

Chairman's Note

The Crisis We Need

I have total conviction this so-called trade war gets settled. I also believe it is one of the greatest opportunities Canada has had in generations.

I want to be clear where I stand. Americans are our brothers and sisters. We share the longest undefended border in the world. We are connected by family, business, culture and geography. Politicians come and go. Geography does not. In relationships, proximity matters. In economics, size matters.

Europe is wonderful. But given the choice, I would much rather have the world's largest and freest economy sitting directly on our doorstep. That is an enormous advantage Canada has taken for granted. Political disagreements will pass. The natural economic relationship between Canada and the United States is simply too strong. Maybe one day that relationship becomes even deeper, perhaps some form of economic union. I would welcome that.

But this crisis has also exposed something uncomfortable. Canada got lazy. We got comfortable.

Why build refining capacity when we can ship crude south? Why build processing when the customer next door will take the raw material? Why fix a permitting system that can take 10 or 15 years to approve a mine when, for a long time, the existing system worked well enough?

Comfort is the enemy of greatness. And we just lost some of our comfort.

So let's not waste this crisis. Opportunities like this do not come around often. Sometimes it takes a shock to force people, companies and countries to change. This is our opportunity to go back to first principles and decide what kind of country we want to build.

Canada is one of the richest countries on Earth in what actually matters: metals, energy, timber, agriculture and fresh water. So why do we keep exporting so much of the value, capital and opportunity that come with them?

We need to move some pieces around the board. Fix permitting so a discovery can become a mine in years, not decades. Create clear timelines and a single, coordinated review process so projects aren't stuck navigating overlapping federal and provincial approvals. Build the ports, rail, power, smelters and processing capacity we need. Get our resources to tidewater and into more markets. Break down the ridiculous interprovincial trade barriers. Incent and reward the entrepreneurs, builders and risk-takers who actually create things.



If we do that, Canada does not just survive this trade war. We come out of it stronger.

I have used Singapore as an example before. Small population. Almost no natural resources. Yet through rule of law, open markets, reinvention and a focus on competitiveness, they built one of the most successful economies in the world.

Imagine what Canada could do with those same instincts and the natural resources we already have.

The trade war will end. The friendship will endure. The real question is what Canada looks like when this is over.

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