

MEDICINE HAT NEWS

BUSINESS

Chris Brown, editor ■ cbrown@medicinehatnews.com ■ 403.528.5663



What is the state of our city?

Invictus was a fitting conclusion to the State of the City address held by the Kiwanis Club and the Chamber of Commerce on Jan. 28 with Mayor Ted Clugston delivering the annual address. With more than 300 community leaders in attendance, that message summarized the fortitude of our community in the face of adversity, with our strength embodied in the “heart” of our community. It was an affirmation that as community leaders, decision makers and committed citizens — we are the sole authorities over our destiny.

Highlights of the year included many of the accomplishments, plans and investments made in our community and the national and international media attention that we have received.

There was mention of the recreation master plan, the municipal development plan and the intermunicipal development plan, in addition to highlighting the successful bid for Special Olympics Canada Summer Games in 2022.

Business news included the results of the Business Retention Expansion and Workforce Development, survey in which 476 businesses participated with highlights around the optimism and expansion opportunities in our region. The restructuring of Invest Medicine Hat was also mentioned as a key initiative to support the ongoing commercial construction, with new business and developments totaling 3,945 licenses in 2019, of which 2,251 had commercial locations, 1,142 were home based and 552 were non-resident licenses.

Our relationship with CFB Suffield also remains strong in this region with the 50th anniversary of CFB Suffield and the 80th Anniversary of Defence Research and Development Canada – Suffield Research Centre coming up in 2021.

While there have been investments made in a number of public facilities in recent years, council will be focusing on austerity and the 10-year Financially Fit plans. They are looking at efficiencies, controlled municipal spending and encouraging private investment with council's No. 1 strategic priority being economic development.

Economic development is also a focus for our Chamber of Commerce, as we work to fuel our business community. We'll be laser focused on our goals to be a connector and a resource for business, to promote our community, while focusing on regional collaborations and opportunities. This will be accomplished through our leadership, the strength and support of our network, our established legacy as an organization and our commitment to service.

We want to make sure our business com-

munity is connected and supported and that we're influencing the direction of our business community moving forward. We are collectively working together with our business support organizations to see how we can initiate projects to encourage and support business development and local shopping by promoting our region and our businesses. We want to encourage business expansion and diversification and influence improvements to regulatory conditions and infrastructure. We must also plan for impacts of ongoing and upcoming technological changes, in addition to looking at our workforce strategies moving forward.

In line with these objectives, within the upcoming month, we'll be hosting our Red Tape Reduction Roundtable and Policy Forum with the Associate Minister of Red Tape Reduction, the Honourable Grant Hunter on Feb. 11 as we look deeper at red tape reduction and how we can further business interests and address barriers to business moving forward. We'll be focused on creating connections through our Network Before 9 on Feb. 13 at Sun City Ford; we'll be educating businesses on the supports available at our Membership 101 Lunch & Learn on Feb. 19; we'll be assisting business with work-

force training through our Raising the Bar in Customer Service and Sales on Feb. 26 and we'll be promoting business and commerce through our upcoming Sunshine Home & Garden Show on March 6-8. The world's first virtual parade of homes, showcased by Enclave Ventures Inc, will also be taking place at our upcoming trade show featuring the newest technology in home building and design with bookings now available for this virtual experience <https://virtualpoh.ca/>. The city will also be featured in our city block at the trade show, providing an opportunity to see what's new and engage with the various departments.

We are working hard for you both at our events and behind the scenes, providing connections, supports and influence to our members and our community to take our region to the next level.

Invictus is Latin for unconquered or undefeated. We grow stronger as we build on our strengths — we can be unstoppable as a community, it just takes passion, drive and a team of champions for our community to move the agenda forward.

Join our movement and help us fuel our business community.

Lisa Kowalchuk is the executive director of the Medicine Hat & District Chamber of Commerce. For more information on this column or the Chamber, contact 403-527-5214.



Lisa Kowalchuk

China's virus outbreak weighs on global business

JOE MCDONALD
The Associated Press

BEIJING

Global business is catching a chill from China's virus outbreak.

Mink breeders in Denmark called off a fur auction because Chinese buyers can't attend due to travel curbs imposed to contain the disease.

Airlines have cancelled 25,000 flights to and within China after ticket sales collapsed, according to travel data provider OAG. General Motors Co. and other automakers are telling employees to limit travel to China, their biggest market.

On Tuesday, the Chinese gambling enclave of Macau announced it was closing casinos for two weeks as a precaution. The territory is a big moneymaker for U.S. casino operators Wynn Resorts Ltd. and Las Vegas Sands Corp.

Global companies increasingly rely on China, the world's No. 2 economy, as a major buyer of food, cars, movie tickets and other goods. But that has left them more exposed than ever to the pain of its latest abrupt slump.

The Singapore Air Show, due to open next week, announced Tuesday it is cancelling a business conference due to the absence of Chinese participants.

Tourism revenue in Thailand and other Asian destinations that rely on China for up to 30% of their foreign visitors plunged after Beijing cancelled group tours. Businesspeople were told to put off foreign trips.

"Many national as well as international events are now already cancelled," the chief executive of Copenhagen Fur, Jesper Lauge Christensen, said in a statement.

The co-operative of 1,500 Danish breeders who account for 40% of global mink production called off this month's auction of 2 million skins. Most of the group's exports usually go to China and Hong Kong.

Italy could lose up to 4.5 billion euros (\$5 billion) in tourism revenue this year as virus fears keep visitors away, polling agency Demoskopika said in a study released Tuesday.

In Milan's luxury MonteNapoleone shopping district, dozens of luxury brands decked out their win-

dows for Chinese New Year. But wealthy Chinese shoppers have failed to arrive in their usual numbers.

The Italian National Fashion Chamber estimated that industry sales will decline 1.8% in the first six months, because of the virus. It had been expected to grow 3%.

Chinese visitors are responsible for about one-third of all luxury purchases globally. In Italy, they spend more than Russians, Arabs and Americans combined.

Chinese authorities have suspended most access to Wuhan, a manufacturing centre at the centre of the outbreak, and surrounding cities in Hubei province with a total of 50 million people.

The eastern city of Hangzhou, the home of e-commerce giant Alibaba Group and a centre for telecom technology companies, imposed restrictions on movement in the city and said check-points will be set up to examine passersby for the infection's fever.

The government extended the end of the Lunar

New Year holiday to keep the public at home and reduce chances infection might spread.

China already was dealing with the impact of a tariff war with Washington and a separate outbreak of African swine fever that does not infect people but has disrupted pork supplies, causing food prices to soar.

Streets and subways in many cities are still largely empty even after most of China officially returned to work this week. Thousands of restaurants and cinemas have been closed to prevent crowds from gathering. Hollywood studios lost Lunar New Year ticket sales, usually a revenue high point for the industry.

Officials express confidence China can weather the latest trouble but forecasters say it could knock up to 1 percentage point off this year's growth, which may fall to as low as 5.2%. The economy already was expected to slow after hitting a multi-decade low of 6.1% last year.

Forecasters including Barclays and Morgan Stanley say the outbreak could depress this year's global economic growth by 0.2 to 0.4 percentage



AP PHOTO/AHN YOUNG-JOON, FILE
In this Jan. 27 photo, a poster warning about coronavirus is seen as passengers wear masks in a departure lobby at Incheon International Airport in Incheon, South Korea.

TD Bank cuts posted mortgage rate to reflect lower rate environment

The Canadian Press

TORONTO

TD Bank has lowered its posted five-year fixed-rate mortgage rate to narrow the gap between the benchmark and the special rates it offers customers.

Banks maintain an official posted rate, but also offer lower rates either directly or through brokers and other channels that better reflect market conditions.

TD cut its five-year posted rate for fixed-rate mortgages from 5.34% to 4.99% after lower funding costs pushed down the rates customers

generally pay. TD's customer, or special, rate stands at 3.09%, or 3.11% with annual carrying fees included.

The posted rate is still significant for the federal mortgage stress test, which is based on the posted rates at the big Canadian banks.

Posted rates at Canada's other big banks remain somewhat elevated, but they often follow one another in mortgage rate movements.

Mortgage rates trended downwards last year after the U.S. Federal Reserve cut interest rates three times and Canadian benchmark bond yields trended lower.

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