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5 Minutes for Business: Latest on Canada-U.S. Tariffs

In this edition of 5 Minutes for Business, Canadian Chamber Director of International Affairs, Mark Agnew, takes stock of the latest Canada-U.S. tariffs and examines what could come next and how it could impact Canadian business. With the warm summer weather has come a heating up of trade tensions. Looking back six months ago, it was inconceivable the United States would deem Canadian steel and aluminum exports a threat to American national security. However, on June 1—and in the absence of any cogent justification—Canadian steel was hit with a 25% tariff and aluminum with a 10% tariff. Unfortunately, these actions necessitated a proportionate response to attempt to encourage the U.S. administration to reverse these unwarranted tariffs on Canadian exports. As we all know, these Canadian retaliatory tariffs came into effect on July 1. With this volley and counter-volley, it's worth us taking stock on what could come next and how it would impact Canadian businesses.

At time of writing, there has been relative silence from President Trump on Canada's retaliatory tariffs. The next skirmish will likely be over the U.S. Department of Commerce's investigation into whether automotive and automotive part imports to the U.S. are a risk to national security. This investigation is being conducted under the same Section 232 powers used in the steel and aluminum tariffs case. After the experience of the last few weeks, we cannot be complacent and take for granted the outcome of the Section 232 investigation for the auto sector.



There is no ambiguity that the impact of tariffs in the auto sector would be a big hit to the Canadian economy. A recent estimate by TD Economics suggested that GDP growth in 2019 could be reduced by 0.5% nationally. Furthermore, up to one in five manufacturing jobs in Ontario would be at risk.

The Section 232 on autos started near the end of May, and the Department of Commerce has 270 days to complete its report. However, the buzz in Washington is that President Trump wants this significantly accelerated so that he can announce tariffs in advance of November's mid-term elections. His recent comments seem to confirm this.

This is, of course, all before you zoom out and look at an equally bleak picture in other spots of the world. The EU and Mexico have slapped the U.S. with retaliatory tariffs,

and the U.S. and China (at time of writing) look set to impose tariff and counter-tariffs on tens of billions worth of exports. Meanwhile, there continues to be a blockage on appointments to the World Trade Organization Appellate Body. If this persists, the World Trade Organization's dispute settlement mechanism, which ensures parties abide by their trade commitments, will grind to a halt.

Although the world has shifted significantly in the last 18 months, there are still things we do have control over, and that should be our focus.

First, with the Mexican presidential elections out of the way, we should re-double our efforts to secure a modernized NAFTA. Although the U.S. mid-terms are nearing, there is still a long list of issues negotiators should progress. Additionally, we need to do better at leveraging existing trade agreements. This includes trade deals already in effect with South Korea and the European Union as well as the soon-to-be-implemented deal with the remaining members of the Trans-Pacific Partnership.

Lastly, we also need to get our domestic competitiveness agenda tackled. This includes responding to the realities of the changing tax landscape south of the border and making demonstrable progress to cutting undue regulatory burdens on businesses.

For more information, please contact:
 Mark Agnew, Director International Affairs,
 magnew@chamber.ca.

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PRESIDENT'S MESSAGE

Food Hub/Community Market Coming to Abbotsford

It's well known that Abbotsford has a thriving food industry. The value of our agricultural production (known as "farm gate") is the highest of any municipality in Canada.

Local foods such as berries, chicken, eggs, and dairy are well known, but add to that greens, fish, hops, root vegetables, honey, and countless other products. All this locally-grown food is putting Abbotsford on the map, and making our city a destination for food culture. This makes it the right time for a Food Hub/Community Market in Abbotsford.

The Rail District Community Market is coming to downtown Abbotsford this summer! As one of the initiatives of Valley Food + Farm Collective, this will be a full-season market in its own building

where producers can sell directly to customers. It can be a destination for families to hang out for a few hours learning about food culture. Think Granville Island in Vancouver, or Gibson's Public Market on the Sunshine Coast.

It will also function as a food hub. As Fraser Valley food products become known throughout BC, commercial customers like restaurants need a way to source all those products without having to visit the location of each individual producer. A food hub brings all those producers under one roof—a one-stop location for commercial buyers to pick up everything they need. The food hub movement is about providing an access point to better integrate agriculture and local food into our daily lives, bringing agriculture from the farm to the city.



Mark Warkentin, President

This is a great project for the agricultural and food industry in Abbotsford, and many of our local Chamber members are big supporters. I personally liked the idea so much I'm volunteering my time to be on the board of directors.

The official opening event is July 26, 4:00 to 8:00pm, at 2518 West Railway in Abbotsford.

Come on out and join in our local food scene!

NEW BUSINESSES:

The Abbotsford Chamber would like to welcome the following businesses:

Becoming a member of the Abbotsford Chamber of Commerce provides substantial benefits to generate more business and reach the heart of your community.

New Members since the June Edition are:

- Zone Garage – www.zonegarage.ca
- CIBC – www.cibc.com
- Champagne Dreams – www.champagnedreams.ca
- New Leaf Childcare Centre – 604-613-1919
- PwC Management Services Lp – www.pwc.com/ca

UPCOMING CHAMBER EVENTS

SEPTEMBER 7 | 31ST ANNUAL GOLF TOURNAMENT

The Abbotsford Chamber of Commerce's 31st Annual Golf Tournament is a fantastic opportunity for your business to be a part of Abbotsford's premier golf tournament. This tournament is a terrific way to meet the men and women of our business community.

Registration includes 18 holes of golf, shared power carts, lunch, dinner, on-course contests, activities and awards.

- Texas Scramble
- KP and LD Contests
- Silent Auction
- Raffle Prizes

Interested in showcasing your business on the course? We have a variety of sponsorship opportunities for the golf tournament that will allow you to connect with our golfers. Contact Katie at (604) 859-9651 or katie@abbotsfordchamber.com

<http://business.abbotsfordchamber.com/events/details/31st-annual-acoc-golf-tournament-4260>

SEPTEMBER 24 | GOOD MORNING ABBOTSFORD

Sponsored by: Abbotsford Division of Family Practice

"Connecting Financial & Legal Planning with Healthcare"

Come join us to discuss improving the system, understanding each sector's needs and developing partnerships to ensure your client's or your own needs and expectations are met.

Keynote: Ron Kuehl, Executive Director of Abbotsford Hospice Society

<http://business.abbotsfordchamber.com/events/details/2018-september-good-morning-abbotsford-4293>

SEPTEMBER 26 | SEPTEMBER LUNCHEON

Sponsored by Abbotsford Community Foundation and Abbotsford-Sumas Rotary

Join us as we hear from Dr. Joanne MacLean, President and Vice Chancellor of the University of the Fraser Valley.

<http://business.abbotsfordchamber.com/events/details/2018-september-luncheon-4549>





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