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Date: Mon, Oct 7, 2024 at 10:47 AM
Subject: PRAC - Vancouver Chair Report
To: susan.iannetta@prac.org <susan.iannetta@prac.org>
Cc: Joe Chan <JChan@rbs.ca>

To All Vancouver Delegates and PRAC Primary Contacts

Dear Friends and Colleagues:

It was wonderful to see our PRAC friends in Vancouver for our 70th International Conference. The RBS Team organized an excellent conference with ample time to network while we enjoyed the natural beauty of British Columbia, explored the diverse cuisine of Vancouver and the in-home dinners with our gracious RBS hosts. We explored in depth the impact of geopolitical tensions on our legal work and new trends rapidly taking shape in law firms with AI and diversity, equity and inclusion. We were joined by many new faces and continued energy carried over from our Paris conference with more focus on increasing business amongst member firms. Similar to the Paris Chair report, this report is composed of two parts: Part I is a recap of PRAC Matters discussed and of the full business agenda that will be of most interest to Delegates and PRAC Primary Contacts contained in this document. Part II is an editable power point with a set of key take aways and attachments that may be more digestible for circulation within the member firms. Please feel free to customize this power point for your firm.

Thank you to each of your continued support and participation in PRAC. Our mutual engagement is vital to the success of PRAC. I look forward to seeing you again in 2025 to continue to nurture our relationships and develop business opportunities among friends.

Warmest regards,

Sarah Tune, Chair of PRAC

Davis Wright Tremaine LLP

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PART I: RECAP FOR PRAC DELEGATES AND PRIMARY CONTACTS

PRAC Matters

- Momentum has been rebuilding since COVID, with four successful conferences now completed.
- Susan Iannetta, our Executive Director, has announced her retirement at the end of the year after 30 years with PRAC. We are extremely grateful for the steady leadership, friendships and hard work from Susan over the years, all of which has contributed greatly to the success of PRAC. As discussed, we are actively looking for candidates to replace Susan as soon as possible. We will distribute a set of parameters to PRAC primary contacts to assist with the search. We hope to hire the new executive director in the coming months and in time for him or her to join our Spring conference in Peru.
- Membership Committee is in discussions with potential new member firms in the following jurisdictions: Australia, Korea, Thailand and Canada. We are beginning the process for discussions in Brazil to replace Tozzinni. Members of the Membership Committee may contact the member firms to discuss potential candidates for membership.
- Policy/Planning Committee:
 - Succession planning:

- Upcoming conferences:
 - Spring 2025: Peru **April 26 – 29, 2025**
 - Fall 2025: Tokyo **October 18 – 21, 2025**
- PRAC will be analyzing better tools and processes to track these referrals on a going forward basis. In the meantime, we request that firms internally keep a list of recent referrals that we can collect in Q1 of 2024.
- **PRAC Events and Programs:** Member Firms are encouraged to take advantage of the other PRAC events and programs that will help deepen relationships among the PRAC member firms and foster relationships among multiple attorneys within PRAC member firms.
- **PRAC Event Connect – Get on the List!** We are always looking to interact with PRACites in between our main conference events at other international events where PRAC members attend in numbers - e.g. INTA, IPBA, BA, IBA and PDAC.
 - Let us know which event your firm plans to attend, and we'll put you on the PRAC Event Connect List. Send to: PRACevents@gmail.com
 - Consult the PRAC Event Connect List to identify PRAC member attendees to network with at these events. Invite PRAC member attendees to your receptions.
 - Updated and distributed monthly to PRAC Primary Contacts: Available anytime at:

https://www.prac.org/PRACprivate/reports/2024_PRAC_Event_Connect.pdf
- **PRAC On The Road Initiative** – Foster your PRAC NexGen lawyers' international relationships with in-person visits/stays (not secondments) at PRAC member firms. Interested in learning more or being connected to firms that have successfully taken advantage of this program. Contact: susan.iannetta@prac.org

https://www.prac.org/PRACprivate/reports/2024_PRACOnTheRoad.pdf
- **Headline copy of PRAC e-Bulletin** – Contribute to the PRAC e-Bulletin and take advantage of the higher web searching ranking due to PRAC's ".org" status.
 - Primary Contacts are encouraged to provide their internal marketing/business development teams to visit us online for full details on how to submit articles for e-bulletin consideration.
https://www.prac.org/PRACprivate/reports/How_to_Contribute_Monthly_e-Bulletin.pdf

Agenda Recap

Country Briefing: Mark Baron, Managing Partner, RBS

- Signs of cautious optimism for a soft landing for Canada's economy and future growth, including by FDI:
 - lowering of interest rates/CPI stabilization
 - VC/PE dry powder
 - Workforce stabilization
 - Government initiatives including investments in EV infrastructure
- Canada's advantages:
 - Stable economy
 - Lower corporate income tax rate than other developed countries
 - Highly skilled workforce but lower employer costs
 - Successful immigration (although with some domestic challenges)
 - Global market access and relative ease of listing in Canada
- Renewable energy, critical minerals, IT and financial services are expected growth areas

Rising Tensions between China and the West: Jeff Nankivell, CEO, Asia Pacific Foundation of Canada

- The continued rise of China, but with increasing headwinds, is creating tension with the West.
 - Overcapacity in manufacturing generally, but currently producing more than 60% of EVs globally
 - China is the #1 trading partner to most countries in the United Nations
 - Deeply challenging demographics in China
- China will flex its strength to respond to any US tariffs and to protect what it views as any threat to its domestic sovereignty and strategic international boundaries
- China's support for Russia and North Korea is causing the West to band together against China

The Effects of Conflict: Impact on Law Firms from the Changing Geopolitical Forces: PRAC Panel

- As Europe, Canada and the US regulatory regimes make it much more difficult for Chinese companies, whether state-owned or private, to invest in those jurisdictions, other countries, especially in Latin America and Africa are benefiting from significant Chinese investment in key areas of energy, natural resources and agriculture

- India, which as its own difficult relations with China and Mexico are benefiting as secondary manufacturing locations and headquarters for US companies. Singapore is competing with Hong Kong as the international financial center in Asia
- Taiwan's semi-conductor industry is stable and growing, but the specter of military conflict with China is an everyday reality that may be tempering FDI
- Practical, efficient and deeply experienced regulatory advice is in high demand for cross-border investment and transactions

AI: What Law Firms Need to Know: PRAC Panels

- Member firms shared examples of the use of AI and insights into issues related to the implementation of AI in law firms
- Key issues:
 - Protection of client data and counseling clients to protect their own data in their use of AI
 - Supervision; need to cross-check AI work product
 - Disclosure to supervisors and clients – best practices regardless, but in some jurisdictions, mandatory by bar rules
 - Some firms are charging for AI, but most are not
- Best use cases still are for forensics, data analytics, administrative matters, translation, drafting
- IBA released draft guidelines related to the use of AI that can be found here: https://www.ibanet.org/PPID/Constituent/Multi-display_Pract/anlbs-ai-report
- PRAC Member firms are encouraged to reach out to each other to share experiences and resources

Shifting Demographics of the Legal Profession – Equity, Diversity and Inclusion: PRAC Panel

- Diversity, equity and inclusion topics and programs continue to be critical to law firms for talent development and retention
- Client pressures to achieve and report results remain with EDI/DEI data required by some clients for pitches and panel appointment
- Programs and policies to support diverse attorneys and attorneys with families are necessary but not sufficient to retain and promote diverse attorneys
- Neuro-diversity awareness and programs are increasing
- PRAC Member firms are encouraged to reach out to each other to share experiences and best practices