firm, assisting our clients to understand and address it from both a legal and a business perspective, and providing something of a forum for the leaders in the various industries that are implicated by the Third Industrial Revolution to get together and to really work effectively," he says.

Corley says he interviewed Rifkin about the Third Industrial Revolution over a year ago, and their thoughts on the issues were similar.

He says the initiative is relatively future-oriented, but notes that it is more immediate than

some might think, with European plans set to come into effect in five to 10 years.

He says there is a "tremendous amount of momentum" throughout the world toward both the pricing, measurement, and management of carbon and the use of alternative technologies.

Ontario's Green Energy Act, for example, ties into the Third Industrial Revolution model, notes Corley.

"It's a piece of legislation which is highly compatible with the four towers" of the revolution, he says.

Corley says the meeting was "fabulous," attracting a higher-than-expected 80 attendees from across North America.

"It was a level of interest and electricity in the air," he says. "All the speakers were very compelling, but Jeremy in particular has got a very clear and cogent vision for the future, on how we need to adjust our thinking to start focusing on the transition we need to make from the second industrial revolution model — which is running out of steam for a number of reasons, climate change being just one of them — and really sort of shift our economic thinking and focus over to the areas where there's going to be great growth potential in the future." 