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advocate

March | April 2023





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Regional Priorities for Federal & Provincial Budgets

In the coming months, the federal and provincial governments will be approving their 2023 budgets. In this issue of the Advocate, a number of leaders in our community have highlighted some of the key priorities facing the Region of Waterloo and how the upcoming budgets can or should impact our community. There are many key issues currently affecting a majority of Canadians and Ontarians including inflation and its impact on the affordability of food, housing and other essentials, healthcare, availability of jobs, skilled labour shortages, immigration, and the cost of borrowing. As we emerge from the height of the global pandemic, it will be interesting to see how our governments shift gears to tackle some of these major issues. It will be important for government to identify ways to help families struggling with affordability, without massively increasing deficits and allowing business and our economy to grow.

Our Greater Kitchener Waterloo Chamber of Commerce staff do a great job of connecting with our members and listening to their concerns and priorities. They act as key advocates in dealing with all levels of government to ensure the priorities of our community are heard and taken into consideration. Some of the key areas of focus are covered in detail from our contributing guest writers this month. Ron Gagnon and Mark Fam have provided some great insights into healthcare policy and how it can meet the demands of our growing region. A strong healthcare system is a key

priority of many of the employers and Chamber members in our community as it can help attract skilled labour to the Region of Waterloo. The Waterloo Region Association of Realtors discusses current and upcoming trends relating to housing affordability in our Region for prospective home owners and renters, another key priority for attracting talent to move here. BDO has also provided an overview of the upcoming federal and provincial budgets.

We hope that you find the information provided insightful and interesting, and it gives you a greater sense of the advocacy work that the Chamber does on behalf of its members. With the Chamber and many other great leaders in our community working together, we hope that our region will continue to grow and prosper.



ABOUT THE AUTHOR

Scott Gilfillan

Scott Gilfillan is a chartered professional accountant and a partner with PwC in assurance, as well as their Waterloo Market Leader. Scott focuses on providing clients with audit and accounting advice while acting as a trusted business advisor.

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How Government can Help the Economic Recovery

As Canada emerges from a global pandemic, budgetary demands on federal and provincial governments will be significant. To ensure economic success across the country there is an urgent need to support individuals, stressed small businesses and the communities that deliver the services we all need and expect.

Goldy Hyder, President and Chief Executive Officer of the Business Council of Canada, wrote to Finance Minister Chrystia Freeland in November of 2022 urging the federal government to deliver a plan immediately because the need for a road map that sets the direction for our country is so essential for the provinces, municipalities and businesses!

Hyder reminded the government of Minister Freeland's comments assuring Canadians that further measures would be introduced in Budget 2023 to help grow the national economy, create new opportunities for workers, and spur productivity. He noted Wilfrid Laurier's remarks to the House of Commons in 1903, that were quoted by Minister Freeland in her Fall Economic Statement, that "this is not the time for deliberation; this is a time for action...We cannot wait, because time does not wait."

Inflation, higher interest rates and the possibility of a global slowdown have combined to make this a challenging time for many Canadians and businesses alike that require a full budget at the earliest opportunity. Canadian investors and workers cannot afford to wait until April 2023 for details of the government's plan to improve productivity, competitiveness and economic growth.

Hyder concluded that Minister Freeland may require the assistance or advice of Canada's private sector leaders to develop the next budget for the earliest possible date. She should rest assured that the Canadian business community is ready to share information, insights and ideas because time is of the essence.

A common theme among federal and provincial submissions originating from business organizations is the importance of cutting red tape and decreasing regulatory burdens. As programs for covid support have ended, a flexible business climate becomes an imperative across Ontario and Canada, so businesses can lead economic growth and job creation.

A federal pre-budget submission from the Chartered Professional Accountants of Canada indicated that support for businesses of all sizes should be provided through the reduction of regulatory and compliance burdens. As businesses and organizations emerge to a new normal, significant problems have surfaced to hamper and dampen the economic recovery. These challenges include supply chain disruptions, labour shortages and higher borrowing costs. All issues that are generally exacerbated by excessive red tape and an overly complex tax system negatively impact small and medium-sized enterprises (SMEs) disproportionately.

The Chemistry Industry Association of Canada (CIAC), in a pre-budget submission to the Ontario government, indicated that opportunities exist for modernizing and eliminating unnecessary burdens that create impediments to achieving current policy objectives. Their members believe in a regulatory environment that protects human health and the environment while encouraging prospects for long-term growth, direct and indirect job creation, and improved business conditions for anchor facilities and small firms that support them.

Workforce development remains a priority for all businesses. Universities Canada, in their 2023 federal pre-budget submission, noted that Canadian employers are struggling to fill job openings with highly skilled candidates, while workers in vulnerable sectors require access to up-skilling and re-skilling. Canada is facing a talent crunch and cannot afford to fall behind in an intense global competition. We will have to become more innovative to compete globally for a prosperous and sustainable future.

The solution to these changes is investing in people and ideas – Canada can succeed if our workforce is diverse and full of adaptable people working to discover, innovate and commercialize new ideas. The upcoming federal budget therefore represents an important crossroads in a changing and competitive world. International peers and global competitors are investing in research and formulating new investment policies, while recent Canadian investments are flatlining. Canada cannot be complacent.

Just like they do in Waterloo Region, colleges and universities can contribute to Canada's future prosperity by attracting and teaching learners throughout their lives, by conducting the research that powers economic growth through innovation, and by maintaining and building on a well-deserved global reputation for inclusive excellence.

Budget decisions are critical every year. No more so than this year. Businesses need targeted and strategic support and reforms from all levels of government to ensure they can reopen fully, invest in their future and have the talent available that drives growth.

At the moment with so much uncertainty - from Ukraine, to inflation, to talent shortages, the need for a clear, bold plan for our economy is now. Seize the day!



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Ian is President and CEO of the Greater Kitchener Waterloo Chamber of Commerce.



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Constructing Budgets in Difficult Economic Times

Balancing competing demands is an annual responsibility for Canadian Finance Ministers, however pandemic conditions accompanying the emergence of a major recession are creating significant challenges related to the drafting of 2023 budgets.

An unprecedented economic environment is generally apparent across Canada. A January 2, 2023, CBC News report from Peter Armstrong noted that for many Canadians, 2022 was a tough year as interest rates escalated, inflation soared and the economy slowed. Unfortunately, 2023 does not provide any relief as analysts are predicting a recession with rising unemployment, higher prices and eroded consumer purchasing power.

Doug Porter, chief economist of BMO Capital Markets, claims 2023 is a very odd cycle. He cites the termination of pandemic-related restrictions that slowed the economy, a sharp rise in prices, and continued strength of the labour market as a few of the countervailing forces in action. Looking ahead, inflation will continue to dominate the economy, especially through the first half of the year.

Stephen Tapp, chief economist at the Canadian Chamber of Commerce, noted that many companies carried debt during the pandemic and now manage higher payments from rising interest rates. Craig Wright, RBC chief economist, has been predicting a recession since July as long-term tailwinds encompassing free trade, cheap credit and low-cost labour are reversed. The economic slowdown purposefully imposed through interest rates will be successful and push inflation back to the Bank of Canada's target range of one to three percent.

A Global News report from January 17, 2023, noted that consultancy and financial services firm Deloitte is predicting a more pronounced slowdown than originally forecast, however compared to previous recessions the impacts could occur over a relatively short time frame. Higher interest rates are driving up servicing costs, estimated at \$16 billion more towards paying down debt in the fourth quarter of 2022 compared with the third quarter. Instead of consumption or savings, resources are directed to interest payments.

Furthermore, according to Deloitte, unemployment could rise to six percent in 2023 with losses accumulating across interest rate-sensitive sectors such as construction, transportation, retail and culture. Current labour shortages will incentivize businesses to retain existing talent through the relatively short downturn.

Across the economic environment in Canada, numerous organizations have provided a significant volume of recommendations for decision-makers at the federal and

provincial levels of government. The Business Council of Canada has noted that as the new year unfolds, we are facing an unusual confluence of economic risks and challenges.

Inflation and higher borrowing costs are squeezing household budgets. A highly restrictive labour market is challenging employers for scarce talent. However in this economic environment there are opportunities Canada can seize – provided we act immediately.

It is often assumed that the burden of servicing debt will decrease over time provided economic growth outpaces interest rate increases. We can no longer expect this scenario as interest rates rising faster than growth present no easy solution and debt financing becomes excessive for taxpayers.

The Business Council of Canada also argues that a comprehensive government program review similar to a plan initiated by the Chretien government in 1994-95 and re-launched by the Harper government in 2011 would be highly beneficial. From 1994-97, approximately \$29 billion in savings were generated at a time when total spending was 40 percent of current levels.

The Business Council of Alberta indicated that the federal government should prioritize policies that address competitiveness in the short-term and position Canada for economic success in the long-term. Canada should be a more attractive location for investment where Indigenous peoples have access to economic opportunities. Excessive short-term spending that risks fueling inflation should also be avoided.

Public consultations for government budgets are generating significant media attention through a highly dynamic and unusual economic environment. The challenge for elected officials will be taking action now – or waiting for more stability.



ABOUT THE AUTHOR

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Art is Vice President Policy and Advocacy for the Greater Kitchener Waterloo Chamber of Commerce.

Welcoming the McMaster MD Class of 2023/2024/2025

The Greater Kitchener Waterloo Chamber Health Care Resources Council welcomed the first 15 undergraduate medical students – the Class of 2010 – when they arrived in Kitchener in 2007 to begin their first-year studies at the new Waterloo Region Campus of the Michael G. DeGroot School of Medicine.

Since 2007, we have welcomed fifteen classes and have seen twelve classes graduate and move onto residency programs. A number of these graduates pursue family medicine over other specialties, and many earn placements in the K-W Family Medicine Residency Program.

This past September the Chamber again sponsored the School's annual Waterloo Regional Campus Welcome & Faculty Awards Gala, which had been limited during the pandemic and we were excited to celebrate the Undergraduate MD Class of 2023/2024/2025 alongside residents, faculty, staff, standardized patients and sponsors at Bingemans.

Recognizing Outstanding McMaster Faculty Members & Staff

Invitations were extended to all the current undergraduate medical students, postgraduate residents, faculty leadership, student advisors, standardized patients, faculty, staff and sponsors. They also joined them in recognizing physician preceptors and advisors who have made outstanding contributions to the medical students' education experiences this past year. Nominations for these annual Faculty Awards come from the medical students and the recipients are selected by a student selection committee. There were 16 awards handed out that night.

The Waterloo Region Campus of the McMaster Medical School is truly privileged to have such high caliber physician educators and mentors among their faculty. They are to be congratulated for enhancing the learning experiences of these bright and aspiring young health care professionals. And we, as a community, are privileged to have these student learners living and training here.



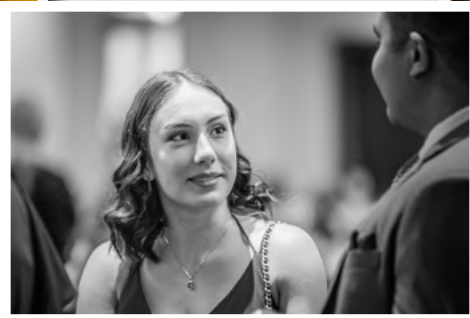
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Winter Networking



Guests network at St Jacobs Market during the Libro Business After 5: Health & Wellness event.
PHOTO CREDIT: DAVID WINGER.



Attendees hear from Esra Akgol on her top career tips at a sold out Women's Leadership event at Langdon Hall.
PHOTO CREDIT: TOMASZ ADAMSKI.



Local industry experts chat with young professionals in speed rounds of group mentoring at THEMUSEUM.
PHOTO CREDIT: DAVID WINGER.



Local chefs prepare the final course at Vine & Dine: a maple butternut squash sorbet with bourbon candied pecan granola, cranberry sauce, and smoked sage created by Chef Destiny Moser of FoodZen.
PHOTO CREDIT: HANNAH MARIE.



A group of attendees enjoy light refreshments and coffee at the Point of View: Women Leading Waterloo Region event.
PHOTO CREDIT: DAVID WINGER.



Kim Wilhelm, Interim CEO of the Food Bank of Waterloo Region, mentors young professionals at the Annual MCAP Chamber Young Professionals: Mentor Mix & Mingle.
PHOTO CREDIT: DAVID WINGER.



CEO of the Greater KW Chamber, Ian McLean, moderates a panel including Dorothy McCabe, Natasha Salonen, and Sandy Shantz, respective mayors of Waterloo, Wilmot Township, and Woolwich Township.
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The incredible speakers and host of the Heffner Women's Leadership: 60 Career Lessons in 60 Minutes. L to R: Jennifer Smith (Google Labs), Donna Strickland (UW), Diane Matyas (DNA Everyday), Alexandra Pinto (CTV News), Esra Akgol (Apply Board), Eusis Dougan-McKenzie (WRDSB), Cassie Myers (Lunaria Solutions).

PHOTO CREDIT: TOMASZ ADAMSKI



Guests participate in a live auction in support of the KW Physician Recruitment Program at the annual Vine & Dine event.

PHOTO CREDIT: HANNAH MARIE



Allison Bourke of Oxford Learning poses with David Schooley, CEO of the KW Titans, at the latest Libro Business After 5.

PHOTO CREDIT: DAVID WINGER.



Attendees from Wilfrid Laurier University and CTV News, key sponsors of the Heffner Women's Leadership series, enjoy breakfast at Langdon Hall.

PHOTO CREDIT: TOMASZ ADAMSKI.



Banquet Chef of Delta Waterloo Tony Le, Senior Sous Chef of Cambridge Mill Kyle Lavigne, Chef Ryan Reid of Proof Kitchen and Lounge, and Head Chef Destiny Moser of FoodZen receive a round of applause for their dishes at Vine & Dine.

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Mark Your Calendar

Wednesday, February 22

Immigration: The Way Forward (Part 1 – Building the Foundation)

9:00 AM – 11:30 AM

Location: Concordia Club / Virtual on Hopln

Member: \$55 / Virtual: \$15 • Future Member: \$95 / Virtual: \$30

Immigration is imperative to help fuel the economy, fulfill labour shortages, help meet a variety of business needs, and so much more. But to experience those successes, we first need to build the foundation needed to support it. Part 1 of this 2-part series will focus on the importance of infrastructure, housing, healthcare, and economic planning, and what steps need to be taken to build that foundation here in the Region.

Title Sponsor:



Event Sponsor:



Friday, March 3

2023 Annual International Women's Day Breakfast

8:00 AM – 10:30 AM

Location: DoubleTree by Hilton Kitchener / Virtual on Hopln

Member: \$65 / Virtual: \$20 • Future Member: \$95 / Virtual: \$50

The 2023 theme is #EmbraceEquity, it's not just something we say, or something we write about. It's something we need to think about, know, and embrace.

Hosted in partnership with Regional Chair, Karen Redman, Region of Waterloo. Our speakers include: Oluseun Olayinka (Adventure 4 Change), Dr. Dorothy Nyambi (MEDA), and Geraldine Stafford (Waterloo Regional Police).

Title Sponsor:



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Wednesday, March 8

Cyber Security Summit

9:00 AM – 12:00 PM

Location: Communitech Hub / Virtual on Hoplin

Member: \$55 / Virtual: \$15 / Exhibitor Booth: \$175

Future Member: \$90 / Virtual: \$30 / Exhibitor Booth: \$275

Cyber-attacks don't just happen to large enterprises. In fact, small businesses are three times more likely to be targeted by cybercriminals... and the risk is so much greater. One attack can cost you everything. But how do you manage big protection with a small budget? How do you fight off attacks without an internal IT department? We'll help you secure your business now and for the future, by covering the three key methods of protection – technology, process, and people-based... all with a small business approach.

Presenting Sponsor: **COMMUNITTECH**

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Thursday, March 23

2023 Business Excellence Awards Gala

5:00 PM – 9:30 PM

Location: Bingemans – Marshall Hall

Member: \$250 / Virtual: \$45 • Future Member: \$325 / Virtual: \$75

Join us in recognizing local businesses who have made exceptional contributions to the community in the past year, through their dedication and leadership. With 14 awards being handed out to exceptional individuals and organizations, it's a night you won't want to miss.

Title Sponsor: **Cowan**

Tuesday, May 9

Manufacturing Summit

8:30am – 12:00pm

Location: Catalyst 137, in the Commons (137 Glasgow Street, Kitchener)

The Greater KW Chamber, along with key corporate sponsors and community partners, host the annual Manufacturing Summit as a way to bring the manufacturing and supply chain communities together in Waterloo Region. Join us for keynote presentations, panel discussions, networking opportunities, and an interactive expo, all centered around this year's theme – *Moving Manufacturing Forward through Innovation*.

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Wednesday, May 10

2023 Business Expo

2:00PM – 7:00PM

Location: Bingemans – Ballroom & Marshall Hall

General Admission: Free • Member 8'x8' Booth: \$345

Member 10'x10' Booth: \$365

The Guelph, Cambridge, and Greater Kitchener Waterloo Chambers of Commerce are once again teaming up for the return of the Business Expo! Over 200 local businesses will be featured in the expo, and local restaurants/caterers will also be providing samples of their delicious specialties.

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Hospitals Need More Provincial Support to Reduce Capacity Pressures

There's no sugarcoating the fact that the past few years have been challenging for health care. Lingering impacts from the global pandemic and a significant shortage of health workers continue to be felt across the system.

But with our community's strong support, Waterloo Region has much to be proud of on the health care front.

Last spring Grand River Hospital and St. Mary's General Hospital secured a \$5 million planning grant from the provincial government to continue planning for a new joint hospital and modernize some existing hospital facilities in Kitchener-Waterloo. The community can learn more about our vision for new and renewed hospital infrastructure at futureofcaretogether.ca. We couldn't have achieved this significant milestone without the backing of our business community and grassroots support across our region.

As we push ahead with detailed planning for the project in partnership with the Ministry of Health, we must build on that momentum and keep the project high on the provincial government's priority list. Over the coming months, we will need your ongoing support as we continue to engage our provincial partners on why it's critical to quickly deliver on this project and create a new world-class hospital for Waterloo Region.

While we work towards future hospital facilities, we must also implement immediate solutions to address current challenges facing our hospitals and the overall health care system.

Grand River Hospital and St. Mary's General Hospital are working closely together and with system partners, such as Cambridge Memorial Hospital, to minimize the impact of escalating capacity challenges on the patients, families, our teams and communities we serve.

But now that Ontario and the federal government have reached an agreement for a baseline funding increase through the Canada Health Transfers, we are hopeful the provincial government will provide additional funding support to enable us to expand and improve care delivery to meet growing demand.

Hospitals across Waterloo Region are doing everything in our power to provide timely, quality care as the number of patients we serve has risen to record levels in recent months.

Three years after the onset of the COVID-19 pandemic, the virus continues to circulate, but it is no longer the main reason we're experiencing high patient volumes and challenges delivering the

care people need. We're feeling the impact of a broader mix of issues, most of which were already beginning to squeeze our capacity even before the pandemic.

The main contributing factors include rapid population growth in our community, delayed care during the pandemic, shrinking capacity in community and home care, aging hospitals in Kitchener-Waterloo that are too small and outdated for our growing community, a severe nation-wide shortage of health workers, and a pressing need for increased levels of operating funds from governments to keep pace with population growth, inflation and cost of care increases due to Covid-driven changes.

Our region's growing and aging population is driving a significant portion of the higher number of patients coming through our doors. Waterloo Region is one of the fastest-growing urban areas in the country. Our population is projected to keep climbing – jumping by 45% over the next 20 years.

Over the same timeframe, the number of residents older than 75 in Kitchener-Waterloo is expected to grow by nearly 170%. Individuals in this age group are more likely to require hospital care and health care services as they age, increasing demand on our resources. Insufficient health care capacity elsewhere in the community, such as long-term care, home care and primary care, cause even more patients to rely on hospitals for services.

As demand escalates, our aging hospitals are increasingly being stretched to their physical limits. We've significantly outgrown our sites, which were built between 50 and 100 years ago when our community was much smaller. The staff, physicians and volunteers at our hospitals provide excellent patient care, but our outdated, overcrowded hospitals are making their jobs more difficult.

Like hospitals elsewhere in Ontario and across Canada, we are navigating a chronic shortage of health professionals that has significantly worsened throughout the pandemic. The depleted pool of doctors, nurses and other health workers makes it challenging to fill vacant positions and leaves fewer hands available to care for more patients.

Hospitals across Ontario face significant financial pressures tied to caring for our growing and aging population. In addition to increasing labour costs and the ongoing financial impacts of COVID-19, the rising rate of inflation has significantly increased our operational expenses for food, energy, medication, supplies and equipment.

We are grateful to Ontario's government for providing additional funding on a temporary or one-time basis over the past three years to respond to the pandemic, including investments to hire more health workers and increase bed capacity to care for more patients.

We are encouraging the provincial government, with financial support from the federal government, to make these temporary investments, permanent in its upcoming spring budget to help stabilize the health care system and to also invest in increasing current capacity to ensure patients are able to access more timely care. We are also seeking the government's continued support of the St. Mary's General Hospital and Grand River Hospital joint redevelopment project in the upcoming budget.

Grand River Hospital and St. Mary's Hospital continue to work with our health system partners, such as the KW4 Ontario Health Team, on initiatives to help high-needs populations get the care they need in community settings, when and where they need it.

We expect high patient volumes and increased demand for hospital care to continue to create capacity challenges for our hospitals in the months ahead. People in need of non-urgent care can help by accessing alternate care services in the community, such as walk-in clinics and primary care providers. As always, we recommend that you protect yourself and others by getting vaccinated, wearing a mask in high risk settings, washing your hands frequently, and staying home if you don't feel well.

Rest assured, if you need emergency care, we are here for you.

We recognize that lengthy waits can be frustrating. Our team members continue to give their all to provide quality care to our community under extremely challenging circumstances. Please remember to treat hospital staff, volunteers and others at our sites with respect at all times. We thank all members of our community for your ongoing patience and understanding.



ABOUT THE AUTHOR

Mark Fam

Mark Fam is the President of St. Mary's General Hospital, home of the Regional Cardiac, Chest and Eye Programs. A Certified Health Executive, Mark has a broad base of industry knowledge based on his 20+ years working in the health system. Mark also contributes to new learners in the health system through his work as an Assistant Professor with the Institute for Health Policy, Management and Evaluation, and Associate Professor at the Rotman School of Management at the University of Toronto.



ABOUT THE AUTHOR

Ron Gagnon

Ron Gagnon is the CEO and President of Grand River Hospital. Ron is a seasoned executive with over 25 years of senior leadership experience including 16 years as a hospital President and CEO. He joined Grand River Hospital in November 2018 as its President & CEO.

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Upcoming Budgets Critical to Economy

The upcoming federal and provincial budgets will prove to be some of the most critical in history given the following pervasive factors that exist in the national and local economy:

- Several industry groups particularly in hospitality and food services are still recovering after over two years of COVID closures
- An environment of higher interest rates and inflation not seen since the 1970's
- A shrinking labour force seeing retirements and exits based on both demographic and COVID reasons
- Household debt as a percentage of income is at record levels which makes individuals and families very vulnerable to an economic slowdown
- A lack of affordable housing options which includes soaring rental costs
- National, provincial and municipal governments are continuing to run massive deficits to deal with all of these issues

These issues create some real policy challenges for our political leaders. Most of the items in the government toolbox are designed to deal with demand issues. The supply side difficulties are not an area where governments have had to provide much intervention in the past. The business community is advocating some of the following tax and public policy initiatives as the annual budgets are being developed.

1. **Capital gains taxation:** For the last several years, there has been fear that the federal government will raise the inclusion rate for capital gains taxes. Currently capital gains are taxed at 50% of the total gain and the federal NDP platform has promised an inclusion rate of 75%. Given the high interest rate environment, it is imperative that the capital gains tax remain unchanged in order to promote investment in the economy.
2. **Accelerate Capital Cost Allowance:** The federal government implemented expanded capital cost allowance claims (this is the amount of tax depreciation businesses can deduct on capital purchases). For many classes of assets, businesses are essentially able to deduct 100% of their expenditure in the year of purchase. These enhancements are in place until 2027 and are helping to spur capital investment by businesses. These should be left in place to continue to encourage business to invest in the future despite higher interest rates.
3. **Affordable rent and housing:** The current economic environment is not allowing new entrants to the workforce to either rent accommodations or to enter the housing market. More incentives and tax credits need to be implemented to allow new entrants to the workforce to obtain affordable housing (either through rental or purchase). In addition, tax credits for families housing adult children that cannot afford to enter the housing market should be considered. This policy will need to be linked with the development of more affordable housing units across the country.
4. **Caregiver support:** As our population continues to age, more consideration should be given to enhancing caregiver support. This could include lessening criteria for physical and mental impairment.
5. **Immigration policy:** Immigration will continue to be a key factor in increasing overall labour supply. The government will need to consider strategies to increase the speed of application times. In addition, the government needs to improve the integration of newcomers into the country's labour market through increased skills and language training and also reducing the red tape related to professional licensing.
6. **Public transit:** It will be critical for government to promote the use of public transit as a matter of combating both fuel inflation and climate change. More ongoing support and investment is required in public transit options for both large and smaller municipalities along with greater tax incentives for taxpayers that utilize the public transit system

These are some of the options and tools available to various levels of government to deal with a very unique set of economic circumstances. The challenge is indeed daunting but innovative changes are required to bring about a positive transformation in the national and local economy.



ABOUT THE AUTHOR

Tim Sothern

Tim Sothern is a partner with BDO Canada LLP which is an accounting and advisory firm that serves owner-managed businesses and community organizations in Waterloo Region.



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Facing the Skilled Labour Shortage Head-On

I recently spoke to students in a construction bootcamp training program that my organization, CLAC, regularly runs. These young adults came from varied work experiences in pursuit of a career in construction. Through one means or another, they'd heard the call and responded.

We should be thankful that they and many more like them have. It's hard to overstate the significance of Canada's construction worker shortage.

BuildForce Canada, the country's primary source for labour data, estimates that Ontario will need 72,000 new workers by 2027. A very real and growing challenge is that construction job vacancy rates doubled between 2019 and 2021, and by 2027, that gap will grow by an anticipated 19,000 more unfilled jobs.

It's clear that demand for construction workers will continue to rise in the coming decade. The baby boomer exodus is already upon us, but it is only just beginning. There's also a construction boom happening in Ontario that is likely to withstand recessionary forces. Ontario has committed to tackling the housing supply shortage by enabling the construction of 1.5 million homes by 2031. Simultaneously, the province continues with major announcements geared to solve healthcare capacity constraints. In long-term care alone, the province will increase capacity by 30,000 beds in less than 10 years. Municipalities are investing heavily in major transit and trying in earnest to address a historic infrastructure deficit, while resource mining in the north has picked up and will continue to be vibrant, whether or not the Ring of Fire activity starts.

The provincial and federal governments are offering industry supports and incentives to help attract the future workforce. Some of those investments are starting to bear fruit, but there's much to be done, including convincing those same governments to discern good from bad investments and to stay away from disastrously meddlesome policies that set back industry's collective efforts.

To contend with labour challenges, the federal government has committed to accepting 500,000 new immigrants each year, placing even more unknown demands on housing and infrastructure. Still, it's welcome news that the Ontario Immigrant Nominee Program and the Federal Skilled Worker Program were tweaked last year to provide quicker processing of candidates with needed construction credentials.

CLAC is partnering with provincial and federal governments on programs designed to address some of the largest challenges. With funding from the Government of Canada's Apprenticeship Service, we've launched the CLAC Apprenticeship Support Program (CASP) through which employers can receive \$5,000 for taking on a new first-year apprentice, an amount that doubles

for individuals who self-identify as part of an underrepresented group. CASP complements the federal Apprenticeship Job Creation Tax Credit for employers and Ontario's Achievement Incentive program for apprentices.

With recent changes to apprenticeship program rules, our organization can now also assume responsibility for registering new apprentices. By offloading this responsibility from employers, we remove the administrative burden that small and medium-sized employers say is a major impediment to taking on more apprentices.

While unemployment in most sectors remains at historic lows, there's consensus that the labour market will soon experience a growing skills mismatch that will manifest as high unemployment in some sectors and low unemployment in others, like construction. Through Ontario's Skills Development Fund (SDF), many organizations received support to deliver innovative, targeted programs that will serve as an educational and experiential bridge to a career in the construction trades. CLAC's Construction Bootcamp, the program I referenced earlier, is one such program.

The demographics and culture on work sites are also changing and adapting requires strong frontline leadership. According to BuildForce, construction managers and supervisors are in perennially short supply. With help from the SDF, CLAC delivers a Supervisor Micro-Certification Program that develops people-centric skills in prospective leaders, equipping them to create safe, productive, and hospitable work environments for all workers.

If the language used to describe the labour shortage sounds intense, it's because of a well-founded concern that a flourishing economy must be able to meet its infrastructure and capital project construction needs. If construction is stifled, the entire Canadian economy is negatively impacted. As industry stakeholders work together to tackle the challenge, Ontario is poised to provide meaningful, supportive, and well-compensated work opportunities for anyone inclined to a rewarding career in the trades.



ABOUT THE AUTHOR

Ian DeWaard

Ian is the Ontario Director of the Christian Labour Association of Canada (CLAC). Formed in 1952, CLAC represents over 60,000 workers in almost every sector of the economy. Based on values of respect, dignity, and fairness, CLAC is building better workplaces, communities, and lives through strong worker advocacy by building effective workplace partnerships.



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Waterloo Region Housing Market: A look into 2023

The local housing market has been a hot topic of conversation over the last several years as the market shifts in response to the complex intricacies affecting our economy. Shortly after the COVID-19 pandemic caused lockdowns to be declared, REALTORS® noticed a change in consumer behaviour as many people began to reassess their housing needs (including where they could live). With low borrowing costs, increased home equity, and more disposable income, home prices continued to soar. Demand for housing in Waterloo Region, which had already been pushed in preceding years by the “Drive ‘til You Qualify” phenomenon out of the GTA, caused many folks looking in Waterloo Region to have to search further afield for a place they could afford.

February of 2022 marked the peak of local home prices after crossing the million-dollar threshold. However, the upward trend swiftly changed directions, closing out the year with average and benchmark prices back to where they were before they surged in early 2021. In December of 2022, the average sale price for all residential properties in Waterloo Region was \$720,596.

Compared to the highly heated market of early 2022, REALTORS® today have observed an increase in the number of days it takes for the average residential property to sell. The gap between listing and final sale prices has also noticeably become smaller as fewer bidding wars occur and conditions make their way back into purchase offers. We’ve also seen a reduction in out-of-town buyers as employers increasingly give notice to their employees that they must return to the office full-time or on a hybrid basis.

Numerous increases to the key interest rate by the Bank of Canada have played a significant role in the rapid cooling of the real estate market. These higher interest rates put downward pressure on home prices; however, as home prices moderate, this has not done much to help first-time buyers – as higher borrowing costs have put monthly payments out of reach for many prospective homebuyers. As interest rates rise, it has wiped out a demographic of buyers from the market, thus reducing the pool of buyers while adding stress to the already overstretched rental market.

We have also heard conversations lately about the market moving from a seller’s market toward a buyer’s market. However, here in Waterloo Region, we have one of Canada’s tightest real estate markets in terms of months of supply. For most of 2022, we were

working with a mere one-month supply of inventory. Therefore, while the home prices we saw at the beginning of 2022 can seem excessive, they reflect the reality that we have more buyers wanting to purchase in Waterloo Region than we have listings available for sale.

We are pleased to see various government interventions and new housing policies set to come into force this year. The provincial government has introduced several bills to tackle the housing crisis. One change that will help cut some of the red tape preventing the construction of more homes within the region is the move to see gentle density and intensification within residential areas by allowing up to three residential units ‘as of right’ on most land zoned for one home without needing a municipal by-law amendment.

Those planning to purchase a home within the next few months are also encouraged to take advantage of a new federal incentive coming into effect on April 1. The new program is a Tax-Free First Home Savings Account (FHSA) designed to give first-time home buyers the ability to save \$40,000 on a tax-free basis with an annual contribution limit of \$8,000.

There is no question that Waterloo Region remains in high demand due to its diverse economy and for being a sought-after community to live in. We expect to see sale prices hold their own in 2023, even increasing, but moderately. For expert advice on your next move, be sure to work with a member of the Waterloo Region Association of REALTORS®.



ABOUT THE AUTHOR

Megan Bell

Megan Bell is the president of the Waterloo Region Association of REALTORS® (WRAR). To learn more about WRAR visit www.wrar.ca.

2023 Membership Milestones

We'd like to thank all of our members for your support over the years and want to congratulate the following companies who are celebrating these Membership Milestone Anniversaries in 2023.

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Libro Credit Union - Northfield
Lutherwood
Paquette & Travers Professional Corporation
Primespec Inc
The Roofman Inc.
The Sign Depot Inc.
TriOS College Business Technology Healthcare
Women's Crisis Services of Waterloo Region

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AECOM Canada Ltd.
All Ontario Financial-The Mortgage People
Amber Steel
Atlas Scale
AV Ontario Inc
Aves & Shaw Ltd
Ayr Coach Lines Limited
Baer Petroleum Marketing Ltd
Barber-Collins Security Services Ltd
Barth Dental Laboratory
Bast Tirecraft Waterloo
BDO Canada LLP
Bell Canada
Bell Media Inc.
Best Western Plus - Waterloo
.

Better Business Bureau of
 Central Ontario, Inc
 Big Brothers Big Sisters of Waterloo Region
 Bingemans Catering
 BrokerLink, Formerly LMI Canada Insurance
 Business Development Bank of Canada
 C.M.W. Ormston Holdings Inc
 Cameron's Flower Shop
 Canadian Clay & Glass Gallery
 Carizon Family & Community Services
 Caudle's Catch Seafood Ltd
 Central Ontario Developmental Riding
 Program/Pride Stables
 Centre In The Square
 Challenger Motor Freight Inc.
 Charcoal Steak House / Dels / Martinis
 Chicopee Ski & Summer Resort
 Rogers Media Inc.
 CIBC - Wood Gundy Waterloo
 CKWR - Wired World Inc - FM 98.5 CKWR
 Cober
 Colt Canada Corporation
 Concordia Club
 Conestoga College Institute of
 Technology & Advanced Learning
 Conestoga Golf and Conference Centre
 Cowan Insurance Group
 Crawford & Company (Canada) Inc.
 Crown Courier
 Crowne Plaza Kitchener-Waterloo
 CRV Computer
 Deloitte Management Services LP
 Devtek Aerospace Inc.(Wholly owned
 subsidiary of Heroux Devtek Inc.)
 DoubleTree By Hilton Kitchener
 Downtown Kitchener BIA
 Dr. Kevin P. McSweeney
 Duncan, Linton LLP
 Dundee Country Club
 Dundee Recycling Ltd
 Economical Insurance
 EIWO Canadian Management Ltd
 Elite Air Inc
 Enbridge Gas Inc.
 Enova Power Corp.
 Equitable Life Insurance Company of Canada
 Erb & Good Family Funeral Home
 Ernst & Young LLP
 Serenia Life Financial
 Financial Horizons Inc
 Fred Astaire Dance Studios
 G & B Cable Contracting Inc
 GHD Limited
 Giffen LLP
 Golf's Steak House & Seafood

Gowling WLG (Canada) LLP
 Grand River Hospital Foundation
 Grant Thornton LLP
 H. Wolynetz Investments Ltd
 Hahn Rentals
 Hallman/PromotionWorks
 Hauser Industries Inc
 Heer's Paint & Decor
 Heffner Lexus & Heffner Toyota
 Heine Instruments (Canada) Ltd.
 Hendrix Genetics Ltd.
 Hogg Fuel & Supply Limited
 Humphries Auto Service 2017 Inc
 Indigo Instruments
 (Pinetree Instruments Inc.)
 Information Network Systems Inc
 Italo Foods
 Ivanhoe Cambridge II Inc./Conestoga Mall
 J.M.B. Sales
 James Beingessner
 Jim Harper
 John Howard Society of Waterloo-Wellington
 Junior Achievement of South Western Ontario
 Kelly & Co
 Kitchener Public Library
 Kitchener Rangers Hockey Club
 Kitchener-Waterloo Art Gallery
 Kitchener-Waterloo Symphony
 Kodiak Building Ltd
 KPMG LLP
 Kuehne + Nagel Ltd.
 K-W Fuel Injection Ltd
 K-W Oktoberfest Inc
 Linda Hilts Interiors Ltd
 MacNaughton Hermesen Britton Clarkson
 Planning Limited
 Madorin, Snyder LLP
 Mark L. Dorfman, Planner Inc
 Marsland Centre Limited
 Masonry by Rasmussen Inc
 McBride Loudspeaker Source Ltd
 Metropolitan Pump Co Limited
 Miller Thomson LLP
 MNP LLP
 MTE Consultants Inc.
 Northport Landing Inc
 Oak Bridge Properties
 Onward Manufacturing Company Limited
 Paca Industrial Distribution
 Parkway Ford Sales (1996) Ltd
 PricewaterhouseCoopers LLP
 PrimusPM
 ProMark Window Film & Blinds Inc.
 QLO Management Inc

Radisson Hotel Kitchener Waterloo
 Raelipskie Partnership (The),
 Private Wealth Management
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 RBC Royal Bank - Retail
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 Residence & Conference Centre
 Kitchener-Waterloo
 Rev. Gary Alcock
 Robert G. Heer
 Rotor Services Limited
 Rubberline Products Ltd
 S.M.W. Engineering Inc
 Schiedel Construction Inc
 Scotia Wealth Management
 ScotiaMcLeod Inc
 Spaenaur Inc
 St. Mary's General Hospital Foundation
 Steed and Evans Limited
 Strassburger Windows & Doors
 Sun Life
 Sunrise Shopping Centre
 Swan Dust Control Ltd
 Swanson's Home Hardware Building Centre
 Swiss Chalet - Weber Street North
 TdS Dixon Inc
 The C3 Group
 The Cadillac Fairview Corporation Limited
 The Food Bank of Waterloo Region
 The Plant Lady Inc.
 The Shops at Waterloo Town Square
 Topeco Coffee, Tea & Spices Inc
 Ulmer Realty Group Inc.
 United Rentals Of Canada Inc
 United Way Waterloo Region Communities
 University of Waterloo
 Uptown Waterloo
 Business Improvement Area
 VIP Travel Group Ltd
 Walper Hotel Enterprise Inc.
 Waterloo Catholic District School Board
 Waterloo Manufacturing Company Ltd
 Waterloo Region District School Board
 Waterloo Regional Police Association
 Weber Supply Company Inc.
 Wesco Distribution Canada LP
 Westmount Golf & Country Club Ltd
 WHITNEY & Company Realty Limited
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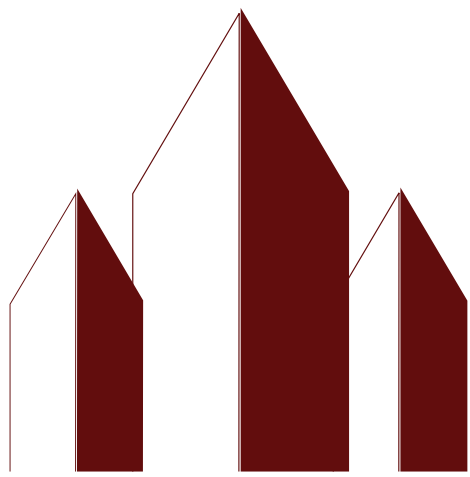


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New Owners of Kitchener-Waterloo (KW) Titans

On November 24, 2022, real estate broker David Schooley and his spouse Kate were formally introduced as the new owners of the KW Titans franchise in the National Basketball League of Canada.

They purchased the organization from Woolwich entrepreneur Leon Martin with a plan of transitioning to community ownership over the next ten years. Under a new not-for-profit structure, the Schooleys will initially own 50 percent and the remaining half will be held by season ticket holders. After a decade the Titans will belong to the fans.

David Schooley is an award-winning broker with Re/Max Twin City Realty and known for his weekly "Ask David" column featured in several Metroland publications. Kate Schooley works in communications and administration alongside David and is a former freelance writer and television producer.



Carlsberg Group Acquires Waterloo Brewing

On December 14, 2022, the Carlsberg Group announced that it entered into a definitive agreement with Waterloo Brewing to acquire all their issued and outstanding common shares for cash consideration of \$4.00 per share or a total equity value of approximately \$144 million.

This acquisition is expected to strengthen the Carlsberg Group's market position in Canada with local production and Waterloo Brewing brands, delivering significant supply chain and revenue synergies. Waterloo Brewing president and CEO George Croft noted in an interview the deal is a perfect fit for our brand, our brewery and importantly our people.

Waterloo Brewing started local operations in 1984 as Brick Brewing. They were Ontario's first craft brewer and Croft indicated Carlsberg will continue to invest across the community and be a fantastic local partner. Founded in 1847, the Carlsberg Group sells products including premium international brands in 150 countries. Both companies have confirmed the transaction will not change any existing products.

United Way Waterloo Region Communities Appoints New Senior Director of Philanthropy

On December 13, 2022, United Way Waterloo Region Communities (UWWRC) announced the appointment of Dave Wilson as their new Senior Director of Philanthropy.

An experienced industry leader, Dave brings a wealth of business experience and enthusiasm to the role. He arrived at the UWWRC from Scotiabank where he held evolving roles for 24 years, including his latest position as District Vice President in the Region of Waterloo for Retail and Small Business.

"We are very excited to welcome Dave to United Way. He is an enthusiastic and results oriented business leader with over 30 years' experience as a top performer and trusted advisor in the financial services sector. As a forward thinking, versatile and innovative people leader, he has established strong working relationships through authentic and trusted connections. These are all attributes that lend themselves perfectly to fundraising," said Joan Fisk, UWWRC CEO.



New Superintendent of Business Services and Board Treasurer Appointed at WRDSB

The Waterloo Region District School Board (WRDSB) announced the appointment of Nick Landry as their new Superintendent of Business Services and Treasurer of the Board, effective January 17, 2023.

Mr. Landry previously served as Controller of Financial Services and Business Services Manager at the WRDSB. He was also a Policy Advisor and Senior Policy Coordinator at the Ontario Ministry of Education. Nick brings his experience as a Member of the Ontario College of Teachers to his role supporting students board-wide.

"I am so happy to announce that Nick is taking on this new role," said Jeewan Chanicka, director of education for the WRDSB. "I know that he will continue to provide leadership and expertise to our entire organization as we all work together to support the education and development of all the students we serve."



Waterloo Regional Police Services Board Announces Re-election of Chair and Vice-Chair

The Waterloo Regional Police Services Board recently announced the re-election of Region of Waterloo Chair Karen Redman as Chair of the Police Services Board and Dr. Karin Schnarr as Vice-Chair.

Regional Chair Redman has served as the Police Services Board Chair since being elected to the role in January 2019. Dr. Schnarr has served on the Waterloo Regional Police Services Board since her appointment by the Province of Ontario in July 2020 and has served as Vice-Chair of the Board since January 2022. She is an Associate Professor at the Lazaridis School of Business and Economics at Wilfrid Laurier University where she teaches strategic management at the undergraduate, masters and executive levels. Dr. Schnarr is also the Chair of the Higher Education Quality Council of Ontario.



The Waterloo Regional Police Services Board is a civilian oversight body that governs the Waterloo Regional Police Service. Under the provisions of the Ontario Police Services Act, the Board is responsible for the provision of adequate and effective police services for the residents of the Region of Waterloo.

University of Waterloo President Emeritus Appointed to Order of Canada

University of Waterloo professor and president emeritus Feridun Hamdullahpur was recently appointed as a member of the Order of Canada. He was recognized for groundbreaking research in mechanical and mechatronics engineering accompanying visionary academic leadership.

A media release from the institution noted that in the decade Feridun Hamdullahpur led the University of Waterloo as president and vice-chancellor, they continued to expand their global reach while making significant contributions to Canada through a dedication to research excellence, innovation and entrepreneurship, and experiential learning opportunities for students.

The Order of Canada is one of the country's highest honours. Appointments are made by the Governor General on the recommendation of the advisory council for the Order of Canada.



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