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# SOUNDING BOARD

THE OFFICIAL NEWSPAPER OF THE VANCOUVER BOARD OF TRADE AND ITS MEMBERS

"Truly, we are excited by our progress and look to the horizon with great enthusiasm and renewed confidence." CEO Iain Black's Year in Review, pg. 4

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## Board looks ahead at 127th AGM

YWCA Metro Vancouver CEO Janet Austin sworn in as new VBOT Chair

BY GREG HOEKSTRA

It was a celebration 127 years in the making.

On June 20, more than 200 members of **The Vancouver Board of Trade** gathered at the **Fairmont Pacific Rim Hotel** for the organization's 127<sup>th</sup> Annual General Meeting, aptly titled "A Celebration of Successes."

The event began with a formal business portion, during which the 2014-15 slate of directors was elected, the audited financial statements were approved, and **Janet Austin**, CEO of **YWCA Metro Vancouver**, was officially sworn in as Chair for the next 12 months.

Following the business portion, members moved to the foyer for a premier networking reception, which included live music by the **Scott Robertson Trio**, a photo booth by **Butter Studios**, and a chocolate tasting station provided by **Purdy's Chocolates**. The AGM's present-



Janet Austin, CEO of YWCA Metro Vancouver, speaks to members of The Vancouver Board of Trade after being sworn in as 2014-15 Chair on June 20. More photos on page 10. Photo by Butter Studios

ing sponsor was **CN**.

The Vancouver Board of Trade's President and CEO, **Iain Black**, welcomed guests to the annual event, before outgoing Chair **Elio Luongo** took the stage, to reflect on the many successes of 2013-14. In his speech, Luongo recalled some of the past year's high-profile speakers — including Prime Minister **Stephen Harper**, Leader of the Liberal Party of

Canada **Justin Trudeau**, and former U.S. Secretary of State, **Hillary Rodham Clinton** — as well as our historic merger with the **Kitsilano Chamber of Commerce**.

Luongo also reiterated that The Vancouver Board of Trade signed up a "staggering" 1,006 new members in 2013-14, growing our new members for the first time in years.

"What does all this mean?"

It means that The Vancouver Board of Trade has some serious momentum at the moment," concluded Luongo.

He then called Austin to the stage, to formally pass over the ceremonial gavel, and officially kick off the 2014-15 year of The Vancouver Board of Trade.

To read Austin's priorities for the coming year, turn to page 5. For a photo spread from the 127<sup>th</sup> AGM, turn to page 10.



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# WestJet CEO touches down this fall

Gregg Saretsky to speak at Vancouver Board of Trade luncheon Sept. 16

The Vancouver Board of Trade is pleased to announce that **Gregg Saretsky**, President and CEO of **WestJet**, will deliver a keynote to members on Tuesday, Sept. 16.

In the business world, WestJet is widely admired for its engaged workforce, award-winning culture, and profitable growth in a historically difficult industry. This didn't happen overnight. For the past 18 years, the Western Canada-

based company has continued to adapt to the marketplace while remaining focused on its mission — to enrich the lives of everyone in WestJet's world by providing safe, friendly and affordable air travel.

Join us as Saretsky shares some of the secrets WestJet has used to establish and maintain its enviable reputation and powerful brand, while examining the role that culture plays in the company's success.

This event marks Saretsky's first address The Vancouver Board of Trade since 2011, just one year after he first became President and CEO of the company.

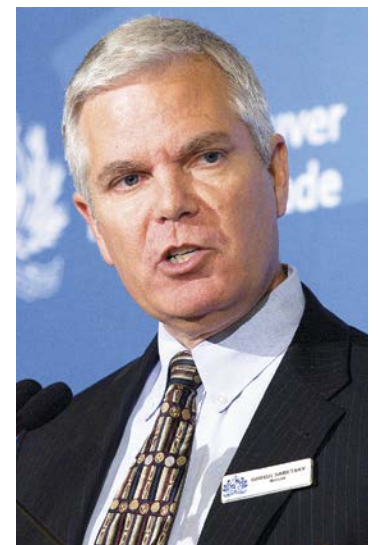
Following the lead of WestJet co-founder **Clive Beddoe** and board member **Larry Pollock**, Saretsky was named Alberta's Business Person of the Year for 2012 by *Alberta Venture* magazine, an award he accepted on behalf of all 9,000 WestJetters

who work hard each and every day to deliver a remarkable guest experience.

Don't miss this opportunity to hear from one of Western Canada's leading executives.

Plus, every guest will be entered to win a special door prize — a round-trip flight for two to any destination that WestJet flies to.

For more information, or to purchase tickets, visit [boardoftrade.com/events](http://boardoftrade.com/events).



Gregg Saretsky, President and CEO of WestJet, returns to VBOT Sept. 16.

## EVENTS CALENDAR UPDATE

See our full events calendar at [boardoftrade.com/events](http://boardoftrade.com/events)

THURSDAY, SEPTEMBER 4, 2014

### To a greater goal™: Bringing the World's Game to Canada

11:45 a.m. – 2 p.m.

**Victor Montagliani**, President, Canadian Soccer Association, and Chair, National Organising Committee for the FIFA Women's World Cup Canada 2015™

Vancouver Marriott Pinnacle Downtown Hotel  
— Pinnacle Ballroom

1128 West Hastings Street

THURSDAY, SEPTEMBER 4, 2014

### Leaders of Tomorrow Graduation Night & 15th Anniversary Celebration

5 – 7:30 p.m.

Coast Coal Harbour Hotel  
1180 West Hastings Street

FRIDAY, SEPTEMBER 5, 2014

### Breaking Down Barriers to Trade Within Canada

11:30 a.m. – 2 p.m.

**The Honourable James Moore**, Minister of Industry, Government of Canada

The Fairmont Waterfront  
900 Canada Place Way

Community Sponsor:  
*Port Metro Vancouver*

TUESDAY, SEPTEMBER 9, 2014

### Change Management: Vancouver Canucks

11:30 a.m. – 2 p.m.

**Trevor Linden**, President, Hockey Operations, Vancouver Canucks

**Jim Benning**, General Manager, Vancouver Canucks

**Willie Desjardins**, Head Coach, Vancouver Canucks

The Fairmont Waterfront  
— Waterfront Ballroom

900 Canada Place Way

THURSDAY, SEPTEMBER 11, 2014

### The Canadian Public: Perspectives on Mining, Nimbyism and Resources Extraction

11:30 a.m. – 2 p.m.

**Pierre Gratton**, President and Chief Executive Officer, Mining Association of Canada

Fairmont Hotel Vancouver  
— Pacific Ballroom

900 W Georgia Street

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TUESDAY, SEPTEMBER 16, 2014

### The Secret to WestJet's Success

11:45 a.m. – 2 p.m.

**Gregg Saretsky**, President and Chief Executive Officer, WestJet

The Fairmont Waterfront  
— Waterfront Ballroom

Presenting Sponsor:  
*YVR Vancouver International Airport*

WEDNESDAY, SEPTEMBER 17, 2014

### Networking Breakfast Series: Orientation and Roundtable

7 – 9 a.m.

Renaissance Vancouver  
Harbourside Hotel

1133 West Hastings Street

THURSDAY, SEPTEMBER 18, 2014

### Scotiabank & The Vancouver Board of Trade's Golf Classic

Registration: 11 a.m.

Driving Range Practice:  
11:30 a.m. – 1 p.m.

Shotgun Start: 1:15 p.m.

Reception & Silent Auction  
Opens: 6 p.m.

Dinner, Silent and Live Auctions  
and Awards: 7 p.m. – 9 p.m.

University Golf Club

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## VBOT CEO weighs in on Granville Island's future

Open letter expresses support for Port Metro Vancouver as a community leader

BY GREG HOEKSTRA

The Vancouver Board of Trade came to the defense of **Port Metro Vancouver** last month, after a scathing op-ed was published in the *Vancouver Sun* under the title "Port Metro Vancouver not the correct landlord for Granville Island."

In an open letter to the editor, Vancouver Board of Trade President and CEO **Iain Black** wrote that he was taken aback by the author's unwarranted negative characterization of the port, which is a major economic driver for our province and country.

"In her op-ed, Bramham painted a troubling picture of a 'secret deal that is all but done' for Port Metro Vancouver to take over the operation of Granville Island. What's more, Bramham suggested the deal was entirely orchestrated by the Port, in a 'cynical attempt to polish its terrible public image,'" wrote Black.

"Those are strong and sweeping condemnations that are simply inconsistent with the credibility and balanced stature PMV has earned through the decades."

Black noted that Port Metro Vancouver is already a community leader. In fact, the port currently manages operations of Canada Place — another iconic tourist destination — where they just recently hosted the largest Canada Day celebrations ever held outside of Ottawa.

"Port Metro Vancouver also hosts more than 800,000 tourists

a year through its award-winning cruise ship terminals. Thus, one should be cautious to so quickly dismiss the idea of the Port also managing the operations of Granville Island," wrote Black.

"[Granville Island] requires a steady hand on the tiller, strategic direction, and financial certainty moving forward."

Black notes that historically, it was Port Metro Vancouver (then known as the **Vancouver Harbour Commission**) that first developed and administered Granville Island nearly 100 years ago — in 1915. In addition, he pointed to the fact that Emily Carr University is slated to vacate its Granville Island campus in 2016 — which means "the Island requires a steady hand on the tiller, strategic direction and financial certainty moving forward."

"As one of the Lower Mainland's largest economic generators, Port Metro Vancouver is well positioned to provide that steady leadership for one of our city's crown jewels — which is home to 275 businesses, employs 3,000 people, and attracts more than 10.5 million visits each year," concluded Black.

"It's important that we get this transition right, and thus should not exclude from consideration an entity like PMV with its history, proven credentials and legitimate stake in our waterfront."

What speaker, topic or issue do you want explored? We'll look into it.

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# Chamber report identifies \$50B risk to Lower Fraser River

More than one dozen Lower Mainland and Fraser Valley chambers join forces in unprecedented effort

Chambers of commerce from the Lower Mainland and Fraser Valley released a new research study in mid-July which concludes that \$50 billion in economic development along the Lower Fraser River is at risk unless all levels of government act now to address the serious issues facing the river.

Without an integrated management strategy and adequate funding, “the Lower Fraser River is heading for potential economic, environmental and social disaster unless senior levels of government start dealing with issues now,” said the report’s principal author, **Dave Park**.

“With over 300,000 people in the flood plain – and another one million expected to live in the region by 2040 – the risks are too great to ignore.”

The report was commissioned by the **Richmond Chamber of Commerce** in early 2013, in partnership with 12 other chambers and boards — including **The Vancouver Board of Trade**— and the provincial government. The report was led by Dave Park, an independent economist and former Chief Economist for The Vancouver Board of Trade.

Among the risks identified in the report:

- Inadequate flood protection infrastructure, which right now might not contain high tides in El Nino years;
- Lack of action on annual sediment removal from spring freshets, which each year move over 30 million m<sup>3</sup> of sediment



**THE ECONOMIC IMPORTANCE OF THE LOWER FRASER RIVER**  
July 2014

Prepared by the Richmond Chamber of Commerce with the assistance of D.E. Park & Associates Ltd. and with the support of:  
 Richmond Chamber of Commerce, Burnaby Board of Trade, Maple Ridge & Pitt Meadows Chamber of Commerce  
 Surrey Board of Trade, Greater Langley Chamber of Commerce, Chilliwack Chamber of Commerce  
 The Vancouver Board of Trade, Delta Chamber of Commerce, Hope & District Chamber of Commerce  
 The Coast Chamber of Commerce, Mission Regional Chamber of Commerce, Province of British Columbia  
 Abbotsford Chamber of Commerce, New Westminster Chamber of Commerce, Ministry of Transportation and Infrastructure

and leave about 3 million m<sup>3</sup> of silt in the navigation and secondary channels of the lower reaches; and,

- By the end of this century sea levels at the mouth of the river could potentially rise more than one meter due to climate change overtopping the diking system.

Based on these and other serious risks to the economic benefits of the Fraser River, every chamber of commerce in the Lower Mainland – from the mouth of the river around Richmond, to the entrance to the Fraser canyon at Hope, are calling on senior levels of government to act now to commit

funding to head off potential disaster.

“The current costs just for diking upgrades for the tidal areas of the river and for adjacent coastal reaches required by 2100 are in range of \$9 billion,” said **Matt Pitcairn**, the Manager of Policy and Communications at the Richmond Chamber of Commerce and the report’s co-author. “Damage from a major dike failure could be in the tens of billions of dollars, with very serious effects to the economy of this region, B.C. and all of Canada due to the impact on the transportation of goods and services,” said Pitcairn.

“The first step is to bring together the relevant stakeholders into a group,” said Park. “They should then be empowered to develop a collaborative strategy that will include the long term funding needed to deal with the significant risks to the Lower Fraser River, the region, and entire the national economy.”

The Lower Fraser River is a vitally important resource for the Lower Mainland, British Columbia, and Canada as a whole, with port activity that rivals Canadian traffic on the St. Lawrence Seaway. In addition to port activity, the river supports a myriad of other economic activities vital to the region and beyond, such as:

- Soil in Fraser Valley supports some of the most fertile agriculture in Canada and annually generates more than 62 per cent of the province’s gross farm receipts (\$1.6 billion);

- Nine of 10 Federal Small Craft Harbours in the region are located on the Fraser River including Steveston which hosts the largest SCH in Canada;

- Fraser River and its tributaries offer all five species of Pacific Salmon on seven of the most productive rivers in the province.

The Chambers of Commerce released the report in conjunction with the launch of the Lower Mainland Flood Management Strategy by the **Fraser Basin Council**.

“The impact from potential floods are a major risk identified in our study,” said Pitcairn, “and we welcome the collaborative approach announced by the Fraser Basin Council, to implement an integrated regional flood management strategy.”

The next step in the process of bringing greater awareness and attention to the major risks facing the sustainability and prosperity of the Lower Fraser River will be a forum hosted on Oct. 16 in Surrey by the lower mainland chambers and boards of trade.

This one day event will explore in greater detail the findings of the research report and how to best act on them. Senior elected officials and staff from all levels of governments will be invited, as will be First Nations and representatives of major stakeholder organizations.

An electronic version of the report can be accessed at [boardoftrade.com](http://boardoftrade.com). For more information, email [policy@boardoftrade.com](mailto:policy@boardoftrade.com).



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# SOUNDING BOARD

**PUBLISHER:** Business in Vancouver Media Group

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As the official publication of The Vancouver Board of Trade, the *Sounding Board* newspaper provides analysis and discussion of regional and national issues facing the business community, along with input from member companies, allowing them to raise their profile in the business community.

*Sounding Board* is published 12 times per year by Business in Vancouver Media Group in partnership with The Vancouver Board of Trade.

*Sounding Board* is read by leading business executives and their employees. The paper has a primary circulation of 12,500 and a conservatively estimated total readership of 37,500.

## ABOUT THE VANCOUVER BOARD OF TRADE

The Vancouver Board of Trade is Vancouver's chamber of commerce. Since 1887, The Board of Trade has been an active proponent of business in Vancouver. The World Trade Centre Vancouver is the international division of The Vancouver Board of Trade and is affiliated with more than 300 WTCs worldwide.

## OUR MISSION STATEMENT

The Vancouver Board of Trade works in the enlightened interest of its members to promote, enhance and facilitate the development of the region as a Pacific centre for trade, commerce and travel.

## OUR BASIC PRINCIPLES

The Board of Trade believes that the market system is the only system that works effectively in the allocation of scarce economic resources for efficient and stable economic growth and job creation. The Board of Trade recognizes the imperfections of the market system and supports the need for publicly provided services such as social services, health services and public education. The Board supports the philosophy of less government involvement in the business sector and believes that governments should not do what can be done in whole or in part by the private sector.

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# A year in review

From the desk of the President and CEO

BY IAIN BLACK

It is rare in a career to feel excitement and pride about being part of something really special and unique ... blended with an ongoing focus and sense of urgency that your most important work may yet be ahead.

I am so fortunate to feel that way at the end of our 2013–14 year. It's a feeling shared by my colleagues on staff, and with the directors around the board table.

In short, I am pleased to advise in this issue of *Sounding Board* that many of the “tick the box” elements of our transformation that began in January 2012 are complete. 2013-14 can be remembered as the year when many key operational milestones were achieved.

We restored balance to our balance sheet, *eliminating our deficit* within two years — a full three years ahead of the board-approved plan.

Our *cash position is once again at a healthy level* to ensure that we can make new, meaningful investments into both our unique member programs, and our policy advocacy efforts across all three levels of government. This will help assure our ongoing relevance.

Bucking a North American trend, *we grew in net new Memberships* for the first time in years, in the process signing up over 1,000 new Members.

In a single campaign last summer, we doubled the enrollment in our **Company of Young Professionals** (CYP) program (22-35 year olds).

Notably, 60 per cent of the new CYP Members referenced above are women. What's also interesting is that this influx of these young women occurred at approximately the same time as when we experienced our strongest luncheon attendance in recent memory, engaging over 1,200 Members in one week at three different events ... all of them *headlined* by women.

We also grew by 50 per cent the participants in our renowned **Leaders of Tomorrow** (LOT) program, which pairs final-year business students with business mentors.

A more granular view of this renewed interest in VBOT Membership is most encouraging: New Membership sales in eight of the 12 months were

individually the *highest in the past five years*, with overall results averaging 35 per cent higher than the previous five years (63 per cent higher than 2010-2011). In addition, this was done with approximately *half* the traditional sales staff, which is an indicator of both the *calibre of the passionate team* we have taking our message to the Greater Vancouver business community, and the relevance of the message, itself.

“Truly, we are excited by our progress and look to the horizon with great enthusiasm and renewed confidence”

We achieved new benchmarks in bringing you compelling events: We fêted the legendary **Joe Segal** in June 2013 with over 1,500 in attendance at a dazzling dinner and musical tribute to a Canadian icon, dedicated philanthropist, and long-standing friend of VBOT. Nine months later, our Women's Leadership Circle proudly presented **Hillary Rodham Clinton** to an audience of 2,781 — the largest in our history.

We embraced the Membership of the 78-year-old **Kitsilano Chamber of Commerce**, who voted at their AGM by a margin of over 90 per cent to unite with **The Vancouver Board of Trade** to the immediate benefit of both organizations. Mergers are rare in the Chamber movement — friendly ones treasured.

We embarked on new beginnings in both our policy and programs. After over six months of Member consultation and engagement, your board of directors approved a *new policy committee structure* that has overhauled, streamlined and focused our advocacy efforts. We use a unique blend of top-down/grassroots policy development to help us achieve a stronger economic foundation for our region and province.

Meanwhile, two long-standing Member committees—our **Small Business Council** and the **Women's Leadership Circle**—were “brought in-house”; promoted, if you will, to full *programs* of The Vancouver Board of Trade. In combination with LOT and CYP (above), we embarked on the task of



Iain Black, President and CEO,  
The Vancouver Board of Trade

achieving continuity, common branding and consistent terms of reference for these valuable programs. They make VBOT unique, and we will continue to invest in them as key differentiators going forward.

Truly, we are excited by our progress and look to the horizon with great enthusiasm and renewed confidence. My colleagues and I are so very grateful for the support from our board directors, many partners and sponsors, and you, our Members, for sticking with us through our challenges in recent years.

Pointedly, we all owe a tremendous debt of gratitude to the leadership of the board of directors, in particular the executive committee and the three board chairs with whom I have had the pleasure of working with in my short tenure, here. Your outgoing chair, **Elio Luongo**, continued the tenacious focus of now-governors **Ken Martin** and **Wendy Lisogar-Cocchia** in ensuring we re-established our financial health, relevance and profile.

Thanks to their leadership, and the skills, passion and discipline of my teammates at Canada Place, we can now focus on the exciting work that lies ahead.

With our newfound strength, renewed interest in our story, and momentum on our side, we face our new year intent on achieving further growth in our Membership, influence with our elected officials, and an even more compelling value proposition for our Members and many partners through our programs, committees and Member benefits.

Thank you for both your support *and* for your ongoing interest in our exciting evolution.

*Iain Black is President and CEO of The Vancouver Board of Trade.*

# Building on our *momentum*

The Vancouver Board of Trade's new Chair, Janet Austin, shares priorities for the coming year

BY JANET AUSTIN

Earlier this summer, I had the great honour of being sworn in as the 2014-15 Chair of **The Vancouver Board of Trade**.

It was during our organization's 127<sup>th</sup> Annual General Meeting that our outgoing Chair **Elio Luongo** passed me the ceremonial gavel and wished me luck as I embarked on this 12-month journey. I can only hope that my year as Chair is as exciting – and successful – as the year Elio just completed!

In the first six months of 2014, one of the key words that I heard Elio repeat often is "momentum." I heard him use that word during our board of directors meetings, I read it in his final Chair's Message in the last issue of *Sounding Board*, and I watched as he repeated it one last time, during his outgoing remarks at our June 20 AGM.

#### *Momentum.*

I don't think there's anyone in the local business community who would disagree that **The Vancouver Board of Trade** has experienced a phenomenal rebirth in the past few years. Personally, my involvement with the Board of Trade began

in 2010-11, under the leadership of then-Chair **Jason McLean**. It continued in 2011-12 with Chair **Wendy Lisogar-Cocchia**, who oversaw the hiring of our new President and CEO, **Iain Black**. The momentum continued in 2012-13, under the watchful eye of Chair **Ken Martin**, which propelled us to new heights in 2013-14, with **Elio Luongo** at the helm. Of course, we also owe a debt of gratitude to **Darcy Rezac**, who led this organization as Managing Director from 1986 to 2011, and helped build The Vancouver Board of Trade into a leading voice in B.C.'s business community.

I'm deeply honoured to succeed all of these exceptional leaders, who have all left a unique legacy on this 127-year-old institution. It's also a great privilege to have the opportunity to work with The Vancouver Board of Trade's dedicated staff members and committed board of directors – including our new directors.

In the year to come, I hope to continue to build on our value proposition and, in doing so, grow our membership base. I firmly believe that one of the key ways

in which we'll drive membership growth in the next 12 months is through the continued development of our four signature programs – the **Leaders of Tomorrow** mentorship program, **Company of Young Professionals**, **Small Business Council**, and the **Women's Leadership Circle**.

It's no secret that these programs are delivering value, day in and day out, to many of our members. They aren't just the reason why people join The Vancouver Board of Trade – in many cases, they're also the reason that people choose to renew their memberships.

In addition, I look forward to the continued execution of our new policy council and committee structure, which has allowed us to become increasingly more active in public policy over the past year. Moving forward, I think members will begin to notice the increased integration of our policy work into our events – including a number of new policy forums that we are planning to introduce this year.

We will also continue to be very actively involved in the upcoming

**TransLink** referendum, working with both the Province and the Mayors' Council. What's more, I hope to expand the scope of our new Human Capital Task Force – created in 2013 – so our organization can contribute to a vision for the labour force of tomorrow, which will allow B.C. to compete effectively on a global scale.

And finally, we will be investigating the launch of a special new project, which would have regional significance and could become another staple of The Vancouver Board of Trade. More on that in the months to come!

Of course, we'll also continue to produce our speaker luncheons, which provide a crucial platform for the exchange of information and ideas that B.C. businesses, the economy, and our community as a whole. I'm very hopeful that we can continue to build upon the success of our events in recent years. I know it will be hard to top our event with **Hillary Rodham Clinton**, but believe me when I say we're already trying!

In closing, I would like to thank Iain Black and the entire Vancouver Board of Trade staff for their



Janet Austin, 2014-15 Chair, The Vancouver Board of Trade

exemplary work. Over the past year you have delivered outstanding results and you should all be very proud.

And, of course, I'd be remiss if I didn't give a final thank-you to members of the executive committee, who selflessly dedicate countless hours of their time to this organization.

I'm sure I'll be tapping into that committee's collective wisdom a great deal in the year to come, and as 2014-15 Chair of The Vancouver Board of Trade, I feel fortunate to have you by my side, as we embark on this journey together.

*Janet Austin is 2014-15 Chair of The Vancouver Board of Trade and CEO of YWCA Metro Vancouver.*



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# Open for business

South Shore Trade Area projects will help boost trade between B.C. and the Asia-Pacific Region

The Government of Canada and its partners celebrated two significant road projects in the South Shore Trade Area (SSTA) of Burrard Inlet last month, which will enhance truck, rail, and port operations while reducing impacts to local communities.

The Honourable **Lisa Raitt**, Canada's Minister of Transport, was joined by **Gregor Robertson**, Mayor of Vancouver, **Robin Silvester**, President and CEO of **Port Metro Vancouver**, **Marcella Szel**, Board Chair of **TransLink**, and **David Crawford**, Vice President of **The Vancouver Board of Trade** on July 23, to mark the substantial completion of the Powell Street Grade Separation project and the South Shore Corridor project.

The SSTA is an important import and export corridor that provides a critical connection to markets overseas. Improvements to transportation infrastructure will allow the SSTA to meet demands in the near, medium and long term, while increasing the capacity and efficiency of port, rail and trucking operations.

The new SSTA projects will help to meet expected growth in rail and road traffic and enhance safety. Benefits include safer access to terminal facilities for commercial traffic, elimination of rail and road conflicts

at 11 rail crossings, improving safety and reducing rail related noise, more efficient and reliable movements of grain for Canadian exporters who use South Shore terminals, and improved flow of import and export container traffic to and from container terminals.

The projects will also reduce congestion and increase safety on the local road network, provide better access for emergency service providers, safer conditions for cyclists and pedestrians, and increased overall road safety and traffic management.

The projects have been made possible through the collaboration of multiple partners including the City of Vancouver, Port Metro Vancouver, TransLink, terminal operators, **Canadian Pacific (CP)**, and **Canadian National Railway (CN)**.

"Together with our partners, our government has delivered on infrastructure projects along the south shore of Burrard Inlet that will help boost trade between Canada and the Asia-Pacific region," said Raitt. "These projects will improve the flow of truck and rail container traffic at Port Metro Vancouver and increase capacity to support our growing trade. Local communities will also benefit from reduced traffic and noise pollution, along with increased safety for pedestrian and cyclists."



From left to right: Jerry Dobrovolny, Director of Transportation for the City of Vancouver; David Crawford, Vice President of The Vancouver Board of Trade; Gregor Robertson, Mayor of Vancouver; The Honourable Lisa Raitt, Canada's Minister of Transport; The Honourable Wai Young, MP for Vancouver South; Marcella Szel, Board Chair of TransLink; Robin Silvester, President and CEO of Port Metro Vancouver, at a ceremony on July 23 to celebrate the completion of the Powell Street Overpass. **Submitted photo**

"With the City of Vancouver having contributed \$3.75 million, the Powell Street Overpass project is a strong example of the kind of strategic infrastructure partnerships that can grow Vancouver's economy and improve our transportation network," said Robertson. "The rail network enhancements enabled by this investment will help strengthen Vancouver's economic competitiveness by supporting more effective movement of goods through Vancouver and the Port."

"The South Shore of Burrard Inlet represents a vibrant and unique area of Vancouver where industry, commercial businesses and residents coexist," added Silvester. "The South Shore Corridor Project enhances port operations and provides for future rail capacity, while reducing the impacts on the local community from rail-related noise and traffic congestion."

For information on the Asia-Pacific Gateway and Corridor Initiative, visit [asiapacificgateway.gc.ca](http://asiapacificgateway.gc.ca).



The Vancouver Board of Trade

## The Canadian Public: Perspectives on Mining, Nimbyism and Resources Extraction

Thursday, September 11, 2014 | 11:30 a.m. – 2 p.m.



### Pierre Gratton

President and Chief Executive Officer,  
Mining Association of Canada

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The Vancouver Board of Trade

## To a greater goal™ Bringing the World's Game to Canada

Thursday, September 4, 2014 | 11:45 a.m. – 2 p.m.



### Victor Montagliani

President, Canadian Soccer Association, and Chair,  
National Organising Committee for the FIFA  
Women's World Cup Canada 2015™

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## Breaking down barriers to trade within Canada

BY JAMES MOORE

Our Government is focused on what matters to Canadians — growing the economy, creating jobs, and improving the quality of life for Canadian families. That's why we've committed to work with the provinces and territories to break down trade barriers between Canada's provinces and territories.

Canada is, has been and always will be a free-trading nation. When our Government was elected in 2006, Canada had free trade agreements with just five countries. Today, we have free trade agreements with 43 countries, constituting more than half the global economy.

In recognition of the need for Canadian businesses to access new markets, our Government has aggressively pursued an ambitious free-trade agenda to grow our economy and improve the quality of life for Canadians. However, more must be done to improve trade within our own borders and to ensure that Canadian businesses have better opportunities to access markets here at home.

The fact is that the Agreement on Internal Trade (AIT) was created twenty years ago and allows numerous trade barriers to persist between provinces. Trade barriers hamper our growth and put Canadian businesses at a disadvantage. The result is less job creation, fewer

economic opportunities for businesses and less choice for Canadian consumers.

Simply said, it should not be easier for a firm in Vancouver to do business in Europe than it is to do business in Ontario or Quebec.

On Aug. 26, provincial Premiers will be meeting in Charlottetown for the annual

Council of the Federation. It is my hope that they reach a consensus and agree to renegotiate Canada's Agreement on Internal Trade.

As a British Columbian, I am encouraged by western premiers who have stated publicly their support for a stronger internal trade agreement.

In the coming months, I will continue to meet with my counterparts and business leaders from across the country.

The time for action is now but change will not occur unless we all work together. Progress on the AIT has been far too slow and unambitious, leaving Canadian businesses at a disadvantage in highly competitive markets.

Canada is strongest when united. We owe it to Canadians to break down these crippling barriers to internal trade and build a modern, national economy.

*James Moore is Minister of Industry for the Government of Canada. On Friday, Sept. 5, Moore will speak at The Vancouver Board of Trade about Canada's internal trade barriers. Tickets for that event are on sale now at [boardoftrade.com/events](http://boardoftrade.com/events).*



James Moore, Minister of Industry, Government of Canada

## Preparing B.C. for LNG opportunities

BY SHIRLEY BOND

We are facing incredible economic opportunities here in British Columbia. The liquefied natural gas (LNG) sector alone has the potential for nearly \$175 billion in industry investment and up to 100,000 jobs in B.C. over the next decade.

LNG jobs and other in-demand occupations in B.C.'s growing economy mean an increasing need for more and higher skilled workers. More than 78 per cent of future jobs will require some form of post-secondary education, and 43 per cent will be in trades and technical occupations.

Filling these jobs will be no small task, but we have a plan — B.C.'s Skills for Jobs Blueprint. Through the Blueprint we are re-engineering our education system, from kindergarten through to post-secondary and beyond, to ensure B.C. youth and B.C. workers are first in line for the jobs of the future.

Government invests \$7.6 billion annually in education and skills training. This year through the Skills for Jobs Blueprint, we are shifting more than \$160 million of these funds to a data-driven labour market approach that ensures training dollars and programs are targeted specifically to jobs in demand.

In four years, this funding will reach nearly \$400 million annually. And over the span of our 10 year plan, this represents almost \$3 billion redirected and refocused to help train people for high-demand jobs across a spectrum of occupations. For B.C. businesses, this will mean the ability to

access a highly skilled labour pool as well the opportunity to help shape how skills training is designed and delivered in the workplace.

Ultimately, we want to ensure the B.C. business community can benefit from the opportunities that LNG and other sectors of our growing resources economy have to offer. Education and skills training is a critical piece of the plan, but our vision also includes supports that directly connect major investors to B.C. businesses.

Government's LNG-BuyBC program will do just that. The program will help link B.C.-based goods and services with companies looking to build their projects in our province by providing a variety of resources to foster business-to-business connections.

LNG-BuyBC will also co-ordinate with other organizations focused on procurement to ensure LNG proponents have a single online resource that helps them locate B.C.-based businesses during the planning, construction, and operational phases of

their projects.

Maximizing our competitive advantage in LNG, and our economy as a whole, depends on building a highly skilled workforce and a vibrant business community. B.C.'s Blueprint and LNG Buy-BC invite the participation of all partners — including employers, industry, educators, labour and others — to help shape B.C.'s future and create long-term, well-paying jobs that strengthen our families and communities.

*Shirley Bond is B.C.'s Minister of Jobs, Tourism and Skills Training and Minister Responsible for Labour.*



Shirley Bond, Minister of Jobs, Tourism and Skills Training, Government of British Columbia



October 6 - 9, 2014  
Whitehorse, Yukon

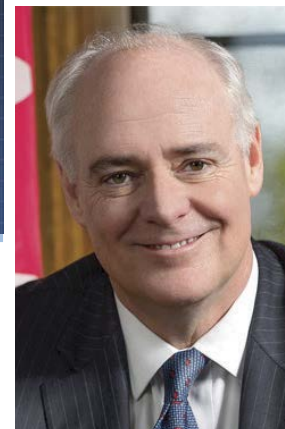
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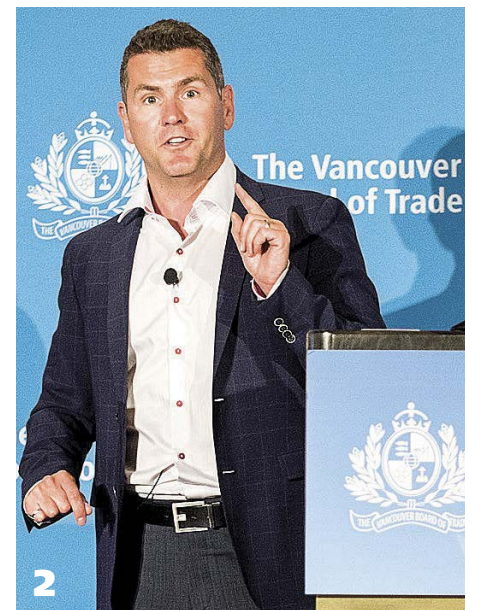
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## Around the Board

Photo highlights from recent events and activities

Clockwise from top left: **1**) The Honourable Lisa Raitt, Canada's Minister of Transport, addressed members of The Vancouver Board of Trade on July 21, highlighting investments in Canada's Asia-Pacific Gateway and opportunities brought by the New Building Canada Plan. *Photo by Pablo Su* **2**) Michael Strople, President of Allstream, spoke June 24 about how technology is reshaping Canadian businesses. *Photo by Yaletown Photography* **3**) Shirley Bond, B.C.'s Minister of Jobs, Tourism and Skills Training and Minister Responsible for Labour, spoke to a sold-out crowd of Vancouver's business leaders on July 23. Bond spoke about the Province's new Skills for Jobs Blueprint and the LNG-Buy BC Program. *Photo by Sara Borck Photography* **4**) On June 12, Destination British Columbia's new President and CEO, Marsha Walden, delivered her first address to The Vancouver Board of Trade, discussing

tourism's changing global landscape and how B.C. can compete against established and upcoming markets. *Photo by Tiffany Cooper* **5**) A panel discussion entitled "From Dialogue to Success" with executives from six of B.C.'s leading companies, including BC Hydro, Teck Resources, and TD Canada Trust, at VBOT's fourth annual Aboriginal Opportunities Forum on June 18. *Photo by Tyson Jerry* **6**) Kim Baird, Former Chief of the Tsawwassen First Nation, delivers the closing keynote at Aboriginal Opportunities Forum 2014. *Photo by Tyson Jerry* **7**) UFC President Dana White (pictured) and UFC Canada's Managing Director, Tom Wright, took part in a Vancouver Board of Trade Q&A discussion on June 13 about the business behind the world's fastest-growing sport. The business luncheon took place just one day before UFC 174 at Rogers Arena. *Photo by Sara Borck Photography*



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# VBOT supports Aquarium and its cetacean policy

Letter to Park Board commissioners stresses scientific, economic and social benefits of Vancouver Aquarium

BY GREG HOEKSTRA

The Vancouver Board of Trade's President and CEO, **Iain Black**, sent a letter to Mayor **Gregor Robertson**, city councillors, and park board commissioners on July 23 outlining VBOT's support for the **Vancouver Aquarium** and its current cetacean policy.

The letter highlighted the crucial economic and social contributions of the Aquarium to our city, including more than \$43 million in direct and indirect annual economic output, \$59 million from out-of-town visitors, \$8.7 million in annual tax revenue, and more than \$1 million in direct net revenue to the **City of Vancouver** each year.

"As a self-supporting not-for-profit organization, the Vancouver Aquarium has an annual operating budget of just over \$30 million, 85 per cent of which is supported by visitor experience revenues — making it the only large, cultural organization in Canada that operates without an operating subsidy from any level of government," said Black.

The Vancouver Aquarium currently employs 450 staff, equating to 340 FTEs — a number that has doubled over the past 10 years. In addition, with more than one million visitors annually, 75,000+ members, as well as 1,000 volunteers who donate more than 130,000 hours per year, the Vancouver

Aquarium plays a significant role in the economic engine of our city and this province.

With recent capital investments by both the federal and provincial governments of \$15 million and \$10 million respectively, its own cash reserves of more than \$5 million, as well as support from a number of local institutions and donors such as **Teck**, **RBC**, **BMO**, the **Molson Foundation** and others, the Vancouver Aquarium has just completed the first of three phases of its \$100-million revitalization — the single largest and most extensive investment in the organization's history.

"The Aquarium's collection of more than 50,000 animals plays an integral role in the attraction and engagement of its visitors, while providing support for important research, specialized skill development, and marine mammal rescue programs."

However, Black notes that the current review process, initiated by the Parks Board, could negatively impact the Aquarium's ability to operate in a self-supporting manner if it results in changes to the current cetacean policy. Further, the likely negative social and economic impact of such changes to the city and province cannot be ignored.

"The Vancouver Board of Trade strongly supports the Vancouver Aquarium as a leading cultural institution in Vancouver and



The Vancouver Board of Trade was very vocal in its support of the Vancouver Aquarium last month, as the future of the Aquarium's current cetacean policy was debated at a high-profile Park Board meeting. VBOT President and CEO, Iain Black, sent a letter to city councillors and park board commissioners outlining the many reasons why Vancouver's business community stands behind the Aquarium. **Submitted photo**

the organization's current business model, as it clearly bodes well for its successful operation and the important role the Aquarium plays in supporting the economic, cultural and green positioning of this city and province," said Black.

"Given our understanding that the Vancouver Aquarium has a long-standing policy of no wild capture of cetaceans — that for 18 years no cetaceans have been captured unless for medical assistance — and that those currently in captivity are incapable of surviving in the wild, The Vancouver Board

of Trade does not object to the current cetacean policy of the Vancouver Aquarium," Black added.

"Moreover, we are concerned that key scientific research and advances (specifically in the area of climate change impacts on the Arctic) might otherwise be lost by either releasing existing cetaceans, or by no longer coming to aid of cetaceans in need in the years to come."

For more information, or to read the full letter of support, visit [boardoftrade.com](http://boardoftrade.com).



The Vancouver Board of Trade



## The Vancouver Board of Trade's Golf Classic

Thursday, September 18, 2014

University Golf Club — 5185 University Blvd, UBC

For more information visit [boardoftrade.com/golf2014](http://boardoftrade.com/golf2014)

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# A celebration of successes

Photos from The Vancouver Board of Trade's 127th Annual General Meeting



Photo captions, clockwise from top left. **1** Tim Manning, The Vancouver Board of Trade's Senior Vice-Chair (far left) reviews a copy of the 2013-14 Annual Report, during the AGM's formal business portion. Sitting to Manning's right is Board of Trade Director Lorne Segal and Governor Ken Martin. **2** Members vote on a resolution during the AGM's business portion. **3** The Vancouver Board of Trade's 2014-15 Chair Janet Austin (middle) and President and CEO Iain Black (right) present a certificate of appreciation and lifetime membership to Grayden Hayward (left), in recognition of over 25 years of dedicated service as a volunteer, board director, Secretary-Treasurer, and Interim CEO. **4** Incoming Chair Janet Austin hugs Outgoing Chair Elio Luongo before taking the stage for her first speech as Chair. **5** Members enjoy the networking portion of the AGM, which included live music, appetizers, and a Purdy's Chocolates tasting station. **6** A group of CYP and LOT members have some fun at the event photo booth, which included props and costumes. **7** Members look on as CEO Iain Black recalls some of the highlights from 2013-14. **8** 2013-14 Chair Elio Luongo (right) admires his parting gift, a beluga whale sculpture carved from Italian alabaster by artist George Pratt (left). Photos by Butter Studios

# British Columbia in 'the Asian century'

McKinsey's global managing director shares insights on our evolving place in the world

BY ROSS MACDONALD-ALLAN

The 21st century is going to see an unprecedented pace of growth in Asian countries, resulting in some 1.7 billion new middle class consumers being created in Asia alone. And while many organizations are unprepared for the change that is coming, B.C. is well positioned to play a significant role in the "Asian century."

That was the message delivered by **Dominic Barton**, Global Managing Director of world-renowned consulting firm **McKinsey & Company**, during a special luncheon to close the **Academy of International Business (AIB) 2014 Annual Meeting**. The event was hosted by **The Vancouver Board of Trade** in partnership with **Simon Fraser University's Beedie School of Business**.

Barton was in Vancouver to receive the 2014 AIB Fellows' International Executive of the Year Award, which recognizes a business leader who has significantly improved the stature and role of international business at home and abroad.

In his keynote, Barton discussed B.C.'s place in the global economy – how the local identity affects its international competitiveness, and where it fits in the duality of being local yet global at the same time.

Since 1950, the centre of the global economy has been shifting towards Asia, a stunning rate of progress considering that it



Dominic Barton, Global Managing Director of McKinsey, delivers a June 26 keynote at The Vancouver Board of Trade. **Photo by Sara Borck Photography**

had taken some 1950 years to shift from Asia to the West previously.

This startling shift in economic power has resulted in significant change that B.C. must be aware of if it is to capitalize. Some 120 of the Fortune 500 companies are now headquartered in emerging markets, for example, and are investing at double the rate of their western counterparts. Barton noted that it is necessary for B.C. to react to this scale and speed: "Our metabolic rate has to go up."

The growth in Asia will create new markets that B.C. has the potential to take advantage of, not only in natural resources, but also in water, food and energy.

Barton explained that it is important not to look at Asia as one big region, but rather as a series of cities. "There are 313 cities in Asia that will account for 33 percent of global growth in the next ten years, many of which currently have economies larger than Switzerland," Barton said. "So the question for B.C. is: are we positioned to play in those cities? The world is going to be Asia-dominated and it's going to happen very quickly. We need to get granular about the business opportunities."

Moving on to the specific opportunities for B.C., Barton noted that it has a strong starting point, but can do far more. "I would assert that we are currently punching way below our weight – there is a big opportunity being presented to us here."

He revealed seven ideas for B.C. to capitalize on the opportunity presented by the rise of Asia, identifying sectors such as tourism, liquefied natural gas (LNG), agriculture, and education as significant export opportunities.

He also suggested initiatives such as the creation of an international advisory board for B.C. – a concept that is already widely used in Asian cities – and an increased openness to foreign direct investment, including

proactively seeking out investment rather than waiting for it to arrive.

He expressed the need for haste in moving on these ideas, with LNG one example of a sector that is fast moving and has the potential for B.C. to miss out on if it does not act quickly.

"My sense is that we have less than five years to get our LNG business up and running – there are a lot of other countries that are moving quickly and have a lot of product that they can supply," he said.

Barton concluded that ultimately B.C.'s success will depend largely on the actions of businesses engaging with Asia, but stressed B.C.'s potential to become an economic superpower if it capitalizes on the opportunity that Asia's rise to power has presented.

"In 1969 the World Bank told South Korea that they have no business getting into the steel industry – but they built a steel company, and it is now the most successful steel company in the world," he said. "It comes from ambition. And I wonder what our Korean friends would say if they had the chance to live in B.C. We have the talent, and the resources, and I think that ambition is a talent that we deserve."

For more info, including a copy of Barton's presentation, visit [boardoftrade.com/barton](http://boardoftrade.com/barton).

*Ross MacDonald-Allan is Communications Officer for Simon Fraser University's Beedie School of Business.*

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## Breaking Down Barriers to Trade Within Canada

Friday, September 5, 2014 | 11:30 a.m. – 2 p.m.

**The Honourable James Moore**  
Minister of Industry, Government of Canada

Join Industry Minister James Moore as he addresses the Harper Government's commitment to remove these barriers, which undermine Canada's economy and stall economic growth.

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# The 'Say on Pay' movement

BY BARRY D. COOK

For over 20 years, Canadian publicly-traded companies have been required to disclose the compensation paid to their top five executives. U.S. and U.K. companies were subject to similar disclosure requirements long before they were implemented in Canada.

Commencing in the late 1990s publicly-traded U.K. companies were encouraged to provide shareholders with a "Say On Pay," wherein shareholders could provide a non-binding, advisory vote (for or against) the compensation reported for the executives. Say On Pay ("SOP") became mandatory in the U.K. in 2003 and has since been adopted by a number of other countries, including the U.S.

A number of major Canadian banks extended advisory SOP votes to shareholders in 2010. There are now well over 100 Canadian public companies (including about 80 per cent of Canada's largest companies) which have voluntarily adopted non-binding SOP voting by shareholders. Although almost all of these companies received the support of a majority of their voting shareholders this was not so for a few companies. The media

coverage on the non-approvals has accelerated companies' desire to utilize compensation governance best practices and to engage shareholders in the process.

It is important to recognize that engaging shareholders through SOP does not mean that boards are abrogating their responsibilities with respect to executive compensation. On the contrary, SOP simply puts greater onus on boards to use best practices when establishing and verifying appropriate policies, setting performance standards and assessing executive performance.

Soliciting shareholder approval provides shareholder input which can be appropriately considered for future compensation changes, as well as helping determine whether there is a need to increase the board's engagement with shareholders. If there is a significant proportion of shareholders which vote negatively, this permits the board to consult with the disapproving shareholders to discuss and resolve their concerns.

So, has SOP influenced anything other than the compensation arrangements for the top executives in publicly-traded companies? The answer is "yes." SOP has been a catalyst for raising the bar

on compensation governance. Publicly-traded companies (particularly those which have adopted a voluntary shareholder SOP vote) have increased their due diligence on compensation structure, the process for compensation decision-making, and the reporting and other communications with shareholders.

The awareness created through shareholder reporting and media coverage has had an influence on the compensation governance practices of privately-owned companies, public sector entities and even not-for-profit organizations. Decision-makers in many of these organizations have increasingly become aware of and embraced the principles underlying good compensation governance and are actively applying this knowledge to their programs and practices.

Employers should anticipate that compensation governance best practices will continue to evolve, and it will be important to ensure that their policies and programs address the needs of their stakeholders.

*Barry D. Cook is Partner at Western Compensation & Benefits Consultants. To learn more, visit [wcbc.ca](http://wcbc.ca).*

# Powerful partnership

## FortisBC collaborates with Province to help low-income customers save energy

BY SARAH SMITH

At **FortisBC** we're constantly looking for innovative ways to help our customers become more energy efficient. One way we've done this is by developing energy saving kits with **BC Hydro**, which are free to qualified low-income customers. The kits contain energy saving items like weather stripping, low-flow showerheads and high efficiency light bulbs.

FortisBC serves more than one million British Columbians, but with this initiative, we sought to target a much smaller percentage of our customer base—those with low-incomes who would benefit most from installing the kits, saving energy and lowering their utility bills.

We coordinated with the **Government of British Columbia's** Ministry of Social Development and Social Innovation. Our aim was to share resources in order to efficiently and cost-effectively reach out to our low-income customers.

Each month, the Ministry distributes income assistance

to over 180,000 FortisBC and BC Hydro customers. We knew that those receiving these benefits would automatically qualify for our energy saving kits.

We included an informational insert that was part of income-assistance mail-outs done by the Ministry. The goal was to increase customer awareness of the energy savings kits and eliminate the need for people to provide their income levels.

This proved to be an efficient tactic, as it resulted in the distribution of over 2,000 energy saving kits across B.C. and up to \$200,000 worth of energy-savings.

Our collaboration with the Ministry allowed us to utilize pre-existing communication channels to reach our target audience and help them save money on energy bills, which can now go towards other necessities.

To learn more about our energy saving kits, visit [fortisbc.com/esk](http://fortisbc.com/esk).

*Sarah Smith is Director of Energy Efficiency and Conservation for FortisBC.*



The Vancouver Board of Trade

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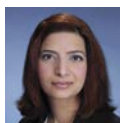
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**Denise Turner**, Principal, Bravura Business Solutions



**Faye Wightman**, FLW Consulting and Management Services Inc.

# Mid-year check-up: What are they saying?

BY PETER G. HALL

They get into common conversation all the time. They say things about politics, world affairs, entertainment, sports, fashion and other hot news items.

Who are “they?” For the most part, experts of one sort or another. And yes, they also have an opinion on the economy. “They,” in this case, is likely the consensus view—a collection of experts’ opinions on key indicators, compiled by various institutions around the world. So at mid-year, what are “they” saying about the economic outlook?

Experts were upbeat at the beginning of 2014. At that point, it looked to them like the U.S. economy was in for a three per cent year, an improvement on perceptions last autumn. Views of the U.K. economy were also improving steadily, moving comfortably into the mid-two-per cent zone. Even the beleaguered Euro zone was improving modestly, and Japan’s outlook was steady. But things can change quickly in a year; recent news has taken a more uncertain tone. Are “they” adjusting their forecasts?



Peter G. Hall, Vice President and Chief Economist, Export Development Canada

The U.S. outlook has taken a decided turn for the worse. The 2014 outlook has dropped like a rock, at 1.6 per cent for the year, just barely above one-half of the early-year view. Revisions are common, but the magnitude of this one is a shocker. Is this yet another of the ‘serial disappointments’ the world has seen over the past few years, just another manifestation of the so-called ‘new normal’ we are living in? Not exactly. These revisions are based squarely on weather- and health-related events in the first quarter of this year. Given

revised first-quarter data, the current average forecast for the U.S. expects annualized growth of four per cent for the remainder of the year, an improvement on the initial U.S. outlook in January.

Not convinced? A mid-year **Consensus Economics** survey says that a large majority of key forecasters believe that U.S. monetary policy is not restrictive enough. Market-watchers are criticizing the Fed for being too dovish, running the risk of getting behind in the inflation-vigilance game. It doesn’t sound like they are concerned about imminent collapse, or anything close to it.

Non-U.S. forecasters seem to agree. A decelerating U.S. economy would have a marked effect on the outlook for the rest of the world. In contrast, the U.K. outlook continues to improve, with the average pundit now seeing growth over three per cent. The Euro zone outlook has remained steady at the one-per-cent level, and while Japan’s outlook slid in the spring, it has regained almost all of the ground it lost. As such, forecasters seem to believe that half of world GDP is at least in reasonably good shape.

What about the other half? Emerging markets are getting close to occupying that chunk of world GDP. Forecasters in their economies don’t seem as upbeat. The average view sees China decelerating next year to just above seven per cent, and India’s growth barely increases from this year’s call at 5.2 per cent. Russia and Brazil remain modest, and most other emerg-

“Forecasters see an acceleration of growth into 2015, but not enough to cause concern on the monetary policy front.”

ing economies follow suit. Only Mexico seems to diverge, rising from 2.8 per cent this year to 3.7 per cent in 2015, thanks largely to U.S. improvement – a trend that may well extend further afield.

In light of these changes, Canada’s outlook is remarkably stable, drifting downward gradually, but comfortably above 2 per cent. Forecasters see an acceleration of growth into 2015, but not enough to cause concern on the

monetary policy front. In fact, the Consensus survey shows that 100 per cent of those polled believe that current Bank of Canada policy is about right, and most agree that under foreseeable conditions, interest rates should be left where they are. These views are generally consistent with EDC’s upbeat Spring and Summer forecasts.

The bottom line? Recent data revisions in the U.S. have sent forecasters scurrying to change their projections. This has hit the news in a way that has alarmed the general public, but the fears are misplaced. Forecasters are remarkably aligned around a view of the developed world that sees an acceleration of growth that we believe will carry forward through 2015. If “they” are right, then as we have said before, perhaps our greatest short-term risk is being taken unawares by the upsurge.

*Peter G. Hall is Vice-President and Chief Economist for Export Development Canada, a Crown corporation that supports and develops export trade by helping Canadian companies respond to international business opportunities. Learn more at edc.ca.*

The Vancouver  
Board of Trade

## Welcome to some of our newest members

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### **Brighter Mechanical**

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slux@brightermechanical.com  
(604) 279-0901

### **Dinky Dawgs**

dinkydawgs.com  
info@dinkydawgs.com  
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### **Epact Network Ltd.**

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graham@epactnetwork.com  
(604) 210-5070

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**Leadership loves company**

# In the spotlight

Women's Leadership Circle Member Profile, Juggy Sihota

BY ANIKA TRUTER

**Juggy Sihota** is a passionate member of **The Vancouver Board of Trade's** Women's Leadership Advisory Council who defines success as being truly happy with both her professional decisions and contributions to the community.

As an executive with TELUS Health, Sihota is a wonderful asset to the Vancouver business community, because she recognizes that one of her responsibilities as a leader is to help create more leaders. With that in mind, she takes great satisfaction in encouraging and assisting with the development and mentorship of future leaders. Sihota adds that formally recognizing her employees' success brings her a great sense of pride.

Sihota says integrity and work ethic were instilled in her from a young age. She says she grew up admiring her mother's sense of bravery and kindness, and over the years, she has aspired to adhere to her mother's fierce alacrity in the face of adversity.

When asked about her favourite WLC memory, Sihota said it was attending former U.S. Secretary of State **Hillary Rodham Clinton's** keynote address earlier this year. Sihota

says she not only admired Clinton's pertinent speech, but also the immense amount of work on the part of the WLC to help prepare for the event. Sihota referred to the event as a "momentous occasion" for the WLC, adding that she "was so very proud to be there as a woman, as a business leader, and as a WLC advisory board member."



Juggy Sihota

Sihota says she loves working in the health-care industry because she is vehement about working toward positive change. She says she calls upon personal experience with the imperfections of the Canadian health-care system to propel her. Although many feel cynical about the challenges facing Canada's health-care system, Sihota says it's important to see these issues as an opportunity for advancement.

Sihota is currently working on making home health-care monitoring services more widely available for patients living with chronic diseases. By developing this service, she says she hopes clients will see an increase in their quality of life as they experience freedom from the conventional hospital setting.

*Juggy Sihota is Vice President of Client Experience Strategy and Development at TELUS Health and a recipient of the Business in Vancouver Forty Under Forty Award.*

# What do golfers and business owners have in common?

BY ANTHONY TAYLOR

There's no such thing perfect golfer, and there's no such thing as a perfect businessperson, either. With practice and experience you can become very good, but never perfect.

Recently I played my first round of golf, and let's just say it was a learning experience.

Here are some of my thoughts on the parallels between golf and entrepreneurship.

**It's a game of habit.** You have to be consistent with your practice and consistent in how you play. Create routines and systems for your business, and you'll reap the benefits.

**Minor adjustments can go a long way.** Before you can

make changes in your game, you have to be aware of what's going on and where improvements are possible. You can get a coach in golf, or a consultant in business. They'll bring an outside perspective, and make you or your business better.

**Club choice is key, depending what you're trying to achieve.** Both in business and in golf, different situations call for different tactics. That's when the experience comes in and you know what tactics to use and when you use them.

**No two rounds are alike.** Whether the pin moves, the weather conditions change, or your mood is slightly different, no two games of golf are identical. The same is true in business. You might have operations that are fairly consistent, but the conditions that your business operates in (both internal and external) will vary from day to day, and year to year. Be sure to adjust accordingly.

**Focus on your own game.** Whether you play well or you play terribly, you're the only one to blame. In business, you're the one who dictates your success, and it's important not to get thrown off by what other people are doing around you. Focus on your game, and do your best.

In other words, don't worry about being *perfect*, just worry about becoming *better* in business.

As I found out recently, I'm certainly a better businessperson than I am a golfer. That said, I suppose the better businessperson you are, the more time you have to golf... so I guess I'm on the right track.

See you on the links!

*Anthony Taylor is the principal consultant at SME Strategy Management Consulting and is the events chair of The Vancouver Board of Trade's Small Business Council. For more on the program, visit [boardoftrade.com/SBC](http://boardoftrade.com/SBC).*



Anthony Taylor

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# Mentorship, women and diversity

A conversation with John Montalbano, CEO of RBC Global Asset Management

BY JENNIFER SCHAEFFERS

**John Montalbano**, CEO of **RBC Global Asset Management**, recently sat down with **Jennifer Schaeffers**, communications co-chair of **The Vancouver Board of Trade's Women's Leadership Circle**, for an interview on women in business, diversity, inclusiveness and mentorship.

In November 2013, Montalbano personally gifted \$2 million to UBC's **Sauder School of Business** to establish the **Montalbano Professorship in Leadership Studies: Women and Diversity**. Professor **Jennifer Berdahl** joined the **Sauder School of Business** last month, with a goal of making the school a centre of excellence for the study of leadership diversity within the corporate world. She will also guide the development of curriculum and programming at the school and take on an external role to influence practice in Canada and around the world.

Below is Montalbano's interview with *Sounding Board*.

**Q: You have been both a mentor and mentee. What has resonated with you the most in those relationships? What are the most important things about being a mentor or a sponsor?**

**A:** Being a mentor means being accessible, engaged and meaningful in the advice you provide. My mentors understood

that young professionals were the future of the firm, so they chose to own my success alongside me. Sponsorship is different from mentorship. It is a level higher than mentorship. Sponsorship is something the mentee must earn through his or her actions. Sponsors go to bat for you and uncover opportunities.

**Q: Women have often commented on feeling "excluded" in the workplace, especially in male-dominated industries. What advice would you give to people who feel excluded?**

**A:** "Exclusion" is the silent killer of corporate culture and meritocracy. Both managers and employees own the outcome of exclusion. Great managers foster an environment of inclusion, so the employee must build the courage to take advantage of an open door. I suggest a solutions-based dialogue, which doesn't shame the manager. That said, sometimes managers are not naturally approachable and in such cases, it is useful to develop a relationship with someone who has the manager's ear. If that doesn't work then leave, they don't deserve you.

**Q: What was the motivation behind the \$2-million gift to establish the Sauder School of Business Professorship in Leadership Studies?**

**A:** Trying to improve my own company's diversity initiatives, it



John Montalbano

became clear that there was an abundance of research highlighting the fact that corporate leadership in North America lacked diversity, but there was precious little research on how to solve for this problem once identified. The intent is to provide solutions.

There was a very personal element to this gift as well. The gift is in honor of my parents. My parents were uneducated

immigrants yet they had strongly held beliefs that through education, nothing would get in our way. They were almost right! In the early 1990s, I was asked to become partner at **Phillips, Hager & North Investment Management** (purchased by **RBC** in 2008). Unfortunately, I was the first partner to be refused a loan from our bankers of 30 years. I remember feeling stunned

when the banker, with a double-barreled last name, asked if I was "an equal opportunity hire" being the only non-Anglo-Saxon partner in the firm. Because I was of Italian descent he actually thought my income was subsidized! Thankfully, PH&N then switched banking to RBC, which welcomed all. Also, my mother strongly believed in a woman's right for self-dependence and worked as I was growing up, even though it was seemingly frowned upon during that time – so this gift is also a tribute to her resolve.

**Q: What do you hope will be the outcome of the Professorship in Leadership Studies, led by Jennifer Berdahl?**

**A:** I hope that Jennifer's research will help us better identify the institutional norms in our workplace that put up barriers to true meritocracy – and most importantly, how to bring those barriers down.

Canada's multi-cultural society is a competitive advantage in an increasingly global world. Without leadership that is gender and culturally diverse, we are grossly handicapping our ability to best serve our diverse customer base and better understand how to access to key trading markets.

To learn more about the *Montalbano Professorship in Leadership: Women and Diversity*, visit [www.sauder.ubc.ca](http://www.sauder.ubc.ca).

## How to become the next Richard Branson

BY LISA MARTIN

When I think of daring people, I think of **Richard Branson**, **Sheryl Sandberg**, **Mark Zuckerberg**, or **Arianna Huffington**.

These are people who are unafraid to carry out ideas that raise eyebrows. They know when they've latched on to something beyond what others can currently perceive.

Daring big is having the guts to not only have a wild idea, but to believe in yourself enough to say it aloud, handle the skeptics, and keep moving forward.

So, where do you stand today... are you dreaming big enough? Are you sufficiently daring?

Big ideas aren't necessarily complex or expensive. Sometimes a phenomenal, business-changing idea is actually incredibly simple to implement.

Big ideas are impactful. They're game-changing. When a big idea has succeeded, the company is clearly in a better position afterward.

Whenever an idea sparks, ask yourself these questions to measure the impact of it:

- How does your idea move the company closer to its five-year or 10-year vision?
- Will it improve the company's financial position?
- Will it improve the company's market position?
- Does your idea involve one department or collaboration among departments?
- Is a competitor already doing something similar?

To wrap up this article, I'll leave you with one final personal query to ponder.

Leading question: Will you dare to be more daring?

*Lisa Martin has made it her mission to help companies keep and cultivate rising leaders. She is a member of The Vancouver Board of Trade Women's Leadership Circle Advisory Council, the creator of the Lead + Live Better™ programs, a leadership coach, speaker, and a bestselling author. In the coming months, Martin will share a series of articles in Sounding Board about maximizing performance as an executive, to help further the WLC's mandate to elevate women in business. For more info, visit [LisaMartinInternational.com/programs](http://LisaMartinInternational.com/programs).*



Lisa Martin



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