

# Canada India Insight

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## Debt & Deficits : legacies of Covid-19 in Canada



One of the legacies in Canada from COVID-19 will be more financially vulnerable and highly indebted households, significantly more indebted businesses, and dramatically more indebted governments. In Canada, the federal government deficit in 2020 is \$ 385 billion and climbing, While in India, the government announced up to 4% of GDP in extra domestic borrowing across Centre and States compared to the Budget.

Where will this lead India and Canada ? Craig Alexander and Arvind Vijn from Deloitte Canada share some interesting insights on **Page # 2**.

## Crisis, Self Goals and Webinars



India-China standoff continues in Leh-Ladakh with no apparent signs of China retreating or vacating the points it has occupied. Prime Minister Trudeau, meanwhile continues to score self-goals with yet another perceived scandal (WE charity Fiasco), when most countries are wary of China, Canada gives a major security contract for all it's embassies globally to a Chinese govt owned firm. Canada India USA Development Forum hosts a major webinar with Hon. Niranjan Jyoti, Minister of State for Rural Development, Govt of India. These and other issues discussed at length in this month's Editorial on **Page # 3**.

## In Conversation with Hon. Niranjan Jyoti



Canada India USA Development Forum (CIUDF), in association with Impact Media and Events Corporation (IMEC) and Seneca College hosted a special Webinar with Hon. Niranjan Jyoti, Minister of State for Rural Development, Govt of India. The High Commissioner of India, Consul General of India and several prominent Organizations from Canada, India and USA participated in the Webinar. You can watch the entire episode on our website

**([www.imec.biz](http://www.imec.biz)) Read a detailed report on Page # 4 and 5.**

## Happenings



Bob Rae is Canada's new Ambassador to the United Nations, Trudeau Govt has extended Canada Emergency Wage Subsidy (CEWS) until December, Even in a Pandemic situation, several global leaders have announced large investments in India in the last 3 months, The Canada-US border will remain closed to non-essential travel until (atleast) August 21.

**Read about these and other happenings on Page # 6.**

## Corona, New Nafta and Ontario : With Hon. Vic Fedeli



The new NAFTA (USMCA) came into effect on July 01. What has changed, what effect it will have on Ontario ? President Trump is again talking about Tariffs. Is NAFTA 2.0 already in trouble ? Ontario's Minister for Economic Development, Job Creation and Trade Vic Fedeli discussed all this in the Canada India Insight Talk Show. **Read a detailed report on Page # 7..**

## Down the Memory Lane



In this special section, we inform our readers about Prime Ministers, Premiers and Chief Ministers, Major Awards and Recognitions in Canada and India etc. This month, we take you back to introduce you to all the Presidents of India and Governor Generals of Canada. Call it reconnecting with our roots and history.

**Read more on Page # 8 and 9.**

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# Debt & Deficits : legacies of Covid-19 in Canada



By : Craig Alexander & Arvind Vijn

• One of the legacies in Canada from COVID-19 will be more financially vulnerable and highly indebted households, significantly more indebted businesses, and dramatically more indebted governments. The leverage challenge will be a headwind on the economic recovery. Pre-pandemic, households were already carrying enormous debt. The personal debt-to-disposable income ratio was at 177 per cent in the first quarter of 2020, and it is likely to climb as income declines from the employment shock created by the pandemic. Business debt was not troubling pre-COVID-19, but many businesses are taking on credit during the economic downturn. Pre-pandemic, Canadian government debt was lower than its international peers, but like all governments around the world, massive fiscal stimulus has been required to support workers and the economy. The pre-COVID-19 estimate of the federal government deficit in 2020 was \$28 billion, but the current tracking is around \$385 billion and climbing.

• While the rise in debt is worrying, it is not expected to create a major financial problem because debt service costs are low, and likely to remain so. Just to illustrate this point, when Canada had a fiscal crisis in the

mid-1990s, the Government of Canada debt-to-GDP ratio was 67 per cent and it was borrowing at 9.3 per cent through 10-year



**Arvind Vijn**

bonds. Today, the massive deficit has raised the debt-to-GDP ratio to around 44 per cent and the government is borrowing at 0.55 per cent. So, the fiscal burden of the debt is manageable. And, given the current economic weakness and the outlook for a slow recovery, the Bank of Canada is not expected to raise interest rates until the end of 2022.

• Ultimately, Canada will have to deal with its debt challenge. Households and businesses will need to temper their borrowing, while governments will need to reduce their deficits. This likely means higher taxes when the recovery is

well established, but the primary way the debt burden will be reduced in the future is likely to come through economic growth that raises the capacity to meet financial obligations. Thus, the focus for policymakers needs to be on policies that will promote growth, lifting personal income, business profits and government revenues.

## The view from India

• In India, more than fiscal deficit, the path to recovery is crucial. As India's economy continues to open up and as the potential quantum of the economic hit becomes more evident, the debate on the need for more fiscal support is likely to renew. In a situation such as this, it is important not to alarm investors, especially when the Indian government is trying to attract more foreign investors and turn the crisis into an opportunity, as global supply chains are restructured.

• The government announced up to 4% of GDP in extra domestic borrowing across Centre and States compared to the Budget. So far, the RBI is doing OMOs and buying bonds in the secondary market, which helps the government's borrowing program. External lending has remained low. The low share of external debt and debt denominated in foreign currency provide safety from

volatility in the international financial markets. Debt sustainability indicators point out that the debt is sustainable.

• A fall in revenue and increased spending could increase Centre and State borrowing. The debt component will likely be domestic, so that going forward the government can keep rolling over debt.

• A higher deficit may result in higher sovereign debt, which could constrain the ability of the government to incur capital



**Craig Alexander**

expenditure on investment in the future. So far, the RBI has not taken a view on the monetisation of the government deficit, but if the government has to resort to it, there could be risks of inflation and currency depreciation.

*(Craig Alexander is Partner & Chief Economist, While Arvind Vijn is Director, International Programs, Deloitte Canada)*



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# Editorial

- Vipul Jani



Canada India Insight, the first and only publication, exclusively focusing on Canada India relations, is now six months old. This is the 6th edition. Happy to say that Canada India Insight is now a Weekly Talk Show, Monthly Publication and Annual Conference. A brand new YouTube Channel has also been launched with the same name and I would like to invite all of you to like and subscribe to it.

A few important developments happened between the June edition and now. We will address them briefly one by one :

- China-India standoff continues in Leh and Ladakh, with negotiations going on at the highest levels to see China goes back to pre-april positions. As an outsider, just following news, I wonder what is the Govt of India negotiating for and why. When Chinese have intruded in your territory or the buffer zone or even the disputed territory, when you negotiate with China, it is highly likely that one of the following three things may happen : (1) If China has done illegal incursions at 6 places, they will, after months of negotiations, retreat from 4. Result : India will end up losing 2 positions which they earlier had. (2) If China has come 8 km inside Indian territory, they will go back 6 km. Result : India loses 2 km. (3) Assuming China goes back, vacates every single inch that they have encroached upon, they will demand something else, somewhere else, in some other shape or form. I sincerely hope I am wrong here, but it still makes me wonder : why and what is India negotiating ? Banning a few apps or cancelling a few government contracts will not do much. India, with 4th largest economy and 2nd largest Army must react much more strongly Canada India Insight

and decisively. Otherwise it was Doklam before, Leh-Ladakh today and will be elsewhere a few months from now. Boycott China campaign will also have a limited effect unless it involved big ones like Huawei.



- Canadian Prime Minister Justin Trudeau has scored yet another self goal and damaged his already damaged credibility further by giving out a \$ 912 million sole-sourced contract to WE Charity. An organization where Trudeau himself, his wife,



mother, brother, his finance minister, his chief of staff, his natural resources minister and god knows how many more insiders have close affiliation. Trudeau even said WE is the only charity in Canada that can administer the student paid volunteer program. Give me a break. First it was said WE will get about \$ 20 million in admin fees, that figure has now gone up to \$ 43 million. Although the

contract has now been cancelled, it has shown yet again that the emperor really has no clothes. Aga Khan Vacation, Blackface, WE charity Fiasco, SNC-Lavalin, India Trip. UNSC seat, billions in deficits every year even before Corona struck, comments by Trump at G-7 and former Australian PM Turnbull about Trudeau during 2017 TPP talks.. the list just goes on and on. And people are talking about another Liberal majority if election is held today. Mr. Trudeau and Canada both need to think very, very seriously what's going

on and where is Canada headed.

- On the policy front, while most countries are talking about reducing their dependence on China, Canada, it seems, is driving on the wrong side of the highway. After joining hands with a Chinese company CanSino Biologics to develop a Corona Vaccine, Canada has now selected a Beijing based, Chinese Govt owned firm, Nuctech, to provide X-Ray and security equipments to 170 of it's Embassies, Consulates and High Commissions globally. Seriously ? This while other Quad nations have banned or curtailed Huawei and Canada is still "thinking" what to do.

- Canada India USA Development Forum (CIUDF), in association with Impact Media & Events Corporation (IMEC) and Seneca College hosted a

special Webinar with Hon. Niranjana Jyoti, Minister of State for Rural Development, Govt of India. Moderated by myself, the Webinar had a very high profile panel of the High Commissioner of India, Consul General of India, Indiaspora (USA), Confederation of Indian Industry (CII-USA), Indo Canadian Business Chamber (ICBC-New Delhi), President of Seneca College and Director of South Asia, Seneca College. The key highlight was an emphasis and appeal to Adopt a Village in India. We urge our readers and viewers to also do the same and will be happy to take it forward for you. Just a day before that, we talked to Hon. Vic Fedeli, Ontario's Minister for Economic Development, Job Creation and Trade about Corona, New NAFTA (USMCA) and Ontario. Both episodes can be seen at [www.imec.biz](http://www.imec.biz) as well.

- Canada has extended the Canada Emergency Wage Subsidy (CEWS) until December and is considering cancelling CERB in September. I personally consider these decisions misguided and wrong. While the benefits of CEWS are very very costly and not really showing much result yet, stopping of CERB will wreck havoc for thousands of Canadians



when their mortgages, on hold for six months, re-start in September / October with no jobs to support the expenses. We hope the CERB is also extended until January to provide some breathing room to those that badly need it.

Be a part of Canada India Insight, through our Publication, Talk Show and Conferences. Let us come together, to grow together. Thank you.

## Contact Us

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# Vocal for Local : in Conversation with Hon. Minister Sadhvi Niranjana Jyoti, Govt of India

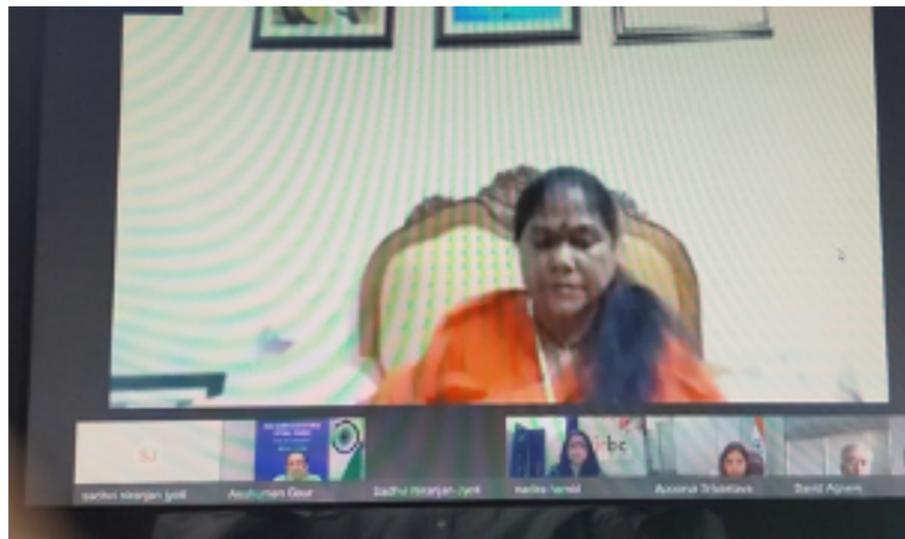
Canada India USA Development Forum (CIUDF), in association with Impact Media and Events Corporation (IMEC) and Seneca College organized a special Webinar / Panel Discussion with Hon. Niranjana Jyoti, Minister of State for Rural Development, Govt of India.

The Webinar on Tuesday, July 14 had a theme “Vocal for Local” and the Panelists included H.E. High Commissioner of India to Canada Mr. Ajay Bisaria, Consul General of India to Toronto Smt. Apoorva Srivastava, Shuchita Sonalika, Director and Head – North America for Confederation of Indian Industry (CII), Sanjeev Joshipura, Executive Director, Indiaspora (Washington D.C.), David Agnew, President, Seneca College, Nadira Hamid, CEO, Indo Canadian Business Chamber (New Delhi), Prashant Srivastava, Director, South Asia, Seneca International.

Vipul Jani, President of Canada India USA Development Forum (CIUDF) hosted and moderated the Webinar which was seen by over 6000 people on Facebook Live and thousands more on other social media platforms. More than 50 people also attended the webinar. The entire Webinar is available for viewing at both our websites : [www.imec.biz](http://www.imec.biz) and [www.canadaindiausadevelopmentforum.com](http://www.canadaindiausadevelopmentforum.com)

Here are the remarks and highlights of this first-ever, unique Webinar on Rural Development in India :

**Hon. Minister Sadhvi Niranjana Jyoti**  
*Minister of State for Rural Development, Govt of India*



80 % of India's population live in villages. Prime Minister Modi has told her that progress and development of rural India must not stop or slow down under any circumstances.

- There is major focus on Agriculture since 2014 and when she was the Food Processing Minister in the first Modi Govt, a lot of work was done on ensuring farmers get right price for their produce.
- Farmers have been provided a lot of relief and support under the Pradhan Mantri Samman Nidhi.
- India has made tremendous progress in Milk Production as well as Export of Basmati and Non-Basmati Rice, Spices and Vegetables.
- Women in Rural India made 18 crore (180 million) Masks, 500,000 PPE Kits, 400,000 Sanitizers and fed 50 million people during the pandemic so far.
- She urged everyone to adopt one village in India and develop any one aspect in that village i.e. Education, Healthcare, training villagers to be self-reliant and job creators etc.
- Women in India are working hard and she urged the Indian Diaspora abroad to provide them access to global markets.
- She thanked the diaspora in North America for caring and contributing to India's development, even during these challenging times.
- India can turn a crisis into opportunity and is becoming a world guru, providing much needed direction to a struggling world.
- The Minister in the end

thanked everyone on the Panel as well as the Host Vipul Jani and asked everyone to practice Yoga and stay healthy, so that we can help others. She spoke in Hindi and her straight from the heart, down to earth demeanour put everyone at ease instantly.

**His Excellency Mr. Ajay Bisaria**  
*High Commissioner of India to Canada*



- The HC welcomed the Minister and recalled his previous meeting with her in Poland when she was a Minister of State for Food Processing. The Minister also responded with equal warmth.
- HC highlighted the way India has presented the new, \$ 270 billion stimulus package, with a structural reform element to it.
- The IMF prediction is for a 5 % contraction this year, but a 6 % bounce back next year.
- Atma Nirbhar Bharat (Self Reliant India), it's a policy move to develop India's Manufacturing sector. While remaining an open economy, it will merge India's domestic consumption with global supply chains.
- The HC talked about Sunrise sectors for Canada-India, including Agriculture Storage and Logistics,

where he said it's almost like 1991 all over again, in terms of complete sectoral reforms.

- Defence is a major Make in India opportunity for Canadian companies, Space Technology as well as Start Ups are also equally important. India boasts of over 50,000 start ups today.
- India is the Pharmacy of the world.
- The MSME sector is booming and will have a special synergy with Canada.
- Adopt a Village is a very exciting idea and he will take it forward with the External Affairs as well as Rural Development Ministries.

**David Agnew**  
*President, Seneca College*



We are not in a sprint but quite a long marathon.

- We don't need to look in the rear view mirror, but to look ahead and create a virtual institution in a virtual world.
- The growth of students coming from India is amazing. Last year Seneca had over 5000 Indian students.
- Even before the Pandemic, Seneca was doing virtual applied research projects with students in India and Canada as well as Synchronized teaching for professors of Seneca with students in India.
- We have a strong relationship with the Ministry of Finance and National Institute of Financial Management and now with the Secretariat and the HR arm of Govt of India.
- He will be happy to explore how to extend this partnership for the benefit of rural India.

### Nadira Hamid

**CEO, Indo Canadian Business Chamber (New Delhi)**



ICBC has a three-pronged approach : (1) to see that the policies affecting SMEs in both countries are properly shared with the business community, (2) business and people should remain in touch with one another, (3) to make people aware that several sectors have emerged as new opportunity during these times of crisis.

- ICBC is trying to bring the best Canadian technology and expertise to rural india, especially in Agriculture (Food Storage and Supply Chains) and Healthcare sectors. Also arranging a discussion between Apollo (India) and Trillium (Canada) on this.

- Canadian and Indian private sector and institutions can partner in sectors such as Healthcare, Cleantech, Alternative Energy, Rural Infrastructure and Electrification.

### Shuchita Sonalika

**Director and Head – North America, CII**



She recalled when she was Head of CII, UK and took a big delegation to World Food India when Sadhvi Niranjani Jyoti was the Food Processing Minister.

- CII is celebrating 125 years of service to the nation.

- CII's theme for this year is : Building India for a New World, focusing on life, livelihoods and growth for 2020-21.

- For the first time, due to pandemic, we are seeing a reverse migration from cities to villages and rural india.

- We need to look at alternative employment opportunities for migrant labourers. So they don't have to go to far away cities, reducing the pressure on cities as well.

- Apart from doing this as CSR initiatives, what can be done to incentivise Industries so that they invest in rural development. We need to look at this as a sustainable PPP model.

- Give us more information, we will be happy to promote the Adopt a Village Campaign to companies.

### Sanjeev Joshipura

**Executive Director, Indiaspora**



- India is a leading player in the global economy and will become more so over time.

- One area we focus on extensively is Philanthropy and Social Impact.

- Indiaspora has put together a program – Chalo Give – in response to Covid 19. We raised over one million dollars, which resulted in seven million meals for the migrant workers during pandemic.

- Entrepreneurship and Innovation is a way of giving back to society, not just a way of personal enrichment. This is something India is a leader at and the world has a lot to learn from India.

- The work Vipul is doing in the Canada India USA Trilateral Corridor is very important and much needed.

- Entrepreneurial, Social and Philanthropic aspects as well as Environmental Sustainability are three crucial pillars that will help in India's rural development.

### Apoorva Srivastava

**Consul General of India to Toronto**



- I think this is the first time that such an initiative has been taken on how we can work together on rural development, which is very good.

- If we can get more information on Adopt a Village, I am confident many NRIs will be interested in it.

- We work with all organizations on the Panel today, individually and under the guidance of the High Commission.

- Such discussions are very important and much required.

### Prashant Srivastava

**Director, South Asia, Seneca International**



Prashant was very helpful in putting this webinar together as well as managing it on Webex platform.

- He recalled the meeting he had with Hon. Minister Jyoti ji, along with David Agnew, President of Seneca College in New Delhi last year in November.

- He introduced the Minister formally to all Panelists and recalled the Ganesh Idol the Minister gave to Mr. Agnew.

**Watch this plus other episodes on [www.imec.biz](http://www.imec.biz) and [www.canadaindia-usadevelopmentforum.com](http://www.canadaindia-usadevelopmentforum.com)**

## Did you know ?

- India is the second largest food grain producer in the world and exports food products worth US\$ 35.3 billion. The market size India offers is US\$ 544 billion, with 100 % FDI permitted under automatic route.

- While millions of Canadians are out of jobs and businesses are closing down, government employees are making even more money than before. Govt. of Canada has announced a tentative



agreement with Canada's largest federal public service union, the Public Service Alliance of Canada on July 21. The 3-year agreement applies to close to 10,000 federal employees in the technical services group. It gives them a 6.64 percent raise over three years plus new provisions for caregiver leave, extended parental leave and upto 10 days of domestic violence leave.

- Has the Governor General of Canada Julie Payette created a toxic workplace at Rideau Hall ? Canadian media outlets are publishing news stories about staff being yelled at and humiliated in front of others, crying after meetings with the GG and more. While PM Trudeau has so far not announced any review, the Privy Council office says it will follow up with Rideau Hall on this matter.

- Bank of Canada is expected to keep it's key interest



rate at 0.25 percent and not much change is expected at the next rate announcement on September 09.

# Happenings..

- Bob Rae is Canada's new Ambassador to the United Nations. The move comes only a few weeks after Canada lost to Ireland and Norway for a temporary seat on UNSC. Bob Rae was NDP Premier of Ontario (1990-95) and then became the



interim leader of the federal Liberal Party (2010).

- Google has announced a new, \$ 10 billion (75,000 crore rupees) digitization fund for India. The investment to be made over the next 5 to 7 years will help accelerate India's Digital Economy. Sunder Pichai, CEO for Google and its parent company Alphabet said on Twitter.

- Minister of Commerce & Industry and Railways (India) Mr. Piyush Goyal said India

has started trade talks with the European Union (EU) and is open to dialogue with UK for a free trade agreement.

- Trudeau Govt has extended Canada Emergency Wage Subsidy (CEWS) until December.

- Describing Solar Energy as "Pure, Sure and Secure", Prime Minister Narendra Modi inaugurated a 750 MW Solar Power Project – Asia's largest – at Rewa in Madhya Pradesh on July 10, 2020. This mega Solar Power Project has three Solar generating units of 250 MW each. India has emerged as a front runner in renewable energy and has already announced a revision of its renewable targets from 175 GW to 450



GW installed capacity by 2030. For three consecutive years, renewable energy investments

have exceeded those in fossil fuel related power investments. In 2018-19, investments in solar alone exceeded those in Coal.

- Canada's Prime Minister Justin Trudeau has entangled himself into yet another self-inflicted controversy. Earlier this month he announced awarding a \$ 912 million government contract to WE Charity to administer a paid volunteering program for students (for which they were going to be paid \$ 10 an hour, less than the minimum wage) Not only was the contract sole-sourced (meaning no bids or challenges) but Trudeau even went on to say WE is the only charity in Canada who can manage such a program. WE was going to receive almost \$ 43 million in Admin fees.

Facts soon started emerging that WE had been paying almost \$ 300,000 in speaking fees to Trudeau's Mother, Brother and some expenses to his Wife. Even his Finance Minister Bill Morneau has attended WE camps abroad and Morneau's daughter is working for WE. Trudeau's Chief of Staff also has ties to WE. As the facts blew up into a major controversy, the contract was quickly cancelled, but not before launching a 3rd Ethics Breach probe against PM Trudeau in less than five years.

- Canada is expected to reach a staggering deficit of \$ 343 billion (atleast) in 2020-21, while the debt-to-GDP ratio is projected to rise to 49 % at the same time. Canada's National Debt is now touching One Trillion Dollars for the first time in history, with the highest unemployment rate of 13.7 % among all G-7 countries.

- Even in a Pandemic situation, several global companies have announced large investments in India in the last 3 months, including Google (\$ 10 billion), Walmart (\$ 1.2 billion), Foxcomm (\$ 1 billion), Facebook (\$ 5.7 billion in India's Reliance Jio Platform), Qualcomm Ventures (\$ 97

million), Thomson (\$ 142.8 million), We Work Global (\$ 100 million), Hitachi (15.9 million), Kia Motors (\$ 54 million) and Saudi Arabia's PIF (\$ 1.6 billion)

- Canadian Institutional Investments in India have grown from \$ 5 billion to \$ 60 billion now.

- The Canada-US border will remain closed to non-essential travel until (atleast) August 21.

- On 10 July 2020, the Confederation of Indian Industry (CII) hosted a virtual industry interaction with His Excellency Shri Ajay Bisaria, High Commissioner of India to Canada. Attended by over 80 Indian business leaders across India, Canada, and the US, the engagement was moderated by Mr Chandrajit Banerjee, Director General, CII. The interaction focused on public health, the bilateral economic outlook, as well as opportunities in the India-Canada investment corridor.

In an engaging interaction with CII member companies, High Commissioner Bisaria highlighted several areas for business interest. Attending industry leaders discussed their collaborations of Canadian and Indian companies in the auto, renewable energy and start-up sectors, as well as Indian companies' COVID-19 related relief efforts across North America. The success of the High Commission and the Government of India's facilitation of the Vande Bharat flights for Indian citizens to return home from Canada was a major achievement, bringing relief to stranded nationals and employees.



Confederation of Indian Industry

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# Corona, New NAFTA and Ontario



**By : Vipul Jani**

Ontario has just entered Stage 3 of re-opening, while the new NAFTA or USMCA has taken effect from July 01. Within a few days of it coming into force, President Trump started talking about tariffs again. Alarmed by it, Prime Minister Trudeau skipped the formal launch of USMCA at the White House with Presidents of USA and Mexico.

Is USMCA already in danger? What happens now with Stage 3 and if we have a second wave? Canada India Insight editor Vipul Jani spoke with Hon. Victor Fedeli, Ontario's Minister of Economic Development, Job Creation and Trade. The entire episode can be watched on You Tube and on our website [www.imec.biz](http://www.imec.biz), however, here are the excerpts from the Canada India Insight Talk Show, Episode 4 :

**Minister Fedeli, can you tell us what has changed from previous NAFTA and how will it affect Ontario?**

- Our Govt welcomes it's implementation and the certainty it provides. Businesses were concerned, so they stopped investing and hiring. For me, the biggest single benefit out of NAFTA 2.0 is the difference in Automotive Parts called the Rules of Origin. Today you require 62.5 % of parts made in North America and the rest can come from overseas. It will now change to 75 % within three years. NAFTA 2.0 put together all other trade deals we have

across the world. We have 80 trade deals including free trade right across the world. If you want to do business around the world, you have to be located here.

**With Trump already talking Tariffs and Trudeau skipping the USMCA launch at White House, is NAFTA 2.0 already in trouble? Why are we talking about divorce two weeks after marriage?**

- We are closely monitoring those media reports and prepared for all outcomes. We support free trade, not managed trade. US Chamber of Commerce called bringing those Steel & Aluminium Tariffs a bad horror movie. Most of the US Aluminium Sector oppose these tariffs. They know that not only will it hurt US Manufacturers but also hurt American consumers with higher prices of Stoves, Refrigerators, Washers, Dryers and else. Aluminium Association also said blaming Canada misses the mark. It could be pre-election posturing (too)

**Some say it could be a pressure tactic to force Canada to open it's borders with the US.**

- I don't think travel and open border is affected by this. Nobody wants to see the border open this month (soon after this interview, border closing was extended upto August 21)

**With hundreds of businesses closing down and thousands of jobs lost, how fast can Ontario recover?**

- Well, recently Statcan said employment in Ontario improved by 377,900 including 66,200 Jobs in manufacturing. This means Ontario's economy is beginning to stabilize, but we still have a long, long way to go. As for re-opening, remember, there is no Stage 4. This is the last one.

**If there is a second wave in the fall, could there be a partial lockdown again? Can we afford it or even do it?**

- We have learned so much from March until now. The health and well being of people will remain number one priority and we will have to do what we have to do, whatever it takes.

**What happens to big events and conferences with 300-500 or more people? GTA is home to many such events, employing thousands of people directly or indirectly.**

- Pay attention to details coming from the Premier. [www.ontario.ca](http://www.ontario.ca) will tell you everything. There are 125 categories, sector by sector guidelines.

**Several countries are exploring ways to relocate supply chains to reduce their dependence on China. Any such discussions going on at the Ontario level?**

- When Covid first struck, the Premier was very clear and we all realised that we weren't making everything in Ontario that we should be making. That's why we started with Ontario

Together site and put together a \$ 50 million fund. Premier has said loud and clear that never again will we be beholden to a foreign jurisdiction for our PPE and now we are looking at other sectors. We have also just announced Ontario Made. When you go to a store, look for the Ontario Made label.

**You and the High Commissioner of India Mr. Bisaria recently opened a virtual trade mission of NASSCOM. Is there any new development or progress on the Ontario-India front?**

- The Virtual conversations will be here for a while. You (India) are not only an important trading partner, but an important friend. Friends talk to friends, in good times or bad.

**You have completed the first part of your mandate. This is the time when governments start working on re-election. What are any particular things or items that you would like to accomplish before you go back to voters again?**

- I am very proud of the work we have done and the leadership Premier Ford has shown. He answers every question in detail, right from his heart. We have just announced a brand new investment agency – Invest Ontario – that will show the world we are open for trade, business and immigration.

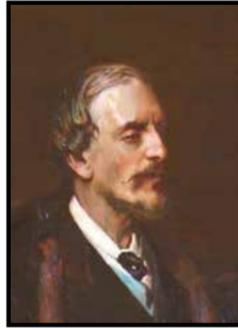
# Governor Generals of Canada



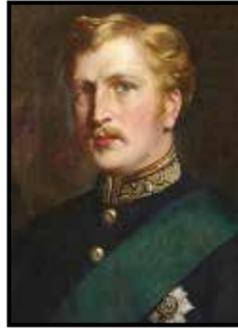
Lord Monck  
June 30, 1867  
– November 13,  
1868



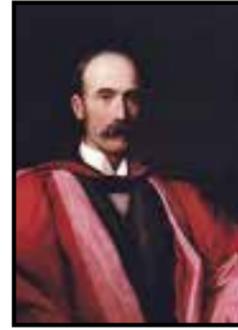
Lord Lisgar  
February 01,  
1869 – June 24,  
1872



Lord Dufferin  
June 24, 1872 –  
November 24,  
1878



Lord Lorne  
November 24,  
1878 – October  
22, 1883



The Marquess of  
Lansdowne  
October 22, 1883  
– June 10, 1888



Lord Stanley  
June 10, 1888 –  
September 17,  
1893



Lord Aberdeen  
September 17,  
1893 – November  
11, 1898)



Lord Minto  
November 11, 1898  
– December 09,  
1904



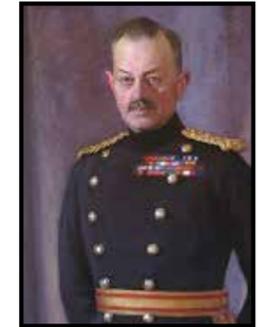
Lord Grey  
December 09,  
1904 – October  
12, 1911



Duke of Connaught  
October 12, 1911  
– November 10,  
1916



Duke of Devonshire  
November 10,  
1916 – August 01,  
1921



Lord Byng  
August 01, 1921 –  
August 04, 1926



Lord Willingdon  
August 04, 1926  
– April 03, 1931



Lord Bessborough  
April 03, 1931 –  
November 01,  
1935



Lord Tweedsmuir  
November 01,  
1935 – February  
10, 1940



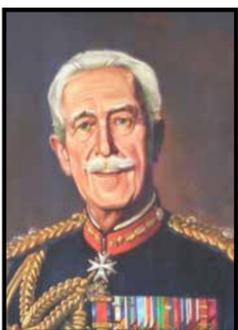
Lord Athlone  
June 20, 1940 –  
April 11, 1946



Lord Alexander  
April 11, 1946  
– February 27,  
1952



Vincent Massey  
February 27, 1952  
– September 14,  
1959



General Georges  
Philias Vanier  
September 14,  
1959 – March 04,  
1967)



Roland Michener  
April 16, 1967 –  
January 13, 1974



Jules Leger  
January 13, 1974  
– January 21,  
1979



Edward Richard  
Schreyer  
January 21, 1979  
– May 13, 1984



Jeanne Sauve  
May 13, 1984 –  
January 27, 1990



Ramon John  
Hnatyshyn  
January 28, 1990 –  
February 07, 1995



Romeo Leblanc  
February 07,  
1995 – October  
06, 1999



Adrienne Clarkson  
October 06, 1999  
– September 26,  
2005



Michaëlle Jean  
September 26,  
2005 – September  
29, 2010

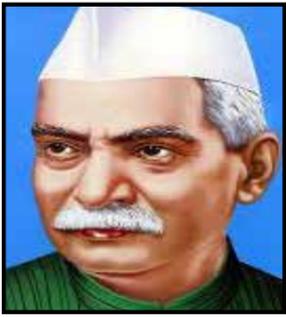


David Johnston  
September 30,  
2010 – October  
01, 2017



Julie Payette  
October 02, 2017  
– continued

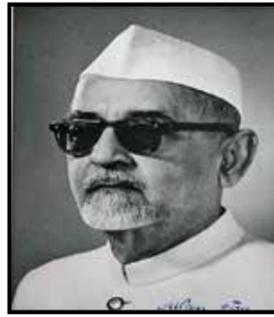
# Presidents of India



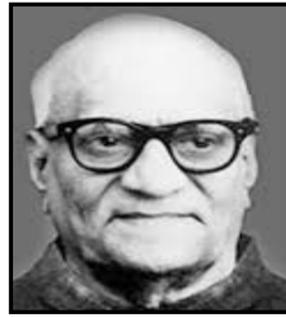
Dr. Rajendra Prasad  
(January 26, 1950 -  
May 13, 1962)



Dr. Sarvepalli  
Radhakrishnan  
(May 13, 1962 -  
May 13, 1967)



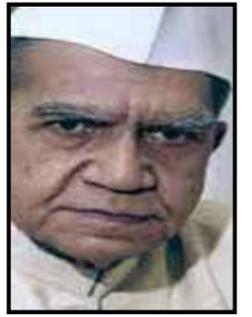
Dr. Zakir Hussain  
(May 13, 1967 -  
May 03, 1969)



Varahagiri Venkata  
(V.V) Giri  
(May 03, 1969 - July 20, 1969,  
Aug 24, 1969 - Aug 24, 1974)



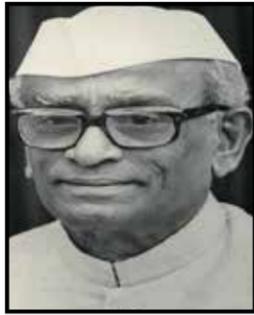
Justice Mohammad  
Hidayatullah  
July 20, 1969 -  
August 24, 1969



Dr. Fakhruddin  
Ali Ahmed  
August 24, 1974 -  
February 11, 1977)



B D Jatti  
February 11, 1977  
- July 25, 1977



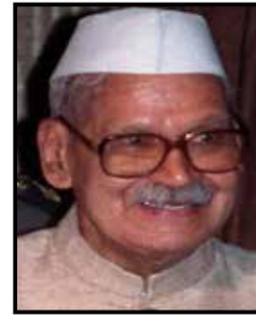
Neelam Sanjeev  
Reddy  
(July 25, 1977 -  
July 25, 1982)



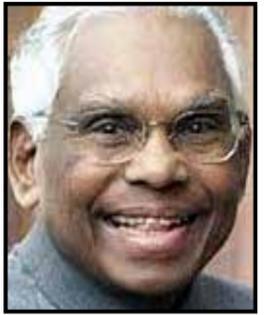
Giani Zail Singh  
(July 25, 1982 -  
July 25, 1987)



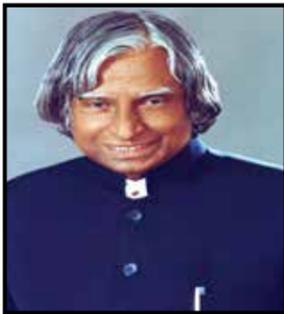
R Venkataraman  
(July 25, 1987 -  
July 25, 1992)



Dr. Shankar Dayal  
Sharma  
(July 25, 1992 -  
July 25, 1997)



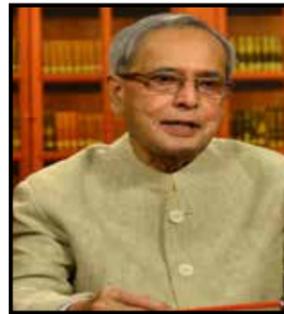
K R Narayanan  
(July 25, 1997 -  
July 25, 2002)



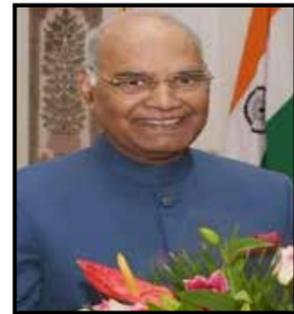
Dr. APJ Abdul Kalam  
(July 25, 2002 -  
July 25, 2007)



Pratibha Devisingh Patil  
(July 25, 2007 -  
July 25, 2012)



Pranab Mukherjee  
(July 25, 2012 -  
July 25, 2017)



Ram Nath Kovind  
(July 25, 2017 -  
continued)

## ICICI Bank Canada extends support to its customers during the pandemic

### Impact Feature

The world is currently undergoing an unprecedented disruptive crisis with the advent of the COVID-19 pandemic. In response, the governments across the globe have initiated multiple health and safety measures including travel restrictions. These measures have put Non-Resident Indians (NRIs) and international students under huge stress as they are unable to travel back home to help or seek help and comfort from their families and relatives.

To support the communities, ICICI Bank Canada has been offering continuity of financial services including safe and secure money transfers to India since it is extremely important during these uncertain times to provide our customers a convenient and

trusted way to send money to their families in India. ICICI Bank, a global Indian bank, is recognized for its digital and state-of-the-art services. The bank has a presence in Canada since 2003 and is a preferred choice among NRIs and students for their banking needs in Canada as well as India.

Known for bringing in innovative technology based solutions, ICICI Bank Canada is one of the leading Canadian banks that provides completely digitized international money transfer services -- making it a preferred choice among remitters. Our money transfer services provide customers with the flexibility to send money to India anytime, anywhere. We are also the pioneer bank in Canada that provides reliable, safe and instant money transfer services

to India through our Internet banking and mobile app, a particularly important feature for emergency situations. We can also assist customers to open NRE and NRO accounts with our parent bank in India, enabling them the flexibility and take full control over their hard-earned money, by moving their money to and from India.

**We are one of the pioneer banks in Canada providing instant\* money transfer services to India through our digital banking solutions.**

At ICICI Bank Canada, we are making every effort to support the community during these challenging times and participate in government initiated relief programs to assist our customers who are financially impacted. Visit

icicibank.ca to learn more about the relief programs that we are offering, including the Credit Card Financial Support Program, the Canada Emergency Business Account and the Mortgage Deferred Payment Program.

We will continue to offer support as the economy reopens, through our digital banking platforms, seven branches and the ABM network!

**\*Terms and conditions apply. Visit [icicibank.ca](https://www.icicibank.ca) for more details. (Article written by ICICI Bank Canada)**





**You can enjoy a wide range of benefits when you send money to India through ICICI Bank Canada.**

- Funds will arrive into the beneficiary's account with ICICI Bank or any one of the 200 banks in India, within 24 hours
- Exchange rates are competitive and confirmed upfront
- Convenient ways of transfer:
  - » Branch » Internet » Phone » Mobile App
- *Interac*<sup>®</sup> Online allows you to send money directly from your account at most Canadian financial institutions

### To Send Money

 [icicibank.ca](http://icicibank.ca)     1-888-424-2422

 Visit any of our branches:

**Ontario:** Brampton, Mississauga, Scarborough, Toronto

**Alberta:** Calgary    **British Columbia:** Delta

 **ICICI Bank** | *Canada*

\*Terms & Conditions apply - Please refer to Money Transfers Terms and Conditions and to the Disclosure Statement of Fees and Charges for Personal Accounts, available at any branch, online at <http://www.icicibank.ca/>, or by speaking with a representative of the Bank at our call centre. There is a daily online money transfer limit of C\$9,000. Money Transfers via Digital Banking are only available to account holders of ICICI Bank Canada.

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