



HIGHLIGHTS FROM THE 2019 FEDERAL BUDGET

New measures announced for housing, skills training, and economic development

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SOUNDING BOARD



THE OFFICIAL PUBLICATION OF THE GREATER VANCOUVER BOARD OF TRADE AND ITS MEMBERS | APRIL 2019 | VOLUME 59 / ISSUE 4 | BOARDOFTRADE.COM

President Barack Obama wows sold-out audience

LEADERSHIP | Obama focuses on history, humanity, and hope for the future in remarks to GVBOT Members

BY GREG HOEKSTRA

More than 3,500 guests filled the Vancouver Convention Centre on March 5, as the Greater Vancouver Board of Trade welcomed the 44th President of the United States, Barack Obama.

Set against the stunning backdrop of the North Shore mountains at dusk, the sold-out evening engagement featured a surprise performance by Juno and Grammy winner Sarah McLachlan, followed by a Q&A moderated by Board of Trade President and CEO Iain Black.

The wide-ranging conversation included reflections on Obama's eight years in the White House, insights into his life after the presidency, and musings on what he sees as some of the biggest challenges facing humanity in the 21st century—from global economics, to climate change, to automation and the impact those changes will have on the job market.



President Barack Obama speaks to a sold-out crowd of more than 3,500 guests at Vancouver Convention Centre on March 5, 2019. | MATT BORCK

However, Obama also delivered a message of hope to attendees, stressing that the modern era presents an unprecedented amount of promise, despite the doom and gloom stories that all too often

dominate the 24-hour news channels and social media.

"If you had to be born in any moment in human history and you didn't know who you were going to be, male or female, what

The world has never been wealthier, better educated, healthier, less violent, more tolerant than it is today.



nationality, what race or religion, you'd have to choose now. Because the world has never been wealthier, better educated, healthier, less violent, more tolerant than it is today," he said. "That's hard to believe because there are still so many problems out there, but it indicates that the trajectory of human progress has been significant and extraordinary."

Reflecting on America's relationship with Canada, Obama referred to Canadians as "cousins" and said that although we may have differences on some bilateral issues, those disagreements are "incidental" in the global context.

"We share a border, we share a culture, values. Generally, your hockey is a bit better," he quipped.

With the benefit of hindsight, Obama said one of the darkest moments of his presidency was the financial crisis of 2008, while one of the high points was getting the Affordable Care Act approved in 2010, which he joked is "still hanging in there" providing health insurance for millions of Americans.

President Obama said he was most proud of the fact that he and Former First Lady Michelle Obama were able to stay grounded during their tenure in the White House and never lost their moral compass amidst the stress and pressure of the job.

"The nature of things that wind up on your desk are, by definition, things that other people find unsolvable," he said. "For all the mistakes we made, we didn't make mistakes of integrity." **SB**

Greg Hoekstra is Communications Manager for the Greater Vancouver Board of Trade.



An engaged university

SFU President Andrew Petter returns to GVBOT this month to discuss how the university supports city building

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Change starts locally

Chair Lori Mathison on the importance of municipal governments and upcoming events with civic officials

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Advice for CEOs

Bridgitte Anderson shares findings from the 2019 Edelman Trust Barometer on how CEOs can help influence change

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Q&A with GVBOT Director and BIV Editor-in-Chief Kirk LaPointe

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Photos highlights from 'A Conversation with President Barack Obama'

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ECONOMY | Highlights from 2019 Federal Budget

Ottawa announces new skills training and housing measures

The federal government unveiled its 2019 budget on March 19 in Ottawa. This was the government's final budget in advance of a planned election this October.

Budget 2019 includes several new spending measures targeted at first-time home buyers, additional support for skills training for workers, and increased funding for economic development in Western Canada.

Increased revenues afforded the flexibility to continue to increase spending over the coming years, while not balancing the budget but reducing debt-to-GDP over the forecast. Budget 2019 projects a deficit of \$19.8 billion in 2019-20 relatively subdued real GDP growth of 1.8 per cent.

Although Canada has outperformed many of its peers recently, the GVBOT has encouraged the government to take a fiscally prudent approach in the face of increasing economic uncertainty.

The competitiveness of our businesses has never been more important than it is in the current global climate and we continue to call for governments to enact measures to encourage private



sector capital investment and job creation. Although tax and competitiveness considerations were top of mind for businesses, there were no changes announced to business or personal tax rates or substantive regulatory changes to improve the investment climate.

We are pleased that the federal government made skills training a priority in Budget 2019. The GVBOT has advocated for a greater focus on skills training, trades, and spending in post-secondary research and STEM fields to ensure Canada has the workforce it needs. While initiatives introduced in Budget 2019 make training, education, and apprenticeships more accessible

and affordable, we caution that the roll out of some initiatives, such as the EI training benefit and the associated leave provisions, may put undue pressures on businesses.

While there was some speculation that the government would make changes to the mortgage "stress tests" or increase the allowable amortization period to 30 years, the government chose to provide targeted incentives for first-time home buyers and additional financing to support rental construction. **SB**

Read our full Budget 2019 analysis and highlights at boardoftrade.com/budget2019.

EDUCATION | The university as a city builder

SFU President Andrew Petter returns to the GVBOT stage on April 24

As Simon Fraser University marks the 30th anniversary of its Vancouver campus, President Andrew Petter will draw on SFU's experience to discuss how an engaged university can support different forms of city building during his annual address to the Greater Vancouver Board of Trade on April 24.

At its three campuses, SFU has contributed to urban revitalization (in downtown Vancouver), suburban transformation (in Surrey City Centre), and integrated community development (atop Burnaby Mountain).

In his remarks, Petter will share lessons learned from these examples and consider the potential for SFU and other universities to contribute even more to city building in the future. Following his keynote address, he will be joined on stage by the Honourable Janet Austin, Lieutenant Governor of British Columbia, for a moderated conversation and Q&A.

Petter has served as the President and Vice Chancellor of Simon Fraser University since 2010, and Professor in its School of Public Policy. Previously, he



Andrew Petter

served in the Province of British Columbia's Legislative Assembly from 1991 to 2001 and held numerous cabinet portfolios.

In his role as SFU President, Petter has overseen the development and implementation of a strategic vision that seeks to distinguish SFU as Canada's "engaged university defined by its dynamic integration of innovative education, cutting-edge research, and far-reaching community engagement." **SB**

Register for this event today at boardoftrade.com/sfu2019.

UPCOMING EVENTS

See our full events calendar at boardoftrade.com/events

Is there a speaker you'd like to hear from or topic you'd like explored? Make a suggestion at boardoftrade.com/suggest

THURSDAY, APRIL 4, 2019

Five Generations, One Workplace

7 - 9 a.m.

Fairmont Hotel Vancouver
900 West Georgia Street

Olivia McIvor

Instructor, HR Fundamentals
BCIT School of Business

Presenting Sponsor: TELUS

Supporting Sponsor: British Columbia Securities Commission

WEDNESDAY, APRIL 10, 2019

Building a Vancouver that works for everyone

7:30 - 9 a.m.

Fairmont Hotel Vancouver
900 West Georgia Street

Kennedy Stewart

Mayor of Vancouver

MODERATOR

Frances Bula

Urban Issues Writer

Supporting Sponsors: Port of Vancouver, University of British Columbia

FRIDAY, APRIL 12, 2019

BC LNG: Building Sustainable Prosperity Together

11:30 a.m. - 2 p.m.

Four Seasons Hotel Vancouver
791 West Georgia Street

Bryan Cox

President and CEO
BC LNG Alliance

TUESDAY, APRIL 16, 2019

World Trade Centre Vancouver

International e-Commerce Essentials

7:30 a.m. - 2 p.m.

Fairmont Waterfront Hotel
900 Canada Place

Shane Gibson

Author, Speaker, Sales Thought Leader

Project Funded by: Province of British Columbia, Greater Vancouver Board of Trade

Supporting Sponsors: Canadian Intellectual Property Office, Stagevision

TUESDAY, APRIL 16, 2019

Smarter Together: A Vancouver and Surrey Smart Cities Collaboration

9 - 10:30 a.m.

Pinnacle Hotel Harbourfront
1133 West Hastings Street

KEYNOTE SPEAKERS

Jessie Adcock

Chief Technology Officer
City of Vancouver

Sean Simpson

Director, Information Technology
City of Surrey

PANEL DISCUSSION

Doug McCallum

Mayor
City of Surrey

Kennedy Stewart

Mayor
City of Vancouver

Supporting Sponsor: Downtown Surrey Business Improvement Association

TUESDAY, APRIL 16, 2019

Global Performance Series

Strategies to Secure your Intellectual Property

12 - 2 p.m.

Fairmont Waterfront Hotel
900 Canada Place

Ryan Shaughnessy

Canadian Intellectual Property Office

Presented in partnership with: World Trade Centre Vancouver, Canadian Intellectual Property Office

WEDNESDAY, APRIL 24, 2019

The University as a City Builder

11:30 a.m. - 2 p.m.

Fairmont Hotel Vancouver
900 West Georgia Street

Andrew Petter C.M., Q.C.

President and Vice-Chancellor
Simon Fraser University

MODERATOR

The Honourable Janet Austin, O.B.C.

Lieutenant Governor of British Columbia

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SOUNDING BOARD

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ABOUT THE PUBLICATION

Sounding Board is the Greater Vancouver Board of Trade's official publication, distributed to all its Members, as well as all subscribers of Business in Vancouver newspaper. Sounding Board is published 11 times per year by Business in Vancouver Media Group in partnership with the Greater Vancouver Board of Trade. The newspaper is read by business leaders and elected officials across B.C. and beyond, with a conservatively estimated total readership of 37,500.

ABOUT THE BOARD OF TRADE

The Greater Vancouver Board of Trade is Western Canada's most active and influential business association. We accelerate business success through our advocacy and public policy initiatives, our four Signature Programs for professional development, and our 100+ events each year, which educate and connect our region's business community. We engage with decision-makers to develop our region as a vibrant hub for commerce, trade, travel, and free enterprise. And we've been doing it with tangible results, for more than 130 years.

MISSION STATEMENT

OUR PURPOSE is to support sustainable prosperity throughout the Greater Vancouver region.
OUR VISION is to be an active, innovative, trusted, credible business organization, known for influencing decision-makers, and educating, connecting with, and engaging our communities.
OUR MISSION is to provide leadership, information and connections, and public policy support that help ensure the Greater Vancouver region is competitive and the preferred Pacific Gateway for trade, commerce, and travel.
WE ARE informed, respectful, principled, collaborative, and professional.

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LEADERSHIP | Change starts at the local council table

Chair Lori Mathison on the Board of Trade's upcoming events with three civic leaders

BY LORI MATHISON

Our spring events calendar is filling up quickly at the Greater Vancouver Board of Trade, with more than 20 events now on the docket for April and May.

Three of the events that we are perhaps most excited to host involve discussions with civic officials from across our region, including new City of Vancouver Mayor Kennedy Stewart, new City of Surrey Mayor Doug McCullum, and new Metro Vancouver Chair Sav Dhaliwal. Each of these events will mark the first time these local leaders have taken our stage since assuming their new roles last fall.

Without question, the October 2018 municipal elections marked a time of great upheaval and transformation for our community, with 16 of our region's 22 mayoral positions changing hands. However, with the turbulence of the fall municipal elections now behind us, a sense of renewal is now flourishing in council chambers this spring, as elected officials settle into a rhythm and begin tackling some of the big-picture issues facing our region.

Although provincial and federal politics typically dominate news headlines, it is often at the local level that some of the most pressing matters of public policy take hold. For example, two of the issues that have repeatedly topped our Member Policy Surveys — housing affordability and transportation — are both impacted significantly by the decisions of municipal governments and the Mayors' Council.

In early 2019, we were very



Lori Mathison

encouraged to see the Mayors' Council vote in favour of the Sky-Train extension to UBC, a project that we have advocated in favour of for years, given the economic benefits, environmental benefits, and quality-of-life benefits associated with extending rapid transit along the Broadway corridor and alleviating traffic congestion.

Less than one week after the Mayors' Council vote, the project received a green light from Vancouver city council — a move which the Greater Vancouver Board of Trade applauded on social media and in an op-ed inside Business in Vancouver newspaper. In contrast, we have also been hearing concerns from our Members in recent months over property tax hikes, which many of our Members have told us will cost them substantially in 2019.

These decisions, which are made at the local council table, have a very real and tangible impact on our region's economy and the bottom lines of local businesses. In order for us to effectively advocate to local governments, it is crucial for the business community to have an

open, constructive and respectful relationship with civic officials. At the Greater Vancouver Board of Trade, we strive to achieve this by providing a venue for civic leaders to speak directly with business leaders and to share their priorities, their concerns, and their overall vision for our community.

On April 10, Mayor Kennedy Stewart will take our stage for his first official Board of Trade address, during which time he will reflect on his first six months in office, identify some of the key challenges we must collectively overcome, and discuss how he plans to build a Vancouver that works for everyone.

Six days later, on April 16, Mayor Stewart will return to our stage with Surrey Mayor Doug McCullum to outline the cities' joint proposal for the federal government's Smart Cities Challenge and to speak more broadly about the importance of collaborative smart city building across municipal boundaries.

And finally, on May 22 we are excited to welcome City of Burnaby Councillor Sav Dhaliwal to our stage for his inaugural address as Chair of Metro Vancouver. In his remarks, Dhaliwal will outline Metro Vancouver's Five-Year Financial Outlook, including nearly \$5.5 billion worth of capital projects, and discuss key initiatives such as the Climate 2050 strategy and the Industrial Lands Task Force.

As always, I hope you will consider joining us for these opportunities to engage directly with our civic leaders. **SB**

Lori Mathison is 2018-19 Chair of the Greater Vancouver Board of Trade. She also serves as President and CEO of the Chartered Professional Accountants of British Columbia.



CALL FOR NOMINATIONS

In accordance with Bylaw 9.5 – Nominating Committee – a nominating committee, chaired by Immediate Past Chair, Anne Giardini, O.C., O.B.C., Q.C., has been established to receive nominations for directors for the 2019-20 year of the Greater Vancouver Board of Trade.

In accordance with Bylaw 9.6 – Nominations – nominations for directors may be made in writing by any member of the Greater Vancouver Board of Trade. The call for nominations is currently open and will close Friday, May 3, 2019 at 5 p.m. The nomination package is available at boardoftrade.com/nominations.

For further information regarding the nomination process, please contact David Crawford, Vice President and Assistant Secretary-Treasurer, Greater Vancouver Board of Trade at:

Tel: 604-640-5457 / **Email:** dcrawford@boardoftrade.com

boardoftrade.com

LEADERSHIP | ‘The impact of your history does not distort the truth of the moment’

Q&A with GVBOT Director and Business in Vancouver’s Editor-in-Chief Kirk LaPointe

Give us your elevator pitch. Describe what you do in 10 words or less.
Explore, manage, write, opine, podcast, teach, collaborate, learn.

Where is your hometown and how did it shape you as an individual?
Toronto, which instructs you instantly on the value of diversity, the importance of intensity, the required patience of the commute, the acceptability of mediocre sports teams, the hazard of the lake wind, and the self-censorship of referring to your place as world-class once you’ve seen the wider world.

What was your first job?
I delivered the Toronto Telegram, five evenings and one morning a week, to about 100 households. It taught me to be patient in collecting debt. I recognize now it was a time when you had to be an idiot not to make outrageous profits in that business. Today, you have to be a genius to make any.

What is the most important lesson you learned from your parents?
I grew up in a single-mother household, and her combination of everyday persistence and a limited education later found its frame in a saying that I read from broadcaster Dan Rather: There will always be smarter people around you, but no one can ever outwork you.

Why did you join the Greater Vancouver Board of Trade?
It connects me to the community’s engine, informs me of the direction of our local and regional economy, and enlightens me on the opportunities and challenges we face.

How do you think our region will be different 10 years from now?
We will have witnessed three Grey Cups, two Stanley Cups, one change in provincial government, and no discernible resolution of our affordability issues.

What is your creative outlet?
My work, thankfully.

What advice would you give your younger self?
Learn the trades, how to cook, what to read and not, how to be consistent and be resilient, and if someone ever invents something called social media and you have another chance to consider it, pass.

What is one “life hack” that you think everyone should know?
Right lane slower, left lane faster.

What is the most difficult thing you have ever done?
A tie: running for office, running my first marathon.

What’s the most out-of-character thing you’ve ever done?
A tie: running my first marathon, running for office.

What is something most people don’t know about you?
That I am a modern music addict. When I show up at concerts, people think I’m either the artist’s father, the manager, or a law enforcement officer.

Are there any songs that have a special meaning to you?
Practically all the ones I like.



Kirk LaPointe

There is not enough space to list them.

What was the first concert you ever saw? And the most recent?
The Beatles at age 6. James Blake on Saturday.

What qualities make someone successful?
Self-understanding, inquisitiveness, compassion, persistence, and a sense of humour about challenges.

What is on your “bucket list?”
1) Finding my father. Getting close, thanks to Ancestry and

23andme. 2) Writing a book on oldtimers hockey. Not getting close, my fault. 3) Breaking 85 on the golf course (while playing all 18 holes). The holy grail.

If you retired tomorrow, how would you keep busy?
Easy: I’d loan myself to any community organizations that feel they could use my experience.

What does a perfect day look like to you?
One that ends with my awareness.

What is the secret to happiness?
Knowing yourself so that the impact of your history does not distort the truth of the moment. **SB**

Kirk LaPointe is the Editor-in-Chief of Business in Vancouver newspaper and Vice President of Editorial for Glacier Media. He is also an adjunct professor of journalism at UBC and sits on the Greater Vancouver Board of Trade’s board of directors.

The Greater Vancouver Board of Trade is fortunate to have 36 of our region’s top executives and business leaders on its board of directors. Learn more about these exceptional individuals at boardoftrade.com/directors.



Gateway Forum 2019

SESSION 1:
Municipal Goods Movement

SESSION 2:
Building the Gateway of Tomorrow

Visit boardoftrade.com/gateway for a full list of speakers.

This forum will bring together policy makers, industry and employers to discuss best practices and roadblocks in sustaining and strengthening Canada’s Pacific Gateway.

Friday, May 10, 2019 | 7:30 a.m. – 12 p.m.
Sheraton Vancouver Wall Centre Hotel
1088 Burrard Street, Vancouver

Presenting Sponsor:  Supporting Sponsors:   Community Sponsor:  Preferred Media Partner:  Presented in partnership with:  

IN FOCUS | Photos from ‘A Conversation with President Barack Obama’



The 44th President of the United States, Barack Obama, was in Vancouver on March 5, 2019, for a historic event hosted by the Greater Vancouver Board of Trade. Set against the backdrop of the North Shore mountains at the Vancouver Convention Centre West, a sold-out crowd gathered to hear President Obama reflect on his years in the White House and discuss life after the presidency. The hour-long Q&A discussion was moderated by Iain Black, President and CEO of the Greater Vancouver Board of Trade. | MATT BORCK



Kari Yuers, Senior Vice Chair of the Board of Trade, opens the program by welcoming attendees and introducing a surprise musical guest. | MATT BORCK



Following a performance by Juno and Grammy winner Sarah McLachlan, 2018-19 Chair Lori Mathison had the honour of introducing President Obama to the stage. | MATT BORCK



Ticket holders line up outside the Vancouver Convention Centre West on the afternoon of March 5 and eagerly wait for doors to open. The event sold-out to Board of Trade Members in only a few hours. | MATT BORCK



The Board of Trade's Immediate Past Chair, Anne Giardini, closes out the event by thanking guests for their support and by quipping about what an honour it was to 'hear from Michelle Obama's husband!' | MATT BORCK



"It was an absolute honour to be asked to perform at 'A Conversation with President Barack Obama' hosted by the Greater Vancouver Board of Trade and to be joined by the senior choir of my non-profit, the Sarah McLachlan School of Music." Learn more at sarahschoolofmusic.com. | MATT BORCK

LEADERSHIP | For B.C. CEOs, the time to lead on change is now

Edelman Trust Barometer highlights the benefits of taking a stand on social issues

BY BRIDGITTE ANDERSON

As a CEO or business leader, would you take a stand on a political or social issue such as climate change, pay equity, or even sexual harassment?

You might think that these issues are better addressed by government, but the 2019 Edelman Trust Barometer, which surveys 33,000 people in 27 countries globally, shows that an overwhelming number of Canadians want business to play that role. In fact, almost four in five Canadians surveyed says CEOs should take the lead on change, rather than waiting for government to impose it.

For 19 years, Edelman has been measuring trust in four institutions — business, government, media, and NGOs. This year, we saw a record-high trust gap in Canada between the informed public — educated and upper-quartile income earners — and the mass

population. This 20-point divide is second only to the United Kingdom, which has been heavily influenced by Brexit.

Half of the mass population in Canada say the system is failing them and only 34 per cent believe they and their families will be better off in five years from now. There is a deep sense of injustice and pessimism about the future. People have fears about job security, citing concerns about automation, globalization, and the impact of trade policies on their workplaces.

Despite the dark clouds, there is good news, especially for business. Canadians hold more trust in “My Employer” with trust levels more than 20-points higher than in any single institution that we measure. In addition, 67 per cent of Canadians agree its critically important for “My CEO” to respond to challenging times, specifically on industry and political issues, along with employee-driven issues.



L-R: Lisa Kimmel, Chair and CEO of Edelman Canada, Stephen Quinn, Host of CBC's The Early Edition, Kory Wilson, Executive Director of Indigenous Initiatives and Partnerships at BCIT, Craig Richmond, President and CEO of the Vancouver Airport Authority, and Bridgitte Anderson, General Manager of Edelman Vancouver on Feb. 26. | MATT BORCK

Further to that, more than half of Canadians look to their employer to be a trustworthy source of information about social issues and other topics on which there is not general agreement. As several CEOs have shown recently, it can be done. Nike CEO Mark Parker took a stand on racial inequality when he announced an

endorsement deal with Colin Kaepernick. The move was controversial, with the public fully divided on whether the former NFL player should have taken a knee during the playing of the American anthem. However, Parker stood by the company's partnership and sales surged 31 per cent in the days following the Nike announcement.

The benefits of taking a stand extend far beyond profit. The results show that employees who have trust in their employer are more engaged, more loyal, and far more willing to advocate on behalf of their organization. This is particularly important in B.C., where attracting top talent is notoriously difficult.

Given concerns about the economy, job growth and ability to attract investment in B.C., the Edelman Trust Barometer should be viewed as a call to action for CEOs and more broadly, all business leaders.

Trust is the most important commodity in business. Now is the time to lead with purpose, engage on the issues that matter to your company and employees, and activate the employee-employer relationship. **SB**

Bridgitte Anderson is the General Manager of Edelman Vancouver and a Director of the Greater Vancouver Board of Trade. She previously served as Chair of the Women's Leadership Circle.

Review the results of the 2019 Edelman Trust Barometer at edelman.ca/trust.



BC LNG: Building Sustainable Prosperity Together

Friday, April 12, 2019 | 11:30 a.m. – 2 p.m.

Four Seasons Hotel Vancouver, 791 West Georgia Street



Bryan Cox

President and CEO, BC LNG Alliance

Join Bryan Cox, President and CEO of the BC LNG Alliance, to learn about the vast potential for B.C.'s newest industry to provide sustainable energy options to the world, while generating prosperity for British Columbians and B.C. businesses for generations to come.

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Smarter Together: A Vancouver and Surrey Smart Cities Collaboration

Tuesday, April 16, 2019 | 9 – 10:30 a.m.

Pinnacle Hotel Harbourfront | 1133 West Hastings Street, Vancouver

The City of Vancouver and City of Surrey will outline their joint proposal for Infrastructure Canada's \$50-million prize in the Smart Cities Challenge.

KEYNOTE SPEAKERS



PANEL DISCUSSION



FROM LEFT TO RIGHT

- Jessie Adcock**
Chief Technology Officer, City of Vancouver
- Sean Simpson**
Director, Information Technology, City of Surrey
- Doug McCallum**
Mayor, City of Surrey
- Kennedy Stewart**
Mayor, City of Vancouver

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