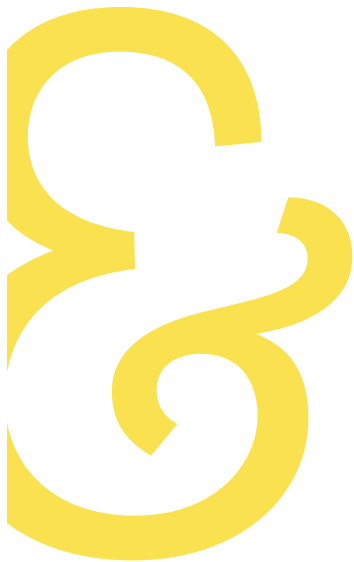


COMPETI TIVENESS

Annual Report 2018-2019

COMMUNI CATIONS



Business Council
of Canada

COMPETITIVE COMMUNITATIONS



Business Council
of Canada

COMPETITIVENESS & COMMUNICATIONS

Annual Report 2018-2019

“

When we talk about Canada’s economic future, we are speaking about the livelihoods of the 1.7 million men and women who work for our companies, and millions more in the families and the communities that benefit from those jobs.”

— **Don Lindsay** Chair | Business Council of Canada



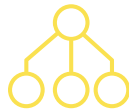
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Since 1976, the Business Council of Canada has been at the centre of many of the country's most important public policy debates and initiatives.

WHO WE ARE

The Council is composed of the chief executives and entrepreneurs of 150 leading Canadian companies, in every industry sector and region of the country. Our companies:



EMPLOY

More than
1.7 million Canadians



SUPPORT

Millions of additional
jobs in communities
across Canada



CONTRIBUTE

The largest share
of corporate
income tax



REPRESENT

Half the value
of the Toronto
Stock Exchange



GENERATE

Most of Canada's
exports, corporate
philanthropy, and
business R&D



SPEND

Billions of dollars
annually on goods and
services from small
and medium-sized
businesses

OUR HISTORY

5

1980s

Advocated for Canada-U.S. free trade, fiscal responsibility and tax reform.

2000s

Called for a national action plan to address climate change, enhanced cooperation on North American security, and an ambitious global trade agenda.

1976

Founded as the Business Council on National Issues with the aim of strengthening Canada's economy, social fabric, and democratic institutions.

1990s

Supported NAFTA, the introduction of the Goods and Services Tax (GST), and initiatives to recognize Aboriginal self-government and Quebec's unique place in Canada.

2010s

Recommended solutions to boost Canada's economy and global competitiveness, enhance career opportunities for young Canadians, and improve gender equality and diversity in the workplace.

“Our objective is to help strengthen the country's economy, its social fabric, and its democratic institutions.”

— Founders' statement

Founding co-chairs Alf Powis (Noranda)
and Bill Twaits (Imperial Oil)



MESSAGE FROM THE CHAIR



6

As a member of the Business Council of Canada since 2005, I have seen first-hand the important policy and advocacy work this organization has led over the years. Each of my predecessors as Chair – most recently Linda Hasenfratz, Paul Desmarais Jr., and Hartley Richardson – has brought his or her own unique vision to the role, contributing to the Council's many significant achievements.

When I was invited to identify a theme for my tenure, I spoke with many of my fellow Council members. What I heard consistently from business leaders across Canada was that both the economic and policy environments have changed, and we must change with them.

Globally, the competition for investment, ideas and talent has never been more intense. This poses obvious challenges for Canada, a relatively small market that is at risk of being leapfrogged by more agile and ambitious competitors. Meanwhile, social media and the power of peer-to-peer networks are reshaping many aspects of our lives, including how we engage as citizens. To be impactful and to reach a broader audience, we need to communicate differently than we have in the past.

This is why I chose competitiveness and communications as equal priorities for my term as Chair.

Both themes were reflected in the launch of our **Task Force on Canada's Economic Future** in early 2019. Co-chaired by Louis Vachon, Nicole Verkindt and Chuck Magro, the Task

Force has already had a measurable impact. It has engaged 1.1 million Canadians through social media and solicited input from hundreds of stakeholders – many of whom were not traditionally part of our network.

A growing number of Canadian business leaders have joined the conversation by sharing their ideas and perspectives. Through newspaper op-eds, at local chambers of commerce, on TV screens and over social media feeds, CEOs have engaged with broad and diverse audiences on issues that matter to all Canadians.

We are off to a good start, but there is much more to do.

Since 1976, the Business Council of Canada has been an effective voice for the country's business leaders. But when we talk about Canada's economic future, we are speaking about the livelihoods of the 1.7 million men and women who work for our companies, and millions more in the families and the communities that benefit from those jobs.

Our success is about ensuring Canada can continue to prosper and grow to benefit not only our children and grandchildren, but generations to come.

Don Lindsay

Chair | Business Council of Canada

MESSAGE FROM THE PRESIDENT AND CEO



7

From the moment our family arrived in Canada in the 1970s, my parents told us how lucky we were to have come to such a peaceful, compassionate, and welcoming country.

At the same time, they didn't hide their frustrations when it seemed to them that Canadians were taking their blessings for granted or wasting too much time fretting over small things. "The problem in Canada is we have no problems," my father would lament, "so we make them up!"

I have thought a lot about those words since assuming the leadership of this remarkable organization. Canada is an unbelievably fortunate country – but it has the potential to be even better. We simply need to move beyond the trivial matters that divide us and set our collective sights higher.

We need ambition similar to the "own the podium" approach that put Canada on top in the Vancouver Winter Olympics. After all, why settle for silver or bronze when we have what it takes to win gold?

For the past 43 years, under the leadership of Thomas d'Aquino and then John Manley, the Business Council of Canada has endeavoured to make Canada the best country in the world in which to live, work, invest and grow. Our members include many of the country's leading CEOs and entrepreneurs – men and women who are committed to the well-being of their employees and communities.

When I meet with our members, I am struck by their passion for Canada and their determination to see Canada succeed on the world stage.

It's in that spirit that we launched our **Task Force on Canada's Economic Future**.

In an era of political polarization, technological transformation and rising competition, we cannot afford to take anything for granted. The global landscape is a very competitive one. To preserve Canadians' high quality of life, we need to be ambitious, forward-looking, and united.

Over the past year, our task force worked with diverse stakeholders and Canadians across the country to identify policies that will improve Canada's economic future and by extension the everyday lives of Canadians.

Our members also focused on what their companies can do *on their own* to address some of the major social issues of the day from mental health, indigenous reconciliation, and climate change among others.

In the coming pages, you'll read about many of our initiatives and some of the year's most important accomplishments. I want to extend sincere thanks to the hardworking Council staff and to all the business leaders across Canada who have contributed their time and energy.

While there is much to do, I have seen the spark of something special and am excited for what comes next.

Goldy Hyder

President and Chief Executive Officer | Business Council of Canada

POLICY PRIORITIES

8

Fiscal policy

Smart public spending, low levels of government debt and competitive tax rates are essential levers for success in the global economy. Responsible fiscal policy helps Canada attract people and investment, enables companies to grow and create jobs, and allows families to build better lives for themselves and for their children.

Trade & foreign affairs

As a relatively small, open economy, Canada is a prime beneficiary of trade and investment liberalization. Only a multilateral rules-based system can provide the predictability and security that Canadian businesses need. Canada's prosperity relies on global stability, the rule of law, respect for human rights and cooperation among sovereign states.

Industry & innovation

High regulatory standards and consistent and efficient enforcement can enhance a country's competitive advantage. Canada's regulatory processes must become simpler, faster, more transparent and more predictable.

Energy & the environment

Canada is blessed with a wealth of natural resources, which have and will continue to power much of the country's prosperity. Canadian industry is ready to do its part in the fight against climate change, but to contribute innovative and lasting solutions companies need a road map that provides clarity and predictability, anchored in a sound economic competitiveness framework.

Corporate & public governance

In both the public and private sectors, good governance has a significant impact on competitiveness. A high standard of ethical behaviour and corporate citizenship at home and abroad, and a workforce culture that emphasizes inclusivity, strengthen corporate performance and help to attract and retain talented employees.

Skills & talent

Canada should build and leverage the world's most educated, diverse and capable workforce. Education and training are critical to equality of opportunity, to the competitiveness of Canadian enterprises and to the future prosperity of our country. Canada has always been and must continue to be a magnet for talent.



YEAR IN REVIEW

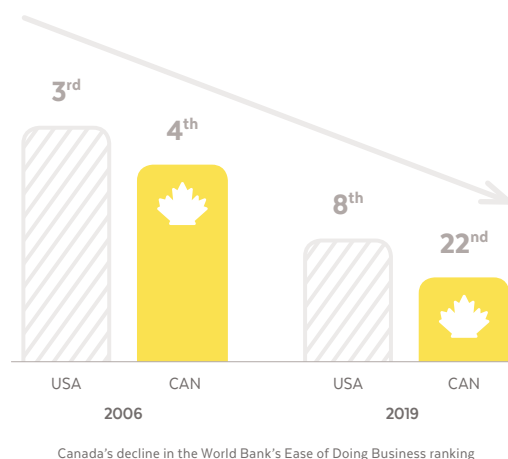
2018
2019

A TIMELINE

Trade tensions, rising global instability and uncertainty over Canadian energy policy have emerged at a time when Canada's competitiveness has been gradually eroding.

“There are two issues: One, we in Canada have been doing a number of things to shoot ourselves in the foot. Two, the world outside is changing and creating a number of uncertainties for investment in Canada, both public and private investment.”

— **David Dodge** former Governor of the Bank of Canada



Putting competitiveness on the agenda

In a submission to the House of Commons Standing Committee on Finance, the Council calls on the federal government to put forward a plan to protect and grow the Canadian economy in the face of increasing international competition and uncertainty. The submission quotes an internal survey that suggests only one in seven CEOs has confidence in the competitiveness of Canada's business climate.

“To attract and promote new business investment, we recommend that Budget 2019 include a temporary tax measure allowing companies to immediately deduct the full amount of capital expenditures.”

— **John Manley**



2018

AUG

Tariffs and trade

In the wake of the Trump Administration's decision to impose tariffs on Canadian steel and aluminum – and amid an escalating trade war between Washington and Beijing – the Business Council of Canada and its U.S. counterpart, Business Roundtable, urge negotiators to redouble their efforts to modernize to the North American Free Trade Agreement (NAFTA). Failure to do so, they warn, “would destabilize North American supply chains, jeopardize jobs and undermine economic growth.”

AUG

Pipeline impasse

Just three days after the official start of construction, the Federal Court of Appeal overturns Ottawa's approval of the 1,150-km Trans Mountain Pipeline expansion project. The decision is the latest in a series of setbacks for the much-needed project. The Business Council had previously warned that a failure to build the pipeline would “cast serious doubt over Canada's reputation as a safe place for investment.” It would also deny governments hundreds of millions of dollars worth of royalties and tax payments that support a wide range of vital public services.



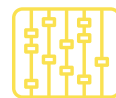
ECONOMIC IMPACT

Insufficient market access for oil and gas resulted in a loss of 0.75% of Canada's GDP in 2018

Source: **Scotiabank**

Nine principles for data protection and privacy

Following consultations with more than 50 member companies, the Council proposes a nine-point policy framework to safeguard the personal data and privacy of Canadian citizens. "Canada has traditionally relied on markets to efficiently allocate valuable resources. But markets only function successfully when there are clear rules, when participants have well-defined and enforceable rights, and when transactions occur in a transparent, competitive, and secure marketplace."



DATA ECONOMY

In 2018, Canadian organizations invested up to \$40 billion in data, databases, and data science

Source: **Statistics Canada**

12

September

Building support for a national strategy on work-integrated learning

Spearheaded by the Business/Higher Education Roundtable, 25 leaders from student, business and post-secondary organizations call on the federal government to facilitate a national strategy on work-integrated learning. In a letter to Finance Minister Bill Morneau, they ask for new investments in a cross-Canada platform that will make it easier for employers and students to connect and participate in work placements.



**BUSINESS/
HIGHER EDUCATION
ROUNDTABLE**

Founded by the Business Council in 2015, the **Business/Higher Education Roundtable** brings together the CEOs of some of Canada's largest companies and the presidents of leading universities, colleges and polytechnical institutes. The Roundtable is committed to assisting young Canadians as they transition from school to work, and to helping both employers and workers adapt to the economy of the future. As a direct result of its efforts, thousands of students have gained job-ready skills in industries as diverse as aerospace, financial services, entrepreneurship, mining and advanced manufacturing.

Measuring the impact of U.S. tax reform on Canada

A U.S. tax reform bill that took effect in 2018 “has eliminated one of Canada’s main competitive advantages”, a PwC Canada study says. The bill cut the U.S. corporate tax rate from 35 to 21 per cent and allowed companies to immediately deduct the full cost of capital spending. That makes the United States “a substantially more attractive place to locate capital-intensive businesses.” The study was commissioned by the Business Council.

U.S. tax changes put at risk:

635,000 Canadian jobs over 10 years
\$85 billion in annual economic activity
\$20 billion in tax revenue for Canadian governments

Source: PwC Canada

SEPT

SEPT

NAFTA 2.0

The Council congratulates the Government of Canada on achieving a successful outcome in North American trade negotiations. “The agreement provides much-needed certainty and clarity for investors in all three countries, enabling companies to move forward with job-creating projects and expansion plans. We hope and expect that the Government of Canada and the U.S. Administration will continue talks aimed at lifting the illegitimate tariffs on Canadian steel and aluminum exports, to the serious detriment of producers, manufacturers and consumers.”

Digital advocacy

Launched in 2017 and continuously updated, the Council’s interactive online North American trade map has been an invaluable tool for communicating the positive impact of the bilateral partnership on a national, state and congressional-district level. It remains one of the most visited pages on our website.

- Nearly **40,000** interactions
- Over **3,200** downloads of factsheets
- **Frequently accessed** by government officials and policy researchers in both countries



Autumn members' meeting

On the same day that negotiators reach an agreement-in-principle on North American free trade, Council members arrive in New York City for two days of meetings with top U.S. decision-makers. Speakers include:



NEW YORK CITY

SEPT

Jamie Dimon

Chairman and CEO, JPMorgan Chase

Stephen Schwarzman

Chairman and CEO, Blackstone

Lloyd Blankfein

retired Chairman and CEO, Goldman Sachs

Tom Donohue

President and Chief Executive Officer,
United States Chamber of Commerce

Maria Bartiromo

Global Markets Editor, FOX Business Network

Ian Bremmer

Founder and President of the Eurasia Group

Stephen Poloz

Governor, Bank of Canada

Dan Doctoroff

former Deputy Mayor of New York City
and CEO, Sidewalk Labs

Lawrence Summers

former U.S. Secretary of the Treasury

Laura D'Andrea Tyson

former Chair, Council of Economic Advisers





TY





Passing the torch

After nine years as President and Chief Executive Officer of the Business Council, The Honourable John Manley steps down and is succeeded by Goldy Hyder. During his tenure, Mr. Manley oversaw significant growth in membership, raised the Council's visibility in several important policy areas and initiatives, and modernized the organization's corporate governance structure.

16

October

OCT

OCT

Fighting cybercrime

The Council welcomes the establishment of the Canadian Centre for Cyber Security, a major milestone in the way the government approaches cyber security. Nine months earlier, the Business Council had called on Ottawa to "bring forward a comprehensive, government-wide strategy on cyber security that emphasizes the importance of collaboration between the private and public sectors." The new agency is intended to be a single unified source of expert advice, guidance, services and support on cyber security for government, critical infrastructure owners and operators, the private sector and the public.



In 2016, the Council helped establish the **Canadian Cyber Threat Exchange (CCTX)** as Canada's first private sector hub for cyber security threat information sharing and analysis. CCTX has since emerged as a crucial element in Canada's cyber security network by uniting key players in Canada's critical infrastructure sector and by establishing a formal partnership with the new Canadian Centre for Cyber Security.

Growing concerns over cybersecurity:



CYBER ATTACKS

Nearly 70% of Canadian businesses have been victims of cyber attacks, at an average cost of \$15,000 per incident

Sources: **Deloitte and PwC**

Towards a better global trading system

While trade ministers from 12 countries and the European Union confer in Ottawa, the Council joins other leading international business organizations in a call to modernize the World Trade Organization, which was established in 1995 to regulate global trade. “After 23 years the WTO is badly in need of an update to reflect the realities of a changing global economy and the evolving needs and expectations of our citizens,” the business groups say in a joint communiqué. “We encourage the member states of the WTO to work together to enhance its functionality, transparency and fairness.”

Work-integrated learning is a win-win-win

Members of the Business/Higher Education Roundtable meet with key government decision-makers in Ottawa to highlight the value of federal investments in skills and training. The message: a coordinated national approach to work-integrated learning will benefit students, post-secondary institutions, and businesses of all sizes.



STUDENTS

9 out of 10 students and recent grads favour more work-integrated learning programs



EDUCATORS

Work-integrated learning programs help colleges and universities build stronger relationships with the private sector



EMPLOYERS

Nearly 85% of Business Council members have partnerships with colleges or universities

Source: 2018 Business Council Skills Survey

Advancing women in business

The Canada-U.S. Council for **Advancement of Women Entrepreneurs and Business Leaders** releases its fifth and final report. It finds that despite a commitment to hiring and promoting women, many companies lack clear goals, the ability to measure progress, and accountability in boosting women's economic engagement. "While leaders want more women in the higher ranks and are committed to the cause, they are not approaching the problem the way they would any other business priority," says the council, which is co-chaired by Linda Hasenfratz, CEO of Linamar Corp., and Julie Sweet, CEO North America of Accenture.



OCT

Several recommendations of the Canada-U.S. Council for Advancement of Women Entrepreneurs and Business Leaders have been implemented, including:

- A \$200 million venture capital fund for women-led technology companies, created by the Business Development Bank of Canada.
- The launch in November 2018 of "See It Be It STEM It", a business-led initiative to inspire young women to pursue their interest in science, technology, engineering, and math.
- The first-ever Women Entrepreneurship Strategy, a \$2-billion investment by the Government of Canada that seeks to double the number of women-owned businesses by 2025 while helping them innovate, grow, and access new markets.
- Measures to increase by 50 per cent the level of federal government procurement from small- and medium-sized enterprises that are majority-led by women.
- A five-year, \$10 million plan to connect women entrepreneurs with expanded export services and opportunities through the federal government's Business Women in International Trade Program.



The Business Council of Canada is a founding partner of the **Canadian Gender and Good Governance Alliance**, a coalition of not-for-profit organizations focused on research, advocacy and education in the areas of governance and gender diversity. The Alliance aims to amplify and coordinate efforts to achieve gender balance on boards, in executive positions, and throughout Canadian organizations.



The Business Council is also a strong supporter of the **30% Club Canada**, which promotes meaningful, sustainable gender-balanced leadership in Canadian companies. Its goal is to see women hold 30 per cent of board seats and C-Suite positions by 2022. Goldy Hyder, the Business Council's President and CEO, is a member of its Advisory Committee.

Encouraging job-creating investments

Despite previously playing down the need to respond to U.S. tax reform, the federal government reverses course by unveiling \$14.4 billion in new tax incentives to encourage job-creating investments in machinery, equipment, clean technology and other assets. In his Fall Economic Statement, Finance Minister Bill Morneau acknowledges that the elimination of Canada's longstanding tax advantage over the United States "could have significant impacts on investment, jobs and the economic prospects of middle-class Canadians."

The Business Council applauds the move but notes that Canada's competitiveness challenges go much deeper than any single tax measure. "We will continue to urge the government to adopt a comprehensive strategy to foster business confidence, attract investment and enable the creation of new, high-value jobs," Goldy Hyder says.

"Liberals deliver tax breaks for businesses in response to Trump's rate cuts." — The Globe and Mail

"Trudeau cuts Canadian business taxes to keep pace with U.S. moves." — Bloomberg

NOV

November

Corporate Innovator Network

The Business Council launches a new network to bring together key innovation decision-makers from many of Canada's leading companies. In less than a year, the network has grown from a dozen to more than 50 C-suite and VP-level representatives. Members meet regularly to share experiences and best practices in driving innovation within large, established organizations.

NOV

December

DEC

Call for action on internal trade

On the eve of a First Ministers' meeting in Montreal, the Council urges the Prime Minister, 10 premiers and three territorial leaders to accelerate efforts to reduce trade barriers in Canada. In an open letter, Goldy Hyder says it is time to show results. "The situation today – more than two years after the signing of the Canadian Free Trade Agreement – is intolerable. Inefficient and overlapping regulatory systems stand in the way of trade and business growth, costing Canadians millions of dollars every day in higher prices and lost income. Nowhere is this more obvious than in the energy sector, where our inability to build pipeline infrastructure has imposed a severe burden on workers, families and communities."



DOWN THE DRAIN

Interprovincial trade barriers result in a \$80 billion loss in economic potential each year – that's nearly \$5700 for every family

Source: **Statistics Canada**

Consensus-building on energy and the environment

The Standing Senate Committee on Energy, the Environment and Natural Resources begins an exhaustive, months-long review of Bill C-69, which proposes to overhaul the environmental review process for major natural resource projects, such as pipelines and mines. As the hearings unfold, the Business Council works to try to broker a compromise among industry, government and other stakeholders, many of whom fear that the legislation will make it all but impossible to get new projects approved.

The Council's litmus test for Bill C-69:

- Does it improve Canada's attractiveness as a location for investment?
- Does it result in an approval process for major resource projects that is efficient, timely and balanced?
- Does it limit ministerial authority to override a decision by the regulator?
- Does it clarify the obligation to consult with Indigenous communities whose members may be affected by a proposed project?

Expanding Asia-Pacific trade

Eight years after the Business Council first recommended that Ottawa seek to join a proposed Asia Pacific trade deal, Canadian exporters celebrate the implementation of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (TPP). Canada is among the first six countries to ratify the agreement, alongside Australia, Japan, Mexico, New Zealand, and Singapore. A 2011 report published by the Council said that joining the TPP would be "a potential game-changer" in advancing Canada's economic and political interests in the fast-growing Asia Pacific region.



SCOPE

The new Pacific trade agreement encompasses 11 countries with a combined population of 495 million



ECONOMIC IMPACT

The TPP is projected to boost Canada's GDP by \$4.2 billion

Source: **Global Affairs Canada**

2019

January 2019

21

JAN

Launch of "Speaking of Business"

The Council's new podcast series kicks off with Geoff Smith, President and CEO of EllisDon. New episodes every three weeks feature revealing conversations with Canada's top innovators, entrepreneurs and business leaders.

- More than **4,000 downloads** from listeners around the world
- **15 episodes** recorded in its first nine months
- Life stories and lessons from **Canada's most interesting and influential business leaders**





TORONTO

22

JAN

New Year members' meeting

Linamar CEO Linda Hasenfratz, wrapping up a successful three-year term as Chair of the Business Council, steps down and is succeeded by Don Lindsay, President and CEO of Teck Resources.

In his inaugural address, Mr. Lindsay sets the stage for a major new advocacy campaign for Canadian competitiveness. "The transformation of the global economy over the past two decades – the rapid growth of emerging markets and the creation of billions of new middle-class consumers – has created huge new areas of business opportunity," he says. "But it also has thrown down a clear challenge for Canada – one that we have struggled to meet. . . Our Council can and must play a bigger role in fostering a national dialogue on competitiveness and helping to shape the policies needed to keep jobs and investment in Canada."

The Council's first meeting of 2019 includes a special dinner and tribute to John Manley, who served as President and CEO for nine years. Also on the agenda: a fireside chat with Andrew Scheer, Leader of the Conservative Party of Party; a dialogue with Finance Minister Bill Morneau; a CEO panel on autonomous vehicles; and a visit to the proposed site of a sweeping new smart-city development led by Sidewalk Labs, sister company of Google.





Business leaders chart a path for growth

Launched in February 2019, the **Task Force on Canada's Economic Future** promises to consult widely and work with a diverse range of Canadians. The goal: a short list of practical recommendations “that can significantly improve the country’s ability to compete for jobs and investment within a transforming global economy.”

FEB

24

February

TASK FORCE ECONOMIC F



ENGAGE CANADIANS

Reach out broadly to connect with people across Canada



BUILD CONSENSUS

Consult with a wide range of organizations and individuals to gather the best ideas



PROMOTE SOLUTIONS

Put forward realistic and workable ideas to build a better future



“ At a time of political polarization and an increasing emphasis on short-term issues, we see both an opportunity and a need to bring Canadians together in support of smart policies and a long-term strategy that will help us raise our game.”

— Nicole Verkindt, Louis Vachon and Chuck Magro
Co-Chairs | Task Force on Canada's Economic Future



ON CANADA'S UTURE

25

FEB

Keeping score

Following the launch of the **Task Force on Canada's Economic Future**, Deloitte completed Canada's first-ever Competitiveness Scorecard, comparing the country's performance relative to 12 peer nations including the United States, the United Kingdom, Germany, Sweden and Japan. Developed in collaboration with the Business Council, the scorecard allows Canadians to see at a glance the areas where Canada leads and where it lags.

“ Canada is one of the top countries in the world to start, grow, and invest in a business. But to continue leading, our country must remain focused on supporting an economic environment that builds on our strengths and takes aim at factors that are holding us back.”

— Frank Vettese Chief Executive | Deloitte Canada



Boosting trade ties with Japan

Seeking to capitalize on the recently implemented Pacific trade agreement, Goldy Hyder travels to Japan for meetings with senior government and business leaders in Tokyo, Nagoya and Kyoto. The visit is intended to lay the groundwork for a future CEO mission to boost bilateral trade and investment.



FEB

26

March

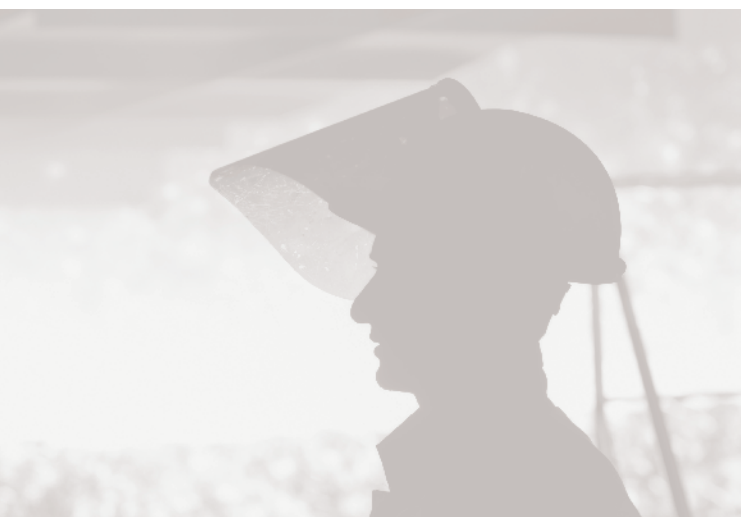
MAR

A push for prosperity

The Council's pre-budget letter to Finance Minister Bill Morneau warns of economic uncertainty caused in part by rising trade tensions and low prices for many of Canada's most important exports. The letter puts forward a series of recommendations to improve competitiveness, including:

- Concerted efforts to lift U.S. tariffs on Canadian steel and aluminum.
- A policy regime that supports the building of additional infrastructure to enable Canadian energy to access markets beyond North America.
- The elimination of longstanding regulatory bottlenecks that impede business investment and force consumers to pay higher prices for goods and services.

The Council also endorses the Business/Higher Education Roundtable's recommendation for a national strategy in support of work-integrated learning (WIL). "Investing in WIL, and other programs to help workers upgrade their skills, will help Canadians thrive in a changing world."



"Business Council calls on finance minister to table a budget that builds Canada's competitive advantage."

— CBC News

"Hyder expects the budget will highlight 'skills and the importance of preparing for the workforce of the future while you're currently in it.'"

— Bloomberg

"Valerie Walker, executive director of the Council's Business/Higher Education Roundtable, [is] hoping the budget will provide funding for tens of thousands more student placements to provide workplace experience."

— Toronto Star



Speaking out on Canada's future

With an address to the C.D. Howe Institute in Toronto, Goldy Hyder kicks off a speaking tour in support of the **Task Force on Canada's Economic Future**. The series of formal and informal appearances includes stops at universities, chambers of commerce, regional boards of trade, international conferences and leadership events for business executives.

MAR

27

MAR

Budget 2019: positive investments in people, more work needed on growth

In his fourth budget, Finance Minister Bill Morneau announces significant new investments in skills training – including nearly \$800 million to help employers expand work-study programs for Canadian students. The budget explicitly endorses the goal of the Business/Higher Education Roundtable to ensure every post-secondary student in Canada has access to some form of work-integrated learning, such as a co-op, paid internship, apprenticeship, or applied research project. “We welcome the federal government’s decision to join this effort to help Canadian graduates hit the ground running, with the skills and experience they need to succeed,” Goldy Hyder says.

At the same time, the Council expresses disappointment in the budget’s failure to address the root cause of Canada’s economic challenges: the fact that many other countries offer a more attractive destination for business investment, talent and job creation. “The real solution is for governments to work collaboratively with business, labour and others to build a strategy for economic growth.”





APR

Spring members' meeting

Close to 100 CEOs from across the country gather in Vancouver to begin the work of identifying key policy priorities for the **Task Force on Canada's Economic Future**. Over the course of an afternoon, Council members roll up their sleeves in six separate workshops focused on different dimensions of competitiveness. "Fundamentally, this is about building a better and stronger Canada," Chair Don Lindsay says at the outset of the meeting. Participants in each session are asked to consider not just what governments could do to attract investment and enhance Canada's growth prospects, but also the role that the business community can play in contributing to a better future for all citizens.

That evening, members visit the headquarters of TELUS for a reception with B.C. Premier John Horgan, followed by dinner and a fireside chat with Chip Wilson, renowned entrepreneur, philanthropist and founder of Lululemon.





VANCOUVER

29



60 seconds with the Business Council

Only have a minute to spare? Each episode of our new video series, #60Seconds, focuses on a single event or public policy issue and succinctly explains what's at stake for business, workers and Canada's economy.

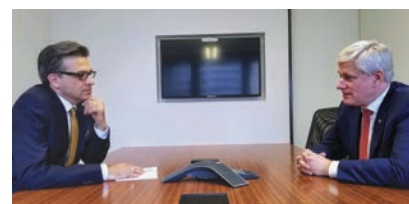
APR

30

APR

Leadership lessons

Over a two-month period, Goldy Hyder meets with five former Prime Ministers – Brian Mulroney, Jean Chrétien, Paul Martin, Joe Clark and Stephen Harper – to seek advice and learn from their experiences in addressing Canada's economic and social challenges.





Engaging Canadians

The **Task Force on Canada's Economic Future** launches a new bilingual website – ItsAboutCanada.ca and ToutpourleCanada.ca – supported by an eight-week digital media campaign that reaches more than 1.1 million people. Thousands of Canadians join the conversation and hundreds contribute recommendations to strengthen economic growth.

MAY

May

31

Some of what we heard from Canadians:



"Canada's economic success looks like a nation with one economic strategy. Aligning on where Canada can win in the global marketplace by deciding on those key industries and sectors where we can succeed collectively."



"We need to leverage the Digital economy to expand into global markets, bypassing physical and political barriers."



"Reduce regulations and laws that stifle fast action on implementing projects and critical infrastructure that is directly linked to Canada's prosperity."



"People of all ages should have the skills required by employers or access to training to develop those skills."



"Invest in technologies which will reduce GHG emissions and the environmental impact of services."



Breakthrough on U.S. tariffs

Canada's business leaders welcome the removal of U.S. tariffs on Canadian steel and aluminum, a move that will benefit consumers, workers and companies on both sides of the border. "With this key obstacle out of the way, the Business Council of Canada urges all parties to move swiftly toward the ratification of the Canada-United States-Mexico Agreement," Goldy Hyder says. "The citizens of all three countries are looking to their leaders to turn the page on this costly and damaging chapter of trade uncertainty."

MAY

32

MAY

The tax contributions of Canada's leading enterprises

PwC Canada's sixth annual Total Tax Contribution survey demonstrates the vital link between a healthy business sector and sustainable public finances. It also underscores the urgent need for a comprehensive review of the tax system to reduce complexity and boost Canada's overall global competitiveness.

The 83 companies that took part in PwC's Total Tax Contribution survey:

Contributed

\$76.8 billion

in taxes and other payments to government in 2017

Paid

68

different kinds of taxes, fees, and royalties

MAY

Canada's new Digital Charter

Flanked by members of the Business Council, Innovation Minister Navdeep Bains unveils details of Canada's new Digital Charter. The charter is intended to build a foundation of trust among governments, citizens and companies to ensure that privacy is protected, data is kept safe, and Canadian companies can lead the world in digital innovation. It draws on many of the principles outlined months earlier by the Council.



Left to right: Sam Sebastian (CEO, Pelmorex), Adam Felesky (CEO, Portag3 Ventures), Melissa Kargiannakis (CEO, skritswap), Navdeep Bains (Minister of Innovation), and Nicole Verkindt (Founder and CEO, OMX)

CEOs call for leadership

As Parliament wraps up for the summer and federal politicians dig in for the fall election campaign, the Business Council publishes an open letter calling for leadership in advancing a strategy for Canada's economic success. "On October 21, Canadians will choose their next federal government," says the letter, signed by all 24 members of the Council's Board of Directors and the co-chairs of the **Task Force on Canada's Economic Future**. "They deserve to know what each of your parties would do to meet the pressing challenges to our country's economy and the well-being of its people."

"One of the Task Force co-chairs, National Bank President Louis Vachon, says their intention is not to be alarmist, but realistic: 'We are not thinking just about the next 18 months, but about the next three, five or 10 years.'"

— La Presse

"The chief executives of some of Canada's largest companies are rightly worried that the major economic challenges facing the country are getting short shrift, as the October federal election nears. And they're determined to do something about it."

— The Globe and Mail

JUNE

June

33

JUNE

Co-chairs convene roundtables across Canada

The Toronto Region Board of Trade hosts the first of three stakeholder roundtables to gather input for the **Task Force on Canada's Economic Future**. Subsequent roundtables take place in Montreal, hosted by the Institute for Research on Public Policy, and Calgary, hosted by the Canada West Foundation. The consultations bring together representatives of think tanks, social policy agencies, Indigenous organizations, industry associations and other groups.

Common themes include the importance of long-term infrastructure planning, the elimination of interprovincial trade barriers, and coordinated efforts by employers and governments to strengthen education and skills and training, particularly for underprivileged Canadians. In all three cities, participants discuss the need for a more efficient approach to regulation. "High standards are important, but regulations should not necessarily dictate how those standards are to be met," one participant says. "Too often in Canada, we take a 'belt and suspenders' approach, which leads to unnecessary costs and delays."





Data-driven: Canada's economic opportunity

The Honourable James Moore, former federal Industry Minister, agrees to lead a non-partisan study on how to modernize Canada's digital policies. The initiative will include consultations with business leaders, innovators and policy experts across the country. "Canada has the potential to be a global leader in the harnessing of digital technologies and data to fuel economic growth and improve the lives of all citizens," Moore says. "I look forward to working with Business Council members and other stakeholders in developing a smart data policy framework that inspires public trust and confidence while promoting innovation and competition in the marketplace."

JUNE

JUNE

Delegation in support of NAFTA 2.0

Don Lindsay, in his role as Chair of the Business Council, leads a CEO delegation to Washington, D.C. in support of the new North American trade agreement. In addition to meeting top Republican and Democratic lawmakers, they hold a trilateral session with leaders from the Business Roundtable – which represents the CEOs of America's largest companies – and the Consejo Mexicano de Negocios, Mexico's leading business organization. In a joint statement, the three groups call for timely ratification of the agreement, saying it will make the North American economy "even more vibrant and competitive, drive investment and support the creation of high-value jobs."



Green light for TMX

The Council welcomes the federal Cabinet's reaffirmation of its decision to approve the Trans Mountain pipeline expansion project (TMX).

"After all the debates, reviews, hearings and court challenges, only one thing remains: build it now!"

JUNE

July

JUNE

Bill C-69 fails the litmus test

In an op-ed in *The Globe and Mail*, Goldy Hyder laments the federal government's decision to accept only a small number of the Senate's proposed substantive changes to Bill C-69. "The bill as amended is better, and in particular addresses some flaws in the previous legislation that hindered the ability of the mining industry to move forward expeditiously with needed investments. But overall, it falls short of what was required to win the broad support of the energy sector. For that reason, we cannot endorse it."

A message for First Ministers

The Business Council joins forces with the Canadian Federation of Independent Business (CFIB), which represents the interests of more than 110,000 small and medium-sized enterprises, in a call for faster progress in dismantling interprovincial trade barriers. "How can we expect a company to be successful in Sapporo if it can't reach customers in Saskatoon?," Goldy Hyder and Dan Kelly, his CFIB counterpart, ask in an op-ed in *The Globe*. "We urge premiers to act decisively on this issue and bring interprovincial trade into the 21st century."

JULY

Working together for Canadian students

The Business/Higher Education Roundtable officially becomes an independent, not-for-profit organization with the task of leading the development and implementation of Canada's national work-integrated learning strategy. "The federal government's strong commitment to this initiative will help engage businesses – particularly small and medium-sized ones – to offer 44,000 new student-work opportunities over the next three years," says Dave McKay, co-chair of the Roundtable, at a funding announcement in Toronto.

"In an era of political polarization, technological transformation and rising competition, we cannot afford to take anything for granted. To preserve Canadians' high quality of life, we need to be ambitious, forward-looking, and united."

— **Goldy Hyder** President and CEO | Business Council of Canada



SELECTED PUBLICATIONS

The Impacts of US Tax Reform on Canada's Economy

PwC Canada

September 12, 2018

National data and digital consultations roundtable report

Business Council of Canada

September 24, 2018

Statement to the Senate Committee on Foreign Affairs and International Trade

Brian Kingston

Vice President, Policy, International and Fiscal Issues

October 23, 2018

Remarks to the House of Commons' Standing Committee on International Trade

Brian Kingston

Vice President, Policy, International and Fiscal Issues

November 22, 2018

Competitiveness Scorecard

Deloitte Canada

March 5, 2019

"Canada and Japan will benefit by deepening relations"

Op-ed in the *Toronto Star*

Goldy Hyder

March 25, 2019

"Feds get skills training right in budget"

Op-ed in the *Hill Times*

Valerie Walker

April 4, 2019

"Elevating the political discourse"

Op-ed in Sun Media newspapers across Canada

Goldy Hyder

April 15, 2019

Sixth Annual Total Tax Contribution Survey

PwC Canada

May 8, 2019

"Our politics is suffering from analysis paralysis and the illusion of action"

Op-ed in *The Globe and Mail*

Goldy Hyder

May 12, 2019

Remarks to the House of Commons Standing Committee on Finance

Brian Kingston

Vice President, Policy, International and Fiscal Issues

May 16, 2019

Open Letter to the Leaders of all Federal Parties

Published in the *Hill Times*

Signed by all 24 members of the Board of Directors and the co-chairs of the Task Force on Canada's Economic Future

June 3, 2019

Remarks to the House of Commons Standing Committee on Trade

Brian Kingston

Vice President, Policy, International and Fiscal Issues

June 18, 2019

"Premiers need to reaffirm commitment to interprovincial free trade"

Op-ed in *The Globe and Mail*

Goldy Hyder and Dan Kelly

July 8, 2019

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* In July 2019, the Business/Higher Education Roundtable became an independent, not-for-profit organization.



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Business Council
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COMPETITIVENESS & COMMUNICATIONS

Engaging Canadians

“

A growing number of Canadian business leaders have joined the national conversation by sharing their ideas and perspectives. Through newspaper op-eds, at local chambers of commerce, on TV screens and over social media feeds, CEOs have engaged with broad and diverse audiences on issues that matter to all Canadians.”

— **Don Lindsay** Chair | Business Council of Canada



Goldy Hyder

ENGAGING CANADIANS

Over the past year, Business Council of Canada members have stepped into the public spotlight with energy and enthusiasm. From all industries, backgrounds and regions, chief executives and entrepreneurs have showed an openness to engage Canadians in different forums and on diverse subjects.

Their passion reflects a deep commitment to Canada and a desire to see our country reach its full potential.

The following pages feature edited excerpts from some of our members' many speeches, articles, blogs and social media appearances over the course of the year. They deal with some of the most important public policy issues of our time, including the future of work, the importance of indigenous reconciliation, the role of business in addressing the challenges of climate change, and the need for trust in the data economy.





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■ FROM AN OP-ED IN THE GLOBE AND MAIL, MARCH 5, 2019

RAISING OUR GAME



Chuck Magro
President and
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Nicole Verkindt
Founder and
Chief Executive Officer,
OMX



Louis O. Vachon
President and
Chief Executive Officer,
National Bank
of Canada



Canada consistently ranks as one of the best countries in the world in which to live. Despite that, growing numbers of Canadians – young people in particular – are telling pollsters that they are uncertain or worried about their future economic prospects.

An Abacus survey last spring found that nearly 40 per cent of millennials feel worse off than their parents' generation. From high personal debt levels to out-of-reach housing costs, there is no shortage of problems feeding this sense of uneasiness. But it is only when you talk to young men and women that you truly feel their frustration.

As business leaders, we believe it is critical to respond to this sentiment and provide reasons for hope. The best way to do that is to embrace economic policies that create secure, high-value jobs and promote sustainable growth. The decisions we make today about our economy will determine whether future generations will enjoy the high quality of life and social programs that have made Canada the envy of the world.



In today's fast-paced global landscape, and with technologies affecting how we live and work, we cannot afford to be complacent. One of our biggest concerns is how Canada stacks up against the growing number of countries that vie with us for talent, investment, and innovation. In a recent survey of the leaders of Canada's top 150 companies – enterprises that employ two million Canadians and positively impact the lives of millions more – 90 per cent said they were concerned or very concerned with the competitiveness of Canada's business environment.

What can Canada do to improve its economic performance? First and foremost, we need an honest discussion about the health of our economy and the steps we need to take to strengthen our future prospects.

It is because we feel so strongly about this that we agreed to co-chair the recently launched Task Force on Canada's Economic Future. At a time of political polarization and an increasing emphasis on short-term issues, we see both an opportunity and a need to bring Canadians together in support of smart policies and a long-term strategy that will help us raise our game.

From universal healthcare to multiculturalism and the Canada Pension Plan, Canadians have a strong track record of getting ahead of economic and social challenges and making bold decisions built on consensus. The Task Force's objective is to continue this tradition by thinking seriously about Canada's economic future and identifying a short list of specific, practical measures that will have the greatest positive impact for many years to come.

At the same time, we know that we do not have a monopoly on good ideas. We want this to be a collaborative and inclusive process, open to a broad cross-section of individuals and organizations – including Indigenous communities, unions, NGOs, industry associations, SMEs and startups – that share our passion for making Canada a better place.

We know that not everyone will agree on the best path forward, but everyone has a stake in the outcome and deserves to be heard – because it's not just about the economy, it's about Canada.



■ ALLOCUTION AU CERCLE CANADIEN DE MONTRÉAL, 4 FÉVRIER 2019

L'AVENIR ÉCONOMIQUE DU CANADA



Calin Rovinescu
Président et
chef de la direction,
Air Canada

La semaine dernière, j'ai assisté à une réunion du Conseil canadien des affaires, dont les membres sont à la tête de grandes entreprises canadiennes. Ces 150 entreprises emploient environ 2 millions de Canadiens et Canadiennes et comme équipe à Air Canada, elles sont toutes déterminées à soutenir de bons emplois, des collectivités fortes et une meilleure qualité de vie pour les Canadiens – en fait, une prospérité accrue.

Plusieurs membres du Conseil canadien des affaires se sont dits frustrés par la compétitivité du Canada. Et je suis d'accord avec eux. En ce qui a trait à l'aide que le Canada apporte aux entreprises pour augmenter et maintenir leur compétitivité sur la scène mondiale, je lui donnerais 5 sur 10. Nous sommes freinés par de nombreux obstacles et fardeaux réglementaires qui entravent fortement les investissements des entreprises, le commerce, la croissance intérieure et internationale, et la création d'emplois. Dans de nombreux secteurs à l'heure actuelle, notre pays n'est pas organisé pour favoriser le développement international de compétiteurs, et cette situation est intenable.

Comment pouvons-nous corriger cet état de fait en tant que pays?

- Nous devons respecter les entreprises (autant les grandes que les PME), et le puissant moteur de prospérité que représente le secteur privé.
- Nous devons construire des pipelines. Ces derniers stimulent notre économie – nous devons trouver des solutions une fois pour toutes. Dans l'Ouest comme dans l'Est.
- Nous avons besoin d'un régime fiscal concurrentiel pour tous, qui encourage l'investissement. Si les entreprises canadiennes n'investissent pas, pourquoi les entreprises étrangères le feraient-elles?
- Nous devons nous attaquer à la suppression des barrières au commerce interprovincial – plutôt que de saisir dans un coffre de voiture le vin ou la bière achetés dans une autre province; nous avons besoin d'un accord de libre-échange au Canada.
- Nous devons simplifier ou éliminer les règles fédérales, provinciales et municipales qui se recourent.
- Nous devons encourager l'investissement national dans une infrastructure qui accélère vraiment la croissance – oui, des pipelines, mais aussi des routes, des voies ferrées, des aéroports et des réseaux électriques.
- Nous avons besoin d'une stratégie de développement des compétences et de rétention des immigrants qualifiés au Canada.



Nous avons besoin d'un grand panneau publicitaire et d'une stratégie de communication pour dire que le Canada est ouvert au monde des affaires, que le Canada aime le commerce, que le Canada veut développer les meilleurs talents dans le monde. »

- Nous devons trouver un équilibre entre, d'une part, la réglementation en matière de protection du consommateur, qui est bien intentionnée, paraît bien sur papier (et, avec une pointe de cynisme, peut aider à gagner des votes aux élections) et, d'autre part, les dommages que cette réglementation peut causer dans un environnement surréglementé où les coûts, les charges, les taxes et les barrières sont déjà élevés.
- Nous avons besoin d'organismes gouvernementaux qui investissent le temps nécessaire pour comprendre beaucoup mieux le commerce et qui n'entravent pas la croissance des entreprises canadiennes.
- Lorsque les entreprises veulent investir, prendre des risques, prendre de l'expansion ou devenir des champions mondiaux, nous devons leur dérouler le tapis rouge, et non pas les empêtrer dans la bureaucratie, la paperasserie.
- Et nous devons faire tout cela avec un sentiment d'urgence, une motivation. Nos gouvernants sont capables d'unir leurs efforts quand ils veulent vraiment faire avancer les choses.

Nous avons besoin d'un grand panneau publicitaire et d'une stratégie de communication pour dire que le Canada est ouvert au monde des affaires, que le Canada aime le commerce, que le Canada veut développer les meilleurs talents dans le monde... que le Canada admire et appuie les champions mondiaux. Dans de nombreux secteurs et pas seulement la saveur du jour.

■ FROM A SPEECH AT THE PUBLIC POLICY FORUM, APRIL 11, 2019

CANADIAN LEADERSHIP IN THE GLOBAL ECONOMY



Victor Dodig
President and
Chief Executive Officer,
CIBC

By any measure,
Canada occupies
an enviable position
in the world today.

Our reputation is admirable. We are seen as an advanced, progressive and welcoming country – a safe and stable nation with a diverse population and workforce.

Our people are well-educated. We have the highest proportion of college and university graduates in the G7. The number of young people pursuing education in the STEM disciplines is rising faster than in other university programs.

Our natural resources are in demand. Canada is the world's fourth-largest oil producer – and holds the third-largest proven oil reserves on the planet. We have 10% of the world's forests. Other countries buy our gold, iron ore, potash, wheat, hydroelectricity and more.



We can't afford to be reactive – and hope for the best. To build Canada for the future – to ensure we grow and remain competitive – we need to think ambitiously and nationally.”

And our economy is strong. Unemployment is low. Businesses continue to invest in new hires. Despite a bump in the road toward the end of the year, Canada's economy expanded by a reasonably healthy 1.8 per cent in 2018.

All in all, we can be proud of where we stand today. But that does not mean we should be satisfied. We are capable of more.

While we have a strong foundation and the resources to build for tomorrow, our success is not guaranteed in a world that is changing at an unprecedented pace. Geopolitical trends have shifted significantly in recent years. Protectionism has re-emerged and trade disputes have become more common. Emerging economies are exerting more influence globally. They are driving demand for goods and services – but they are also competing with more established nations.

In this environment, the cost of missed opportunities is high. We can't afford to be reactive and hope for the best. To build Canada for the future – to ensure we grow and remain competitive – we need to think ambitiously and nationally.

We must show the initiative and the ingenuity required to ensure that Canada remains a leader in growth and opportunity. We need to focus on what's now – and what's next.

That means making the most of our natural resources today, while doing more to prepare ourselves and our country to thrive in an age of advanced technology and artificial intelligence.

It means building intellectual capital – bringing more skilled immigrants to Canada to address our current labour shortages – and better educating our people to meet the skills demands of tomorrow. It means attracting financial capital to firms that are Canadian and want to stay that way. And it means putting commerce into our world diplomacy.

Above all else, it means relying on each other across boundaries – both real and perceived – to further our national agenda. To realize our opportunity, we must come together as one nation, thinking big and showing that we are ready to be leaders in the global economy of tomorrow.

■ FROM AN OP-ED IN THE GLOBE AND MAIL, JUNE 20, 2019

THE PATH TO RECONCILIATION



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Al Monaco
President and
Chief Executive Officer,
Enbridge Inc.

National Indigenous History Month provides the opportunity for us all to celebrate the heritage, diverse cultures and contributions of First Nations, Inuit and Métis peoples to Canada. But it's also a chance to reflect on the progress we've made and the hard work that lies ahead.

The question is: has business done enough? What else could we do to truly reconcile our past and move forward together with Indigenous people?

We've seen first-hand that progress has been made. Most of the energy industry now recognizes the deep and unique connections Indigenous nations and people have to land and water. And we've learned that building strong, trusting relationships with Indigenous communities, over time, is a precondition to doing business. This is positive.

Yet as we all chart the path toward reconciliation, we need to keep reminding ourselves of the truth part. Before we can truly move forward, we need to acknowledge and learn more about Canada's complicated – and at times dark – history with Indigenous people. If we can develop a deeper understanding of our shared history, and the lasting impact of residential schools for example, the path to reconciliation becomes clearer.

The Truth and Reconciliation Commission reminds us that businesses have a big role to play. It also points out that business has an obligation to provide education and historical context about the challenges that Indigenous people have faced and continue to face. At Enbridge, we've expanded our Indigenous awareness training across our company to improve understanding of Indigenous history, traditions, rights, cultures and governance. We've found that learning more about these things provides a deeper understanding of what engaging Indigenous communities really means.

We've learned not to walk into Indigenous communities with all the answers, but with the right questions. We instill more trust by listening very carefully to concerns and then working together to address those concerns. The point is that "consultation" is not just a listening exercise. The true test for businesses in meeting

the standard is whether engagement leads to changes to a project. And, when engagement is done effectively, Indigenous expertise leads to better environmental, cultural and economic outcomes.

The Truth and Reconciliation Commission's call to action #92 also directs companies to redouble efforts to ensure Indigenous people have access to jobs, training and education while gaining long-term benefits from projects. To us, it is much more than that. It is important to build relationships with communities for the long haul – through the life cycle of projects – not just when we want to build a project. At Enbridge, we are very proud of how far we've come on that with Indigenous communities in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

The energy sector has come to more fully appreciate Indigenous history and a more collaborative approach to engaging communities. Good progress is being made, but more needs to happen.

Today, on National Indigenous Peoples Day, let's recommit to putting in the hard work required to build Canada's future together. In my experience, the hard work is worth the effort.



Photo: Bell

■ ADAPTED FROM AN INTERVIEW ON THE WEBSITE OF THE IVEY BUSINESS SCHOOL, WESTERN UNIVERSITY, JANUARY 30, 2019

'THE NEED IS STILL THERE'



George Cope
President and
Chief Executive Officer,
BCE Inc. and
Bell Canada

Q ~

What sparked the idea behind Bell Let's Talk – a national and global campaign held annually on January 30th in support of mental health initiatives?

A ~

One in five Canadians will struggle with a mental illness in their lifetime and it's the No. 1 cause of workplace disability, a major national health concern that costs the Canadian economy more than \$50 billion a year. Yet because of the lingering stigma around mental illness, relatively little was being said or done other than by a dedicated few to move Canadian mental health forward.

After discussions with healthcare and community leaders, including a lot of insight and inspirational advice from Olympian Clara Hughes in conversations at Vancouver 2010, we launched Bell Let's Talk that year.

We built our mental health initiative with a strategy based on four action pillars: anti-stigma, care and access, new research, and workplace leadership. The most high-profile element is Bell Let's Talk Day, of course, but our initiative works all year round to drive these pillars in partnership with organizations across the country, more than 900 groups in every region so far.

Q ✓

How has the campaign changed over the years?

A ✓

Mental illness moved quickly from being an issue kept very much in the shadows to a high-profile subject that people are willing to talk about openly and in an action-oriented way. Engagement in the campaign by Canadians everywhere, including leaders up to the Prime Minister, has been incredible, and we've seen participation here in Canada and worldwide grow every year. When influencers like Anderson Cooper, Ellen DeGeneres and even the Royal Family are talking about a made-in-Canada mental health program, you know you've got people's attention.

We've refined the program considerably over the years with advice from mental health leaders and the community – for example, by creating dedicated community funds for grassroots organizations, Indigenous peoples and military service members and veterans, in addition to our major gifts to hospitals, universities and other care and research organizations. But I'd say the biggest change from 2010 is that people are now calling us about mental health, to offer their help with Bell Let's Talk or to ask for advice in applying mental health best practices in their own workplaces, rather than it just being the other way around.



Q ✓

Where do you see it going next?

A ✓

I see international engagement in Bell Let's Talk continuing to grow, which I think reflects a universal desire for progress in mental health everywhere. I also think we'll see continued progress in government engagement and action. We've worked closely with Ottawa, the provinces and Indigenous communities on various mental health initiatives, but the need for more investment and action is clearly there. Will we take the Bell Let's Talk program even further now that we're set to achieve our \$100 million objective? As I said, the need is still there.

■ FROM AN OP-ED IN THE GLOBE AND MAIL, OCTOBER 25, 2018

WHAT DOES DIVERSITY MEAN TO YOU?



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Rola Dagher
President,
Cisco Systems
Canada, Co.

What does diversity mean to you? Is it a person's age? Gender? Cultural background?

For me, diversity encompasses all these things. But more importantly, it also applies to the way people think, as well as their ability to adapt to constant change.

From an early age, I learned firsthand the strength of adaptability. When my family fled the civil war in Lebanon and immigrated to Canada, we were faced with adapting to a new environment. But rather than being intimidated by a new lifestyle, we embraced the challenge and reinvented ourselves.

We live in a time when we need to be prepared, because the current rate of change in global societies is unprecedented. Think of all the disruptive technologies that have surfaced in the past 40 years: home video, the internet, broadband, wireless and 5G, to name a few.

For businesses, these constant disruptions bring a greater need for constant improvement and adaptability. In fact, your success directly depends on it. Today, the average lifespan of a company on the S&P 500 has decreased to 15 years, from 90 years in 1935. Bottom line: you either embrace change and adapt, or get left behind.

Corporate culture requires continuous evolution and adaptability, which is why diversity is so crucial. A diverse work force brings with it different experiences, different ideas and opinions, and different approaches. In order to survive and thrive in this new, disruptive environment, you need to be challenged continuously and adapt yourself to new ways of thinking. Surround yourself with people who will push you to grow, evolve and give you new perspectives.

I look for more than just a person's education. Degrees are important, but they are only one part of a longer equation. Attitude, willingness, hunger, drive, determination and the ability to adapt to rapid change – these are the qualities that truly give people a competitive edge. I'm less interested in where they've come from and more concerned about where they want to go and how they plan to get there. They need to be passionate about life and unique in their approach. Diversity can be found anywhere and everywhere, but you need to be open to it.

As a leader, you have the ability to impact your environment and prepare your workforce for the disruptive changes in your industry. Nobody is saying it won't be a challenge; there may be some within your organization who are resistant to change. But the fourth industrial revolution has brought different kinds of pressure on leadership. You simply don't have the luxury of taking a passive stance.

Leadership is an action, not a position. When you surround yourself with diverse and adaptable people who challenge even you, your team will be able to overcome any adversity, emerging stronger and more resilient.

“

A diverse work force brings with it different experiences, different ideas and opinions, and different approaches... Surround yourself with people who will push you to grow, evolve and give you new perspectives.”



■ ARTICLE LINKEDIN DU 2 MAI 2019

UNE PLUS GRANDE RÉSILIENCE CLIMATIQUE AURA DES RETOMBÉES POSITIVES POUR LA POPULATION ET L'ÉCONOMIE



Charles Brindamour

Chef de la direction,
Intact Corporation
financière

Les changements climatiques sont souvent perçus comme un enjeu strictement environnemental, mais ils touchent également l'économie. J'ai créé mon profil sur LinkedIn il y a peu de temps et selon moi, je me devais d'aborder un sujet qui me touche autant sur les plans personnel que professionnel.

Les coûts des changements climatiques sont réels

Nous voyons actuellement l'impact humain des inondations au Québec, en Ontario et au Nouveau-Brunswick. Bien qu'il soit trop tôt pour en déterminer les coûts, nous avons plusieurs autres exemples. En 2013, les inondations à Calgary et dans le sud de l'Alberta ont réduit le PIB de la région de 752 millions de dollars et les revenus moyens des ménages après impôt de 320 millions de dollars. Environ 5,1 millions d'heures de travail ont été perdues, ce qui représente une perte de production de 485 millions de dollars par le secteur privé. Une compagnie de chemin de fer a perdu 25 millions de dollars de revenu en raison d'une panne de son réseau. Et les entreprises qui comptaient sur ces chemins de fer pour mettre en marché leurs produits n'ont pu le faire. Les conditions climatiques extrêmes se traduisent par des pertes réelles et des coûts qui ne peuvent être ignorés. Les investissements que nous faisons pour améliorer la résilience climatique de nos infrastructures nous permettent de mieux protéger la nature, les citoyens et notre économie.

L'accent sur les solutions

La prospérité économique à long terme du Canada est étroitement liée à l'état de nos infrastructures publiques qui soutiennent le commerce, la compétitivité et la productivité. Dans le Global Competitiveness Report publié par le Forum économique mondial l'année dernière, le Canada a reculé de 12 points dans le classement mondial dans la catégorie infrastructure, passant de la 13^e à la 25^e position. Malgré la récente augmentation des investissements en infrastructures, les besoins dépassent toujours les sommes disponibles.

Pendant que nous cherchons des solutions pour réduire ce déficit, il faut absolument tenir compte des changements climatiques dans la planification des travaux d'infrastructure si nous voulons que les routes, les ponts et les systèmes souterrains résistent aux conditions climatiques extrêmes. Sinon, nos communautés deviendront vulnérables.



Les investissements que nous faisons pour améliorer la résilience climatique de nos infrastructures nous permettent de mieux protéger la nature, les citoyens et notre économie. »

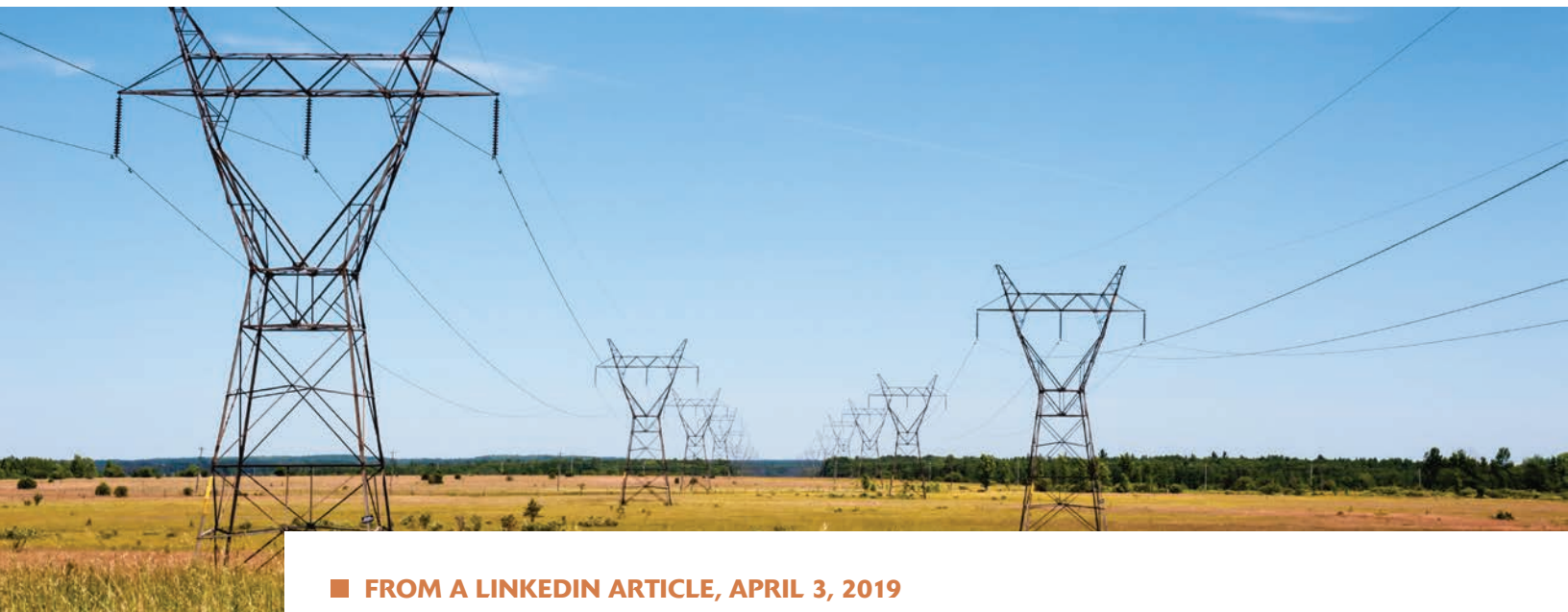
La situation ailleurs dans le monde

Un rapport publié l'année dernière par le Bureau d'assurance du Canada et nos partenaires du Centre Intact d'adaptation au climat montre comment les risques d'inondation dans les régions côtières et intérieures peuvent être réduits en conservant et en restaurant les infrastructures naturelles, comme les terres humides et les marais côtiers.

Dans le sud de l'Ontario, la présence des terres humides en milieu naturel dans le cadre d'un projet pilote a permis de réduire le coût des dommages causés par les inondations de 3,5 millions de dollars (ou de 29 %) dans un milieu rural et de 51,1 millions de dollars (ou de 38 %) dans un milieu urbain dans le cadre d'un autre projet pilote. Au Manitoba, les gains réalisés grâce à des marais restaurés et artificiels ont été évalués à 3,7 millions de dollars (réduction des inondations, amélioration de la qualité de l'eau, séquestration du carbone et autres avantages connexes). On a réussi à prouver que les infrastructures naturelles permettent de réduire considérablement les pertes financières attribuables aux inondations.

Il faut passer à l'action

Au cours des prochaines années, on s'attend à une augmentation des catastrophes naturelles liées aux changements climatiques et des pertes économiques qui y sont associées. Une planification attentive et réfléchie par les décideurs au sein des entreprises, des gouvernements ou d'autres institutions importantes peuvent aider les Canadiens à affronter les coûts humains et économiques.



■ FROM A LINKEDIN ARTICLE, APRIL 3, 2019

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THE ENERGY-HUNGRY WORLD ISN'T WAITING FOR CANADA



Dave McKay
President and
Chief Executive Officer,
Royal Bank of Canada

We're putting our standard of living at risk if we don't develop a more balanced approach to harnessing Canada's energy future.

That was my message on the Canadian Club of Toronto stage where I hosted an important conversation about our country's energy future with Enbridge CEO Al Monaco.

As I travel the country and world, I've heard a shared sense of frustration and concern from business leaders, clients, and communities. Canadians are not happy with our inability to get things going and they're telling governments they want an approach to energy that transitions Canada to a lower carbon footprint, while also helping every Canadian household maintain the quality of life they have come to enjoy.

There's no doubt Canada is trying to reconcile competing ideas as we attempt to balance the need to reduce our carbon footprint, but also produce more energy to supply growing demand globally. But we're entering the 2020s without a clear strategy to manage our energy resources and our consumption.

This is not a binary choice. We absolutely need to do both.

“

There may be no greater issue for Canadians and the country today. Investment in energy is critical to ensuring our country remains prosperous and sustainable for generations to come.”

Investment in energy is critical to ensuring our country remains prosperous and sustainable for generations to come.

It matters. And here's why:

1. **The world is consuming more energy, and carbon emissions are rising too:** The International Energy Agency (IEA) thinks global consumption of oil and gas will increase 27% by 2030, meaning that any production cuts from Canada will have no bearing on other country's growth plans. At the same time, global carbon emissions hit a record last year and have risen over the last decade in most major countries. Business as usual simply won't work.
2. **Canada can supply a lot of that energy – cleanly, efficiently and progressively:** We have the world's third-largest oil reserves after Venezuela and Saudi Arabia, but we aren't exporting broadly to the world. In 2017, 99% of oil exports went to the U.S., while we imported close to 1 million barrels a day – nearly two thirds of it coming from our neighbour to the south.
3. **We won't help the world meet its energy needs and move to cleaner fuel sources on our current path:** Capital investment in Canadian oil and gas has dropped 49% since 2014. The delays and lack of clarity in building new infrastructure projects are creating price volatility, reducing our competitiveness, and causing global energy companies to stay away from our country. We can have the most positive impact on the planet's carbon footprint by better investing in our resources and exporting cleaner and more efficient energy to the world.
4. **Energy is part of Canada's economic fabric, and is critical to funding our social needs:** The sector accounts for 10% of our GDP and has benefited the economy in terms of jobs, investment, and national wealth. Over the last five years alone, the sector has contributed \$90 billion to government revenues, which covers about 10% of what Canada spent on health care over that period.
5. **With foresight, we can generate more energy, grow our economy and cut emissions too:** RBC Economics estimates that with a careful but ambitious approach to growth in the sector, we could add another 1.1% to our GDP – akin to adding an entire auto sector. In this scenario, Canadian governments could earn another \$195 billion in revenues between now and 2030, and investing that money in technology could also cut emissions by a third.

This can truly be our next big journey. We're having the conversations. Now we need leaders to unite and make a more environmentally and economically sustainable energy sector happen.

■ FROM AN OP-ED IN THE GLOBE AND MAIL, MAY 17, 2019

STRAIGHT TALK ON ENERGY



**Mac Van
Wielingen**

Founder and Partner,
ARC Financial Corp.

I am a committed, first-generation Canadian. I care deeply for this country, which gave my parents a new start after Canada liberated the Netherlands in the Second World War. And, I should say, I accept the science of climate change. I believe we need solution-focused change on both the production and consumption of fossil fuels.

But I am deeply concerned about the future of the country, amid the alarming polarization in the discourse on energy development.

This debate is clear evidence that this country's energy policy needs a rethink. Contrary to what many believe, oil demand has not peaked. In fact, within the context of a global shift to a low-carbon future, it will continue to grow over the next 10 to 20 years, according to the International Energy Agency, largely driven by increasing standards of living in developing countries.

Canada – as the fourth-largest oil exporter in the world – is positioned to play an important role in supplying the developing world. That's certainly to our benefit. Within Canada, our oil-and-gas-extraction and pipeline industry is the second-largest subsector of the economy (based on GDP), employing 500,000 people across the country. It is also Canada's largest employer of Indigenous peoples.

But it's not enough to simply talk about the size and economic importance of the energy sector. It is also important to understand that Canada's environmental, social and governance standards are world-class.

The commitment to upholding the highest standards for energy development includes our pipeline system, which is the safest in the world. When measured relative to production, pipeline incidents in Canada are about one-tenth that of the United States. We also have an enviable marine safety record. There are about 20,000 tanker movements a year, with 85 per cent taking place on the east coast, and there have been no significant oil-tanker spills.

When it comes to the oil sands, the gap between reality and perception is vast. Most people are surprised to learn that our oil sands account for only 0.15 per cent of global greenhouse gas (GHG) emissions. Moreover, the

industry has been focused on reducing its GHG output. Emissions per barrel fell 29 per cent between 2000 and 2016, and a report by research firm IHS Markit predicts they will decline by a further 16-to-23 per cent by 2030.

New oil sands projects are generating GHG emissions that are on par with – or less than – the average barrel refined in the United States. On what basis, then, can it be argued that we should curtail production?

If the oil sands were phased out, as some are advocating, the lost volumes would merely be replaced by other heavy oil suppliers, such as Saudi Arabia, Iraq, Venezuela and Mexico. Where is the moral justification to allow other oil suppliers – with little to no environmental or regulatory oversight and, in some cases, a record of human-rights abuses – to capture markets that we can supply, with our world-class standards and high ethical approach?

Curtailling the growth of Canada's energy sector would only translate into lost jobs and a diminished financial capacity to support our own social prosperity. It would also curtail the very investment in research and development that can further improve our environmental performance to support the global transition to a low-carbon era.

The media, activists, politicians and our own tendency to oversimplify complex arguments have driven us to position this as a black-or-white issue. You are either an environmentalist or not; pro-oil and gas, or not. My extensive research, along with my own personal experience, tells me we can be both.



■ ARTICLE LINKEDIN DU 28 JUIN 2019

MISER SUR LE COMMERCE



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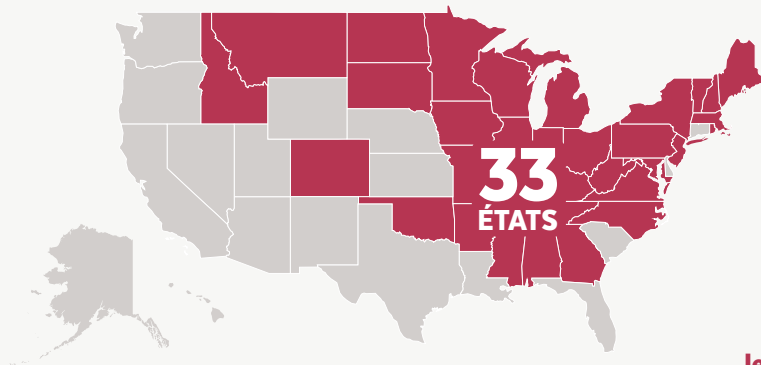


Darryl White
Chef de la direction,
BMO Groupe financier

En l'espace de deux soirées consécutives plus tôt ce mois-ci, nous avons vu nos Blues de Saint-Louis mettre fin à la plus longue disette parmi les clubs actifs en gagnant la coupe Stanley – avec une équipe composée principalement de Canadiens, puis les Raptors de Toronto remporter leur tout premier championnat de la NBA – avec une équipe formée en grande partie d'Américains. Lorsqu'il est question de sport, tout comme de commerce, nous pouvons tous gagner lorsque nos deux pays collaborent.

Ce qui est remarquable concernant cette grande intégration, c'est qu'un observateur externe ne la remarquerait presque pas. En termes simples, les États-Unis et le Canada profitent de la relation bilatérale la plus fructueuse de l'histoire du commerce moderne.

**Le Canada est le principal marché d'exportation
de 33 des 50 États américains**



**En 2018, l'Ontario a exporté
davantage de biens vers le Michigan
que tout le Canada vers la Chine,
le Royaume-Uni et le Mexique combinés**

Réfléchissez aux aspects suivants :

- Le Canada est le principal marché d'exportation de 33 des 50 États américains. L'Illinois et le Wisconsin figurent en tête de liste – ayant expédié au Canada des marchandises totalisant plus de 24 milliards de dollars américains au cours de la dernière période.
- En 2018, l'Ontario a exporté davantage de biens vers le Michigan que tout le Canada vers la Chine, le Royaume-Uni et le Mexique combinés.

Ces chiffres sont le reflet de principes fondamentaux immuables. Le Canada et les États-Unis sont l'un pour l'autre le plus proche voisin et allié, la grande majorité des 36 millions de consommateurs canadiens vivent près de notre frontière, et nous partageons une langue, des traditions et des pratiques commerciales communes.

À BMO, nous avons connu du succès dans des périodes d'incertitude politique et économique en suivant les mêmes conseils que nous donnons à nos clients quand nous les aidons à faire croître leurs activités ou leurs portefeuilles de placements.

Nous adoptons une vision à long terme et, si possible, diversifions nos activités pour tirer parti des occasions qui se présentent dans les différentes régions et catégories d'actif. Nous restons aussi très proches des principes fondamentaux qui sous-tendent la relation entre le Canada et les États-Unis.

La diversification fonctionne : la baisse d'un marché tend à être compensée par la hausse d'un autre. Avec le temps, les avantages liés aux coûts et à la valeur des biens et services produits dans les régions favorisées sont transférés là où se trouve la demande – bien souvent à l'échelle mondiale.

Bien sûr, il est normal que nos meilleures relations commerciales soient établies avec les personnes que nous côtoyons le plus souvent, que nous connaissons le mieux et en qui nous avons confiance. Dans le cas des États-Unis et du Canada, c'est le résultat d'une relation sans précédent forgée par plusieurs dizaines d'années d'échanges commerciaux, d'alliances militaires et de liens familiaux.

L'ACEUM est une confirmation de cette réalité par les trois gouvernements qui l'ont signé. Sa ratification par les assemblées législatives respectives donnera confiance et certitude aux investisseurs et aux sociétés qui prennent des décisions importantes sur la façon de prendre de l'expansion et les secteurs à cibler.

** Adapté d'un message interne envoyé précédemment aux employés.*



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■ ADAPTED FROM AN EPISODE OF THE PODCAST,
"SPEAKING OF BUSINESS WITH GOLDY HYDER"

THERE IS NO SUCH THING AS 'GOOD ENOUGH'



Michael Katchen

Founder and
Chief Executive Officer,
Wealthsimple Inc.

Q.

For some Canadian entrepreneurs, moving to Silicon Valley is a one-way ticket. What made you decide to come back?

A.

At the time, I was dating someone in Toronto – it was a long-distance relationship for many years. When my partners and I sold the company we had started, I asked myself, "Is this relationship going to work, or am going to stay in California?" Today, we're married and we have a wonderful daughter, so that worked out well.

But I had also been observing from a distance what was happening in the Canadian tech sector. I was really feeling inspired because it felt like we were at a moment. There was a cohort of companies that were getting to a size and scale that we hadn't seen in years, and it wasn't just one company.

I wanted to be a part of that.

I'm a proud Canadian. I think that Canada is one of the greatest places on the planet. I understood the challenges, but as someone who cares about this place I knew it was the right time to come back and build the business in Canada.

Q ~

Is there still a big cultural difference between Silicon Valley and Canada's tech sector, or is that changing now?

A ~

It's changing, but it's not changing fast enough. I'm worried that Canadians aren't ambitious enough. One of the coolest things about San Francisco is that you can go out to a bar or a restaurant and everybody there is working in tech. On your left there's someone who founded a company. On your right there are some people who are working at Google or Facebook, or any of a million other cool startups or scale-ups. They're talking about changing the world, and they're naive enough to think that they can succeed.

In Toronto or Vancouver or Montreal, we don't have the same sorts of conversations about how we in Canada are going to build global-changing companies. And I think we need that. We need more of what I like to call "naive ambition" in this country – people who are crazy enough to think they can succeed, and that the companies they build will propel Canada's prosperity for years and decades to come.

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Q ~

What advice would you give to younger entrepreneurs?

A ~

The main advice is that you need to identify a problem and then find the simplest way to solve it. It all comes down to product-market fit. As you scale up, you must stay close to that problem.

That's what we're trying to do at Wealthsimple – innovate, yet stay true to our core selves.

Let me tell you a story that illustrates this point. It's about the time we won a "Webby Award," – which is like the Oscars of the internet – as the best financial services website in the world.

I suspect that if some companies were to win a Webby, they would tell their design teams not to change a thing or touch one pixel on their website.

What did we do? The next day we went to our design team and said, "Good job, team! Now, tear it down and start again."

They did. In fact, they designed it again from scratch. And you know what happened the next year? We won the award again, with a brand new site. That's the naïve ambition mindset, where there is no such thing as "good enough" because you can always do better. You have more data, more insights, and the only way to keep ahead of the curve is to keep re-inventing yourself.



■ ADAPTED FROM AN INTERVIEW FOR [THEFUTUREECONOMY.CA](https://thefutureeconomy.ca)

THE POWER TO LEAD CHANGE

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Isabell Ringenoldus
Founder and
President,
TAWS Security

Q ✓

How would you describe your journey as a female Indigenous entrepreneur?

A ✓

Being a female Indigenous entrepreneur right now means having the power to lead and change the community and the world. I definitely had to overcome some challenges, but I had dealt with challenges earlier in my life when I was working at a maximum-security prison and ordering 60 male inmates around.

Unfortunately, support from the Indigenous community was lacking in the early years. There were few successful entrepreneurs in our nation, and I was one of the first female entrepreneurs.



Q ✓

Do you feel as though you are now in a position to inspire and motivate other young Indigenous Canadians?

A ✓

Yes, I absolutely do. I think running a strong and credible business for a long period of time has strengthened my reputation as an entrepreneur. My company is 100% Indigenous. I did it on my own, and I am trying to teach others how they can do it on their own.

Q ✓

How has the government's support for Indigenous entrepreneurs changed over the past five years?

A ✓

The government is providing many more opportunities for Indigenous people now. Earlier, it seemed like the government only wanted to work with Indigenous businesses that worked with or for non-Indigenous companies. Now, they are finally taking 100-per-cent-owned Indigenous businesses a lot more seriously. We have all the necessary skills to run a successful business.

Given the same access to economic opportunities, we can add employment and revenue to Canada's bottom line.

Q ✓

Are we on the right path to economic reconciliation?

A ✓

For me, economic reconciliation means having the same economic opportunities as non-Indigenous Canadians and businesses, through better education and training. It starts with open and honest communication. Then we need follow-through: whatever is promised must be done. So many times in my life I have seen governments start something and then never follow through. Or if they do eventually follow through, it happens so many generations later that the actions don't even seem to matter anymore.

Q ✓

How do you see the oil and gas industry?

A ✓

The relationship between the oil and gas industry and Indigenous communities is positive. However [when it comes to procurement] I think industry has to do a better job of identifying fully Indigenous-owned businesses, as opposed to businesses that partner with Indigenous people. A partnership might be good in the early years of a business, but there has to be a point at which the Indigenous community steps up and runs the company on its own. [My own] community has taken the stance of not partnering with other security companies, because I own and operate a security company and I am from this nation. So this is a great example of successful procurement from within the community.

Economic development has to be done the right way. As the saying goes, teach a man to fish and he can feed himself for a lifetime. Indigenous communities have to build our economic future ourselves. Indigenous people are successful and have been in Canada a long time. We have learned to adapt and survive through changing times.



■ FROM A SPEECH TO SHAREHOLDERS, APRIL 18, 2019

CANADA IS AT A CROSSROADS



Joe Natale
President and
Chief Executive Officer,
Rogers
Communications Inc.

Canada is the second-largest country in the world, and one of the least densely populated. Yet we have the second-fastest wireless networks in the world.

As a nation, we should be proud. We should hold our heads high. Despite our vast geography and our small population, we lead the world.

But this didn't just happen. It required the right policies. It required the right investments. It required a partnership between industry and government.

And this partnership is critical to our future. The race to 5G, the next evolution of wireless networks, is not with other carriers. The race to 5G is with other countries – and we want Canada to be one of the first.

We are doing our part to make sure Canadians enjoy the very best of 5G. We are laying the tracks. We are building the foundation.

But we cannot do this alone. We need the right regulation and the right partnership with government. We got here because entrepreneurs like Ted Rogers were able to invest. We got here because regulatory policy supported investment.



Regulation will never be a substitution for innovation. At its best, it is a key to unlock Canada's digital future. At its worst, it is a barrier that stops innovation, and investment, in its tracks.

Let's look overseas. Take Europe for example. In some markets the government backs companies that ride on the networks of other carriers, at a vastly discounted price – companies that don't invest in their country's national infrastructure. This approach suppresses investment. It stifles innovation and it sabotages network quality. In short, it stalls a nation's economic prosperity.

As we enter the world of 5G, it is more critical than ever to invest. And it is more critical for Canada to invest given our sheer land mass and sparse population.

As a country, we need to spend significantly more than other G7 countries to lead the world. Looking at the G7, you could fit five Germanys into Canada – plus five Japans, five Frances, five Italys and five United Kingdoms – and Canada would still be bigger!

Canada is at a crossroads, with an ambitious innovation agenda and a vision to lead in the digital economy. We want to help make this vision a reality.

As a nation we need policy that spurs growth and innovation. We need policy that incents Canadian companies with a track record of investing. We need policy that ensures Canada can compete with global players.

We need policy that supports one of our nation's most precious resources – our network technology.



■ ENTRÉE DE BLOGUE DU 2 AVRIL 2019

QUELQUES OBSERVATIONS SUR LE BASSIN DE TALENTS MONDIAL EN IA EN 2019



Jean-François Gagné

Président-directeur
général,
Element AI

Le rapport sur l'écosystème canadien de l'IA de l'an dernier visait à tester notre hypothèse selon laquelle l'écosystème canadien de l'IA est plus vaste que ce que l'on prétend généralement. Depuis, nous avons constaté une augmentation de 28 % du nombre d'entreprises en démarrage actives dans le domaine de l'IA au Canada. Avec la mise à jour du rapport, nous souhaitons continuer de faire connaître l'activité florissante de l'écosystème canadien de l'IA, mais de manière un peu plus détaillée.

Entreprises en démarrage et établies

De 2017 à 2018, il y a eu une augmentation de 28 % du nombre d'entreprises en démarrage actives dans le domaine de l'IA, pour un total d'environ 650 entreprises réparties dans les grands pôles de croissance.

Le nombre de laboratoires ouverts par de grandes sociétés internationales dans les villes canadiennes a également connu une forte hausse. La dernière année a été particulièrement marquante à cet égard. Alors que nous avons recensé environ 20 grandes sociétés internationales dans l'écosystème au début de l'année 2017, nous estimons que ce nombre est passé à près de 50 cette année.

Bassin de talents

Si l'écosystème canadien de l'IA possède l'un des bassins de talents les plus importants au monde, c'est grâce au soutien incessant apporté aux laboratoires de recherche publics. Comparativement aux autres écosystèmes nationaux, le Canada héberge la troisième population d'experts au monde.

Un nombre grandissant d'accélérateurs et d'incubateurs directement affiliés à des universités a incité de jeunes talents prometteurs à démarrer des entreprises sur place. Citons l'exemple éloquent de Waterloo, où 35 % des entreprises en démarrage sont issues de ces collaborations. Edmonton, qui a suivi une trajectoire semblable, est la ville où la croissance du nombre d'entreprises en démarrage a été la plus importante dans la dernière année.

En d'autres mots, la collaboration entre les universités (vecteurs de talent et d'innovation) et les entreprises crée un écosystème viable, capable de résister à la force d'attraction de la Silicon Valley.

« Bien que la communication entre le monde universitaire et le monde des affaires repose sur un fondement de plus en plus solide, et que la fuite des cerveaux s'en trouve ralenti, d'autres défis de taille exercent une pression sur le bassin de talents. »

Même si le nombre d'entreprises en démarrage (et le nombre moyen d'employés) semble croître à un rythme soutenable, les grandes sociétés internationales qui s'imposent dans les grands pôles convoitent les mêmes talents que les autres, contribuant à entretenir la pénurie de talents.



En d'autres mots, la collaboration entre les universités (vecteurs de talent et d'innovation) et les entreprises crée un écosystème en santé, capable de résister à la force d'aimantation de la Silicon Valley. »

En conclusion

Ces observations, particulièrement lorsqu'elles sont considérées sous l'angle de la croissance soudaine du nombre d'acteurs internationaux au Canada, nous indiquent que l'écosystème canadien de l'IA ne constitue pas un « bassin de ressources naturelles » pour les écosystèmes plus imposants. Rappelons que la résistance au « pillage des ressources » a toujours été le plus grand défi de l'écosystème canadien.

La capacité de l'écosystème de résister à la fuite historique des cerveaux s'intensifie à mesure que les entreprises en démarrage des grands pôles en IA gagnent en maturité et en stabilité. Par contre, ce que nous ignorons, c'est la façon dont l'écosystème réagira à la forte pression exercée par les grandes sociétés sur le bassin de talents local. Voilà le défi qui nous attend cette année.

Ce rapport est le résultat d'une collaboration à grande échelle. La générosité de Consider Canada, Real Ventures, Investir au Canada, et Innovation, Sciences et Développement économique Canada (ISDE) nous a permis recueillir un énorme volume de données. Nous avons aussi agrégé des données provenant de Crunchbase, d'AngelList, de CB Insights, de Tracxn et de PitchBook. Il n'y avait plus qu'à nettoyer, organiser et analyser cette mine d'or de données pour repérer les tendances, et les partager avec le reste du monde. Notre base de données sert également à alimenter le répertoire de Canada.ai, que vous pouvez consulter pour trouver les startups canadiennes en IA.

Nous espérons montrer que le travail de nombreux dévoués intervenants a porté fruit et nous voulons donner plus de visibilité à tout l'écosystème.



■ FROM AN ACCEPTANCE SPEECH ON BEING NAMED
IVEY BUSINESS LEADER OF THE YEAR, NOVEMBER 1, 2018

DATA

THE LIFEBLOOD OF INNOVATION



Dean Connor
President and
Chief Executive Officer,
Sun Life

One hundred years ago, trust in financial services was anchored around financial stability and strength. Will this bank be able to safeguard my deposits? Will this insurance company be around in 50 years to pay my claim?

We responded by building large, stately buildings of granite and marble, buildings that would last for centuries. They were designed around trust – to impress upon clients that their families, their investments and their future would always be safe and protected.

Today, most people take for granted that the bank or insurance company will be solvent – and if they're not, the government will bail them out, right? So what is the new and future definition of trust in a modern economy?

Increasingly I think it will be about client data. Are you using my data to help me, or to hinder me? Is my data safe, and is it kept private? How are you profiting from my data and what do I get in exchange? Can I trust you with my data?

Data is increasingly the lifeblood of innovation, the lifeblood of organizations, the lifeblood of society.

But with all the advantages of data, it is creating a new set of challenges. Data is valuable, so not only do companies want to buy it, others want to steal it. It is creating tectonic shifts in business models and in industries.



To better understand how people feel about the issue of data specifically, the Canadian Marketing Association commissioned a survey earlier this year, and Sun Life was a sponsor of this important work.

Here's what the study found:

- First, while most Canadians say they read parts of privacy policies, a quarter admit they don't read these policies at all.
- Second, people find privacy policies too long and difficult to understand. If you've ever tried to download an app and read the material on your phone, you understand this point exactly.
- Third, many people do not feel informed about Canadian data privacy laws, individual rights and the obligations of companies.
- Fourth, Canadians care about how we store and secure their personal data and want to know how and why organizations collect and use it. Of least concern is how companies monetize data and their use of third-party data providers.

I believe that every organization's brand, reputation and what it stands for will increasingly be about how it treats its clients' data. We need to create and communicate forward-looking data governance policies. If we don't, client trust will erode. And if we leave it to governments to tell us what to do, we will have failed.

The onus is on us – the leaders in this room and beyond – to lead the way.

■ ADAPTED FROM AN OP-ED IN THE GLOBE AND MAIL, DECEMBER 3, 2019

HOW TO FUTURE-PROOF MANUFACTURING



Linda S. Hasenfratz
Chief Executive Officer,
Linamar Corporation

Recently a narrative has taken hold: Ontario's manufacturing sector is uncompetitive and in decline. In fact, the truth is the exact opposite. Manufacturing is entering a new, innovation-driven era that will play to our strengths.

Many manufacturers are thriving in Ontario and Canada – including in the auto industry. We are seeing exciting opportunities in all types of vehicles: electric, hybrid and internal combustion. There will continue to be a mix of vehicle types for at least the next two decades.

So how does Ontario win in this environment?

Ontario is particularly well positioned today because we not only boast a world-class manufacturing sector, but also a world-class technology sector. The Toronto-Waterloo corridor has the second-highest density of technology startups in the world, behind only Silicon Valley. This intersection of technology and manufacturing is the nucleus of advanced manufacturing.

The next generation of manufacturing facilities will make even greater use of sensors, robotics and artificial intelligence, which will require an ecosystem of innovative suppliers and skilled workers. Ontario has these in abundance.

To future-proof its industry, Ontario needs to double down on support for its innovation economy by focusing on three areas:

Investing in education for a changing work force

Ontario's manufacturing sector has been contending with a skills shortage for many years. The province needs to take a hard look at its education system to make sure it is graduating more students with the skills they need to find employment. The jobs are there – in fact, manufacturers are looking for more and more people. We must also encourage companies to invest in boosting the skills of their labour force to help workers adapt as the industry changes. In a future of increased automation, skilled people and their innovative ideas will be the heart of the manufacturing industry.

Expanding the startup ecosystem

The best insurance against being buffeted by world currents is to build global companies. Entrepreneurs can be found anywhere, from Whitby to Windsor, Sudbury to St. Catharines. Consider Real Tech, which is helping to modernize global water systems using artificial intelligence. Or Myant, which is leading the world in textile computing to revolutionize the role textiles can play in our lives. Startups connected to MaRS, a Toronto innovation centre, employ more than 12,800 people, and will hire even more as they grow. Communitel in Waterloo has supported thousands of companies and created 16,000 jobs. Supporting entrepreneurship also offers a potential new path for laid-off workers who want to leverage their skills, experience and contacts.

Building cross-sector partnerships that can help anticipate future developments

It's vital that our manufacturers are plugged into the innovation sector to help them understand what capacities and workforce skills they will need in the future. Consortia such as the Autonomous Vehicle Innovation Network, or Ontario's Advanced Manufacturing Supercluster, NGen, bring together researchers and leaders from different industries to anticipate where disruption will come from, spot where the opportunities lie and work collaboratively to build solutions.

The days when a factory employed an entire town to assemble automobiles may be over, and we must acknowledge what that means for the communities affected. But reports of the death of manufacturing are wildly exaggerated. In the future it might look different, but manufacturing will absolutely still be the backbone of Ontario's economy.

■ FROM AN OP-ED IN THE GLOBE AND MAIL, SEPTEMBER 13, 2018

TIME TO RETHINK NATIONAL SECURITY



Louis O. Vachon
President and
Chief Executive Officer,
National Bank
of Canada

We live in a world of unilateralism and multidimensional conflict – the use of unconventional and usually non-military means to attack and influence targets in the context of geopolitical objectives.

State actors can interfere with our democratic process, exploit our internal divisions, sow confusion and distrust through fake news, seek to harm our economy and turn information technology into a powerful weapon. In fact, today everything can be weaponized and combined to

intimidate and destabilize. Fighting for their survival, authoritarian regimes will go to extraordinary lengths to maintain their grip and advance their geopolitical and domestic objectives. And in this new world, friend can turn quickly to adversary.



In light of these realities, we must rethink national security, national defence and foreign policy. In Canada, we need to prepare intellectually for multidimensional conflict, know our vulnerabilities and understand the playbooks of potential adversaries. When facing direct threats, we need to know when and how to respond, while avoiding the pitfalls of passivity and overreaction.

While continuing to advocate for human rights and other fundamental values, as a middle power we need to fully align and co-ordinate our objectives and actions with like-minded allies.

Multidimensional conflict has the potential to affect everyone. For our businesses, access to foreign markets and protection of intellectual property are essential to economic success. For the Canadian financial system in particular, which is on the front lines of financial and cyberwarfare, extreme vigilance is the order of the day. The Canadian business community and the federal government need to work together to protect our country and our institutions from the malicious designs of foreign states. This includes increasing our cyber capabilities, limiting our vulnerability by diversifying our trade, and monitoring the level of our government debt sold to foreign investors.

Preparedness for multidimensional conflict requires a level of government commitment and investment that is commensurate with the potential disruption and harm that could result in the event of a concerted campaign against Canada by a determined adversary. Since defending our country is the objective, funding for augmenting our cyber capabilities and building other relevant capabilities should be included in our overall defence budget and justified from the perspective of Canada's commitment under the North Atlantic Treaty Organization to devote two per cent of gross domestic product for this purpose.

Let us seize this moment to do what is necessary, both in terms of policy shift and administrative organization to ensure full preparedness. Enhancing our capabilities to better defend Canada and our democratic way of life in the new age of multidimensional conflict is imperative.



■ FROM A SPEECH TO THE CALGARY CHAMBER OF COMMERCE, MARCH 7, 2019

WHY CANADA MUST SAY 'YES' TO BIG IDEAS



Brian Porter
President and Chief
Executive Officer,
Scotiabank

Alberta - and this city - are profoundly important to me both personally and professionally. I was born and raised in Calgary and my wife, Megan, was born in Edmonton. I spent summers working on the oil rigs to pay my university tuition. I'd like to believe that the entrepreneurial spirit that is so foundational to Alberta's strength and resilience rubbed off on me all those many years ago.

Scotiabank opened its first Alberta branch in 1903 and over the past century we have become a significant contributor to its people, communities and economy. We presently employ more than 2500 people across the province and provide our customers here with advice and solutions specific to their banking needs.

We have been proud to support our energy customers in good times and during downturns. In fact, some of our strongest relationships today were

forged in more difficult times. We are also grateful for the strong relationships we enjoy with our customers more broadly, be they large multinational corporations, small or medium-sized enterprises, or individuals and their families.

As the President and CEO of a bank with operations in more than 35 countries, I do a fair bit of travelling. The more I travel, the more I realize that so many countries aspire to attain what we have here in Canada: our freedoms, our values and our prosperity. Yet, many Canadians have a lack of appreciation for what went into making this a reality.

Canada's distinct advantages are the direct result of the sacrifice, the courage and the grit of Canadians who came before us, and the industries and entrepreneurs that have contributed to our lives. Previous generations found a way to say "yes" to major projects and then built them safely and responsibly. A good example are the oil sands, which stand as a testament to human innovation and ingenuity. Saying "yes" to those projects helped to build a country that is the envy of the world.

Like many others, I grow increasingly uneasy when I see so many vital projects cancelled, deferred, or put on hold indefinitely. Industries that help to create millions of jobs, and enable our way of life as Canadians, are being vilified. These are the same industries – it should be said – that are recognized around the world for their technical competence and adherence to the highest environmental and ethical standards.

Desperately needed pipelines, processing and export facilities are consistently bogged down by excessive regulation, misinformation and indecision.

As Canadians, we must not fool ourselves. When investment dollars shift to other jurisdictions, and Canadian competitiveness lags, we all pay the price. A recent report by the C.D. Howe Institute put the total cost of cancelled resource projects at \$100 billion, which is the same amount that the federal government committed to spend on vital infrastructure projects over four years.

Canadians are some of the toughest, most innovative people on earth—largely necessitated by our geography and climate. We're also good at building big things. Enormous bridges and dams, a highway to the Arctic, and, of course, a railroad stretching from one side of the country to the other.

As I watch the news, I find myself wondering when we stopped being a country that knew how to say 'yes.' Say yes to big ideas and projects that sustain our future prosperity.

What we must do now is find a way to get projects done, for the benefit of all Canadians.

“

Canada's distinct advantages are the direct result of the sacrifice, the courage and the grit of Canadians who came before us, and the industries and entrepreneurs that have contributed to our lives. Previous generations found a way to say "yes" to major projects and then built them safely and responsibly.



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■ FROM AN ADDRESS UPON RECEIVING AN HONORARY DOCTORATE
FROM CONCORDIA UNIVERSITY, NOVEMBER 22, 2018

DELIVERING ON OUR AMBITIONS



Nathalie Pilon
President,
ABB Canada

Since its founding, Canada has always stood proudly among the world's leading nations as a democracy and an advanced economy, and as a country that welcomes people from around the world – whether as students or as members of our diverse, cosmopolitan society.

Canada has an expansive geography and abundant natural resources. Yet Canada has been shy about taking its place among the world's leading economies when it comes to celebrating our technology and innovation.

I sometimes wonder if that has something to do with our national reputation for being too polite.

Today, when I look at all of you – an amazing group of graduates – I can't help but think that your passion, skills and education are coming to fruition at a time when two historic economic and technological revolutions are changing the world.

I'm talking about the energy revolution and the fourth industrial revolution.

As the world population and global economy continue to grow, we need to find new, more sustainable sources of power.

We need to raise the standard of living for more of the world's people, without consuming the earth.

Technology is playing a starring role in this energy revolution as the world battles climate change and moves toward an energy mix that makes greater use of clean, renewable sources of electricity, like hydropower, wind, and solar.

But Canada is a good example of the technology challenges the world faces in making the energy transition. As you know, fossil fuels are an important part of the Canadian economy – whether from oil, natural gas, oil sands or shale-oil extraction.

The energy demands of Canada and the rest of the world are far too great for us to completely abandon fossil fuels in the near term. But meanwhile, we need engineers and computer scientists to continue inventing ways to make the energy derived from oil and gas much cleaner, and over time ensure that more of the world's energy comes from renewable sources.



The fourth industrial revolution, meanwhile, is about using digital technologies, artificial intelligence and industrial automation to make our factories, cities and transportation systems all work better, in ways that are energy efficient and environmentally responsible.

If the energy revolution is about providing the electricity the world needs to keep growing, the fourth industrial revolution is about putting that energy – that electricity – to smart, efficient, practical use.

It's about giving people better lives. It's about enabling humans to do more fulfilling work and pursue more meaningful careers, and hopefully enjoy more leisure time. In other words, it's about people, like all of you here today, delivering on those ambitions.

My message to you is: don't merely join the energy and fourth industrial revolutions, and don't be shy. Grab the bull by the horns and lead these revolutions.

We're counting on you, as global citizens, to help us make the world a better place.

“We need ambition similar to the “own the podium” approach that put Canada on top in the Vancouver Winter Olympics. After all, why settle for silver or bronze when we have what it takes to win gold?”

— **Goldy Hyder** President and CEO | Business Council of Canada



