

OES 2004 Special Report

The Ontario Chamber of Commerce broke new ground earlier this month with its inaugural Ontario Economic Summit (OES). In partnership with the Ontario Government, Bell Canada Enterprises, GM Canada, TD Bank, Chartered Accountants of Ontario, Deloitte, Sharp, Siemens, IBM, Sutton Ciris, and Canada NewsWire, the October 6 and 7 event was held at Niagara-on-the-Lake, and was attended by over 150 business, labour, academia and government leaders.

The OCC undertook this important and ambitious initiative as it believes it is one of the few, if only, organizations able to bring together such a divergent group of business, labour, government and academia leaders. Acting as the facilitator, the OCC provides a forum for these four important groups to have an honest and open dialogue on the OES's cause to *build prosperity in Ontario*. Knowing that there is one forum where this will take place on a regular basis will not only provide guidance and direction to the OCC, but ultimately, to each and every chamber of commerce and board of trade in Ontario. The next steps of this initiative are critical and are discussed more fully at the end of this special report. Remember, we are all in this together, each of us have a common goal of making Ontario the most competitive jurisdiction in North America.

Some highlights of the event are listed below.

☆ *Leadership*

Lance Secretan motivated and *inspired* the delegates with his presentation which kicked off the summit. Mr. Secretan is the founder of the Secretan Centre and the author of his book *Inspire! What Great Leaders Do*. He spoke about the path to a positive and productive work environment and what the best leaders do to achieve greatness in the workplace, often quoting Lily Tomlin and Oscar Wilde in the process. Some of our favourite quotes included: "No matter how cynical you get, it is impossible to keep up," – Lily Tomlin and "We are born naked, wet and hungry. Then things get worse." – Oscar Wilde. However, a more important quote worth repeating was Mr. Secretan's definition of leadership: "Leadership is a serving relationship with others that inspires their growth and makes the world a better place...something one lives, not something one tells others to do."

☆ *Keynote Addresses*

The Honourable **Dalton McGuinty**, Premier of Ontario, was Day One's lunchtime keynote speaker. The Premier spoke passionately about leadership and the need to work together to build a strong foundation for the province. He believes the most important priorities for this government are education and training, health care, and overall, building a strong and prosperous economy. The Premier's speech can be viewed on his website at http://www.premier.gov.on.ca/english/news/EconomicSummit100604_speech.asp.

David Dodge, Governor of the Bank of Canada, was the lunchtime keynote speaker for the second day of the OES. The Governor's topic was "Ontario's Place in the World," and he first provided a synopsis of the recent meetings of the G7 and the International Monetary Fund and then spoke about

the challenges facing the global economy. With regards to the Ontario economy, Mr. Dodge believes there are five critical areas that the province needs to address in order to meet global challenges:

- Improving the efficiency of labour markets / quality of Ontario's human resources
- Ensuring a highly-educated and skilled workforce
- Improving the efficiency of capital markets and the financial system
- Infrastructure (border crossings, right policy infrastructure for security, regulation and inter-provincial trade)
- Securing reliable sources of cost-efficient energy

The Governor's speech can be viewed on the Bank of Canada's website at <http://www.bankofcanada.ca/en/speeches/2004/sp04-12.htm>.

☆ *Educational Speakers*

Delegates discussed *Next Generation Workforce* issues with panel members including **Jim Balsillie**, Chairman and Co-CEO, Research in Motion (RIM); **Don Drummond**, Chief Economist, TD Bank Financial Group; and **Buzz Hargrove**, President, Canadian Auto Workers Union. Highlights from Mr. Drummond's informative presentation: "Next Generation Workforce and Ontario's Economy," included observations about under-funding for postsecondary education, a need to improve lifelong learning, the role of immigrants in the workforce, among other issues, and he also provided an update on current government action in each area.

☆ *Innovative Speakers*

In his presentation, entitled "Creating and Sustaining Growth in Ontario," **Michael Raynor**, Director of Deloitte Research and co-author with Clayton Christensen (a Professor at Harvard Business School) of *The Innovator's Solution – Creating and Sustaining Successful Growth*, Mr. Raynor discussed why business success is difficult to sustain but how being innovative can help sustain it.

Following his presentation, **Michael Grimaldi**, President of General Motors Canada Ltd., delivered a presentation entitled "Made in Canada: Competing through Innovation."

Roger Martin, Dean and Professor of Business Strategy, Rotman School of Management, University of Toronto, released the Institute for Competitiveness & Prosperity's sixth working paper: *Reinventing innovation and commercialization policy in Ontario*, which is available on its website at www.competeprosper.ca.

☆ *Canada-US Relations*

Delegates and panel members discussed Canada and Ontario's – US relations. The session was moderated by **Pamela Davis Heilman**, Partner, Corporate & Securities Practice Group, International/Cross-Border Practice Group, Hodgson Russ LLP. The panel members included: The Honourable **Joseph Cordiano**, Ontario's Minister of Economic Development and Trade; **Ron Foxcroft**, Chairman and Founder, Fox 40 International Inc. and Fluke Transport; and **Gordon Giffin**, Former US Ambassador to Canada. They discussed issues such as Ontario's competitiveness relative to its US counterparts as well as the role of the private sector in strengthening Canada/US relations, among other issues.

☆ *Ontario's Economic Drivers*

James Milway, Executive Director for the Institute for Competitiveness & Prosperity, presented key research findings and recommended actions for the five discussion topics / economic drivers as selected by Summit delegates in a survey commissioned by Deloitte: *Innovation, Next Generation Workforce and Education issues, Business Climate, New and Emerging Markets, and Infrastructure*. Following Mr. Milways' presentation delegates had the opportunity to discuss and assess the current gaps within each economic driver and review recommended actions. Delegates identified a number of critical issues that need to be addressed including the need to eliminate the corporate capital tax and the need to foster research and development in Canada and the province - a key driver to improving productivity.

☆ *Niagara College Networking*

The evening program of the Summit took place at Niagara College and began with a brief presentation by College President **Dan Patterson**. The keynote address was given by **Ronald Covais**, President, The Americas, Lockheed Martin Corporation, who spoke about Canada-US relations in a speech entitled "Shared Values – Harmonizing National Interests." Following the address, delegates were hosted by Niagara College and its students for a networking evening with a *Discover Niagara* theme – a variety of culinary delights and vintage wine selections were available to choose from.

☆ *Translating Vision into Action*

The second day of the Summit was focused on reviewing the outputs from the previous day and focusing on collectively identifying potential solutions to the proposed barriers for each of the five economic drivers. Delegates did just that, exceeding our expectations they identified over 50 short and long-term solutions.

☆ *Next Steps*

The OCC has committed to forming a Summit Advisory Group by October 22 and their first task will be to distill, focus and prioritize the identified solutions with a report back to the Summit participants by mid-November. Work is also proceeding to create an OES Secretariat to begin implementing and creating advocacy plans for the top selected priorities. Through the Secretariat, the OCC's policy agenda will become more focused and provide critical direction to each of its six policy committees: *Finance, Transportation, Borders, Energy, Health and Education*. Together we will affect change in Ontario and create prosperity for everyone.

A Finance and Taxation Committee Special Report:
An Economic Outlook for Ontario Businesses
Derek Holt, Committee Chair

Many Ontario businesses are looking ahead to 2005 and either formulating or finalizing their planning assumptions. While there are legitimate reasons not to be too sanguine about what could go wrong, it is likely that the 2004-05 period will be the best back-to-back years for economic growth in the province since the end of the last decade although growth rates will still pale by comparison. This should be beneficial to the outlook for revenue growth at many companies, but the potential for profit growth will be limited by a variety of downward pressures upon margins that raise the importance of investing in long-run competitiveness under what are among the most conducive conditions that will ever exist.

Impressive global growth conditions

Spearheading the outlook is the view that the global economy is firmly back on track with the strongest and most diversified back to back years of growth experienced over the past decade and a half. Stimulative global monetary and fiscal policy, and a good balance between strong commodities markets and recovering global industrial demand are creating the conditions for geographically widespread economic gains stretching across the Pacific Rim, emerging markets, most of the European Union except for Germany, and North America. This is reflected in improving sovereign and corporate credit ratings across the globe. Amidst this global recovery is a significant probable realignment of global trade and capital flows stemming from the U.S. dollar's sharp depreciation against every major floating global currency.

It is in part thanks to a rising global tide of growth that the overall Canadian economy is well positioned to grow within the 3-3 ½% range in each of 2004 and 2005. As a heavily trade-reliant province, the Ontario economy should be capable of mustering somewhat weaker growth than that this year since growth will be cyclically biased towards the more commodity-based economies of western Canada, but on par with the Canadian average next year.

The province's export-intensive manufacturing sector is gaining traction from stronger U.S. demand despite a higher Canadian dollar. Indeed, exports of durable goods and materials have all picked up considerably thanks to a resurgence of business spending south of border. With new and unfilled orders up sharply from recent lows, Ontario's factories have successfully recouped many of last year's lost manufacturing jobs.

While wonderful for the primary sector, there are, however, some downsides to strong global growth in that for many industries it points to continued upward pressures upon commodity input prices ranging from base metals to non-metallic minerals, oil and gas prices, and many agricultural commodities. Supply-side disruptions stemming from China's ascendancy on the global economic stage and massive risk premiums in energy markets are reinforcing commodity price gains.

Factors unique to Ontario's outlook

Domestic factors are also at play in the outlook. The bevy of shocks which disrupted the economy so sharply over recent years have settled down in a return to more normal business conditions. The U.S. economy has supercharged itself out of the recession that started in the spring of 2001 and which was

exacerbated by 9/11. What is now happening south of the border is a slow down to more normal rates of growth; not the feared and pronounced weakness that garners attention in the popular media's obsession with daily indicator volatility. Furthermore, tourism is improving now that the SARS scare has receded, the effects of the August 2003 power-black-out are a distant memory, and the popping of the hi-tech bubble has given way to a partial recovery in many tech sectors.

Ontario businesses have also begun to increase investments in machinery and equipment given that a higher Canadian dollar has made imported capital equipment from the U.S. considerably cheaper. With the Canadian dollar expected to remain in the high 70 U.S. cent mark over next year, Ontario manufacturers will continue to make these capital purchases in order to yield much needed improvements in their productivity. This points to optimism regarding a recovery in business investment after weakness in that type of spending caused the U.S. recession of 2001 and the ensuing near-recession in Canada.

Still, the adjustments necessary to be competitive under a higher currency will continue to present challenges for export-oriented businesses over the forecast period, especially as U.S. economic growth begins to moderate by next year in a way that magnifies the effects of foreign currency translation losses that are currently being booked on the income statements of many industries. There are other challenges as well. In particular, new incentives will do very little to increase U.S. auto sales in the near future given that so much of the demand for vehicles south of the border has already been satisfied while North American brand dominance is facing stiff competition from foreign automakers. Cognizant of this, domestic automakers are already planning to reduce bloated inventories by slashing vehicle production at their Ontario assembly plants.

Meanwhile, a closer balance between supply and demand along with slightly higher mortgage rates will cool Ontario's red-hot housing market heading into 2005. Though housing demand will remain well supported by good job prospects, improving income growth and solid international immigration, a drop off in interprovincial migration to Ontario and exhausted pent-up demand will guide housing starts to successively lower levels over the next few years. The province's overall housing markets are not in bubble territory, but there remain segments such as the condominium market across many parts of the Greater Toronto Area that have long displayed frothy signs of speculative activity that are having adverse effects upon other segments such as entry-level detached homes and the rental marketplace. These are likely peak conditions for many of the housing-related trades in Ontario that should be tucking away nest eggs for slower times ahead and preparing to shift some of their focus towards the commercial sectors beyond next year.

A new health care levy, along with other measures of fiscal restraint such as the elimination of an electricity subsidy will have some impact on consumer spending in Ontario. These measures are designed to help steer the province out of deficit by 2007-08 and will ultimately mean that fiscal stimulus will add very little to provincial growth over the next two years. Indeed, despite an improved outlook, sharp challenges continue to face Ontario finances that by the most recent quarterly fiscal update are on track with the budget but with the bulk of the challenge of keeping real per capita health spending flat still lying ahead of the government regardless of limited extra funds related to the recent health care agreement with the federal government.

Furthermore, the days of ultra-cheap money are fast receding to be replaced by a gradually rising profile for the overall cost of borrowing. By the end of 2005, it is quite conceivable that prime borrowing rates could be about two full percentage points higher than where they bottomed out over

this past summer as central banks across much of the world look to cool the outlook for building inflationary pressures over the next twelve to eighteen months.

Leading to cautious optimism

What are the key lessons for Ontario businesses? First, export growth prospects are among the most diversified in years so consider markets beyond just the United States particularly in the auto, housing, and related feeder industries that are likely to slow down stateside. Indeed, against most other major markets, our currency has actually depreciated or at worst remained flat over the past two and a half years because the Canadian dollar hasn't gone up as much against the U.S. dollar as other currencies.

Second, the drivers of growth are likely to shift more towards business investment in machinery and equipment plus commercial and industrial structures and away from exports and housing. Volumes of activity are expected to remain high on the latter two counts, but growth in those sectors of activity will be very tough to come by such that while economic growth will be healthy, the various challenges facing the Ontario economy will cap its growth potential to rates well below the boom years of the late 1990s.

Third, Ontario's businesses can expect modest overall classic cost-push inflation, limited final product pricing power particularly in manufactured durable goods industries subject to the effects of China's ascendancy, the ongoing effects of the strongest currency in over a decade, and a significant rise in short-term prime lending rates. What will help to partially insulate the economy from Canadian dollar appreciation are the cheapened costs of importing capital goods plus the structural changes that have occurred in the economy over the past decade.

The upside is a robust global economic recovery that should create more jobs and higher incomes for Ontario consumers, strong business investment intentions to ease growing capacity constraints, further steps towards fiscal policy stability, and high export volumes. The general theme is one of cautious optimism that Ontario businesses will seize hold of such opportunities to continue taking advantage of the capital cheapening influences of the Canadian dollar's appreciation. The conditions are there for Ontario businesses to tackle their longstanding Achilles heel represented by weak productivity growth and continued underachievement when it comes to the province's living standards.

OCC Announces Winners of 2004 Outstanding Business Achievement Awards

A record number of nominations were received for this year's Outstanding Business Achievement Awards (OBAA) and the judges certainly had their work cut out for them. The following are the judge's picks for the 2004 OBAA:

Small Business Award

- Woolwich Dairy, nominated by Greater Dufferin Chamber of Commerce
- Farhi Holdings, nominated by St Thomas & District Chamber of Commerce

Large Business Award

- Lakeport Brewing, nominated by Hamilton Chamber of Commerce
- Gennum Corporation, nominated by Burlington Chamber of Commerce

Bell Innovation Technology Award

- DRN Commerce Inc., nominated by London Chamber of Commerce

Skills Development

Skills Canada

Export Award

- Sunwell Technologies Inc., nominated by the Vaughan Chamber of Commerce

Congratulations to all the award recipients and to all the nominees! Watch for upcoming news on our Corporate Governance category winner.

Join us as we celebrate a night of business excellence in Ontario. Tickets are selling quickly for this year's gala event which is taking place at the Metro Toronto Convention Centre on **November 10**. The Honourable Dalton McGuinty, Premier of Ontario, will be the keynote speaker.

Tables of ten are available at a special rate for chambers of commerce and boards of trade. Visit the OBAA page of the website at <http://occ.on.ca/2obaa.asp> and submit your registration today!

For information on the OBAA Awards Dinner, please contact Colleen MacIntyre, Events Coordinator, via email at colleenmacintyre@occ.on.ca or by telephone at (416) 482-5222, extension 222.

Survey Results Key to OCC Submission for 2004 Federal Pre-Budget

The latest member survey report can be found on the OCC website at www.occ.on.ca. Thank you to all the chambers of commerce and boards of trade who took the time to provide input for the OCC's submission into the 2004 Federal Pre-Budget Consultations.

Key findings of the results show that most members are less optimistic than they were just eight months ago when the OCC surveyed its members for the *2004 Provincial Pre-Budget Consultations*. Then, about 38% of members believed that the Ontario economy would perform "about the same" for 2004, relative to 2003. Today's results show that a majority of members, almost 50%, believe that the economy will perform "about the same."

The survey also asked members how the federal government should allocate any future budget surpluses. This was a timely question since the Minister of Finance Canada, Ralph Goodale, announced on October 13 a \$9.1 billion surplus for fiscal year 2003-04; significantly up from previous forecasts expecting a surplus of only \$1.9 billion. Regardless of this amount OCC members would like to see the federal government pay down its debt as its number one priority.

Other highlights include:

- The top three policy priorities selected by members are health care, education and transportation and infrastructure.
- Almost 75% of members told us that federal tax reductions are a priority for them; and almost 50% said that a reduction in personal income tax rates and increases in deductions were necessary for federal tax reform.
- 65% of members believe that there should be an increase in privately-delivered publicly-funded health care services.
- 67% of members believe that the feds should make further cuts to employment insurance rates.
- OCC members believe that in order to enhance productivity the federal government must reduce corporate tax rates and increase or expand programs encouraging research excellence in Canada.
- When asked about Canada-US relations respondents believe that the federal government is on the *right track* with border crossing issues but is on the *wrong track* with environmental issues.

The complete report is available at www.occ.on.ca.

QPLF Focuses on Border Crossings - Register Today!

The next Queen's Park Liaison Forum (QPLF) will be taking place on **Friday, October 29**, from 10:00am to 1:00pm. The focus of this session will be on provincial border crossing issues. Dr. **Tony Vander Voet**, Director, Border Team, Ministry of Economic Development and Trade, will begin with a brief overview of the issues. **Faye Roberts**, Manager of Product Planning and Assurance at General Motors of Canada Ltd., will provide the private-sector perspective on these issues. Lastly, **David Gavsie**, OCC Chair and Chair of the Borders and Trade Development Committee, will provide the OCC perspective on this critical issue. In the spring of this year the Committee released a study quantifying the effects that border delays have on the Ontario economy. Over \$5 billion is lost each year because of the delays, that's roughly \$1,000 for every Ontario taxpayer. Mr. Gavsie will provide additional highlights from that study, which can be found on the OCC website at http://www.occ.on.ca/members/2committees/borders/related_documents/CostofBorderDelays.pdf, in addition to providing an update on the Committee's current activities.

Following the three presentations there will be a Question & Answer session followed by an informal networking lunch. If you would like to attend the meeting please contact Colleen MacIntyre, Events Coordinator, via email at colleenmacintyre@occ.on.ca or by telephone at (416) 482-5222, extension 222.

OCC Focused on Higher Education

An open letter to all OCC members has been posted on our website encouraging **all** chambers of commerce, boards of trade and corporate members to participate in the Bob Rae Review on Postsecondary Education, currently underway.

Participate in one of the 17 town hall meetings taking place across Ontario – the next three are taking place in North Bay (October 18), Sudbury (October 19) and Hamilton (October 20) – or prepare a written submission, complete the Review’s online workbook, or email us to provide your input into the OCC submission. Additional information and resources, along with links to the Rae Review website, can be found on the OCC website at www.occ.on.ca. Visit today and get involved in this important debate.

2004 Governing Council Quickly Approaching – Register Early!

The 2004 Governing Council meeting will be taking place on **Friday, November 19, 2004**, from 9:00am to 4:00pm at the Toronto Board of Trade’s Airport Club. Ontario’s former Premier, **Bob Rae**, will be the keynote luncheon speaker. Mr. Rae is also the Advisor to the Premier and Minister of Training, Colleges and Universities, on the postsecondary review of education which is currently underway. An agenda will follow shortly. Please register as soon as possible to secure a seat for this important event. To register please contact Colleen MacIntyre, Events Coordinator, via email at colleenmacintyre@occ.on.ca or by telephone at (416) 482-5222, extension 222.

OCC Career Opportunity: Research Assistant

The Ontario Chamber of Commerce is currently seeking an experienced Research Assistant to contribute to the activities of its Policy Department. The successful candidate must possess superior research and writing skills, strong organizational skills, have knowledge of Ontario’s political structure, and have a keen interest in policy development.

The Research Assistant will provide research and administrative support to each of the six committees of the OCC: Finance and Taxation, Transportation and Infrastructure, Education, Health Policy, Energy, and Border and Trade Development.

A complete job description can be found on the OCC’s website at www.occ.on.ca/ResearchAssistant_JobOpportunity.pdf.

Upcoming Events

Listed below are some upcoming events that may be of interest:

- OCC Borders and Trade Development Committee Meeting, October 20
- OCC Transportation and Infrastructure Meeting, October 27
- Queen’s Park Liaison Forum (QPLF) – Border Issues, October 29
- OCC Health Policy Committee Meeting, November 2
- OCC Education Committee Meeting, November 4
- CEO AGM, November 4-5
- Outstanding Business Achievement Awards (OBAA) Gala Dinner, November 10
- OCC Energy Task Force Meeting, November 10
- OCC Finance and Taxation Committee Meeting, November 10
- OCC Board of Directors Meeting, November 11
- Economic Opportunity Tours, Rochester, USA, November 11-12
- Economic Opportunity Tours, Indianapolis, USA, November 16-17

- Governing Council, November 19
- OCC Board of Directors Meeting, November 24

Legislative Watch

What's Happening Around the Legislature

➤ **Getting Results for Ontario: Progress Report 2004**

In an address to a business audience at the Toronto Board of Trade on October 18, 2004, Premier McGuinty marked his first year in office by releasing “Getting Results for Ontario” the first in a series of progress reports on the government’s strategic plan for each of its key priorities which are education, health care, and economic prosperity. The report is available at <http://www.resultsontario.gov.on.ca/pdf/report2004.pdf>.

➤ **Pit Bull Ban**

On October 15 the Ministry of the Attorney General announced plans to introduce legislation this fall to amend the Dog Owners’ Liability Act to ban pit bulls in the province. More information on this is available at www.attorneygeneral.jus.gov.on.ca.

➤ **Independence for Ontario’s Chief Medical Officer of Health**

On October 14 the Minister of Health and Long-Term Care introduced Bill 124, the *Health Protection and Promotion Act*, to allow Ontario’s Chief Medical Officer of Health more independence. More information is available at www.health.gov.on.ca.

➤ **Accessibility for Ontarians with Disabilities Act**

On October 12 the Minister of Citizenship and Immigration introduced Bill 118, *Accessibility for Ontarians with Disabilities Act, 2004*, to mandate accessibility in the public and private sectors over the next 20 years. The proposed new legislation would replace the *Ontarians with Disabilities Act, 2001*, which has been billed as “ineffective” by advocates for people with disabilities. The Ontario Chamber of Commerce participated in the consultations on the new legislation and met with the Minister to discuss it. To view the First Reading please visit the “Public Bills” section of the Legislative Assembly website at http://www.ontla.on.ca/documents/Bills/38_Parliament/Session1/index.htm.

➤ **Speech from the Throne**

Governor-General Adrienne Clarkson delivered the Speech from the Throne on October 5, 2004 to begin the first session of the 38th Parliament. On October 6, Conservative leader and Leader of the Opposition Stephen Harper responded to the Speech from the Throne and tabled an amendment to it which contains the following five points:

- The establishment of an arms length, but not privatized, commission to ensure Employment Insurance premiums are used only for workers benefits;

- The reduction of taxes for low and modest income families;
- The creation of an independent Parliamentary Budgets Office to produce regular fiscal forecasts for the Government of Canada;
- The establishment of a non-partisan Citizens' Assembly to examine changes to the electoral system, including proportional representation; and
- Ensuring that the House of Commons vote on any continental missile defence treaty.

Following negotiations all weekend, today, the Globe and Mail reported that the Conservative's five-part amendment to the Throne Speech will likely pass this afternoon.

Watch for more details at www.pm.gc.ca.

➤ **Post-Secondary Review**

Visit the OCC website at www.occ.on.ca for more information on the Bob Rae Review on Postsecondary Education in Ontario. The OCC will be preparing a submission on this important issues, and chambers and boards of trade are encouraged to provide their input to rachelkagan@occ.on.ca prior to the written submission deadline date of November 15, 2004.

➤ **Protected Areas Legislation Review**

The Ontario Government is reviewing, for the first time in 50 years, the laws that govern the province's provincial parks, conservation reserves and wilderness areas. A Discussion Paper has been released, a survey launched, and public information sessions will be held until October 13 across Ontario. Visit www.ontarioparks.com/english/legislative.html, or call (705) 755-1700 for more information.

➤ **Electricity Regulations**

The Ministry of Energy has posted the first set of consultations materials related to regulations which are proposed to be made under Bill 100, *Electricity Restructuring Act, 2004*, should it be passed by the Legislature. The Ministry invites comments on the materials which can be found at www.energy.gov.on.ca/index.cfm?fuseaction=electricity.regulations for review and discussion. The OCC delivered a written submission to the Standing Committee on Social Policy in August, to view the document please visit <http://occ.on.ca/2policysub.asp>.

➤ **Standing Committee on Finance and Economic Affairs**

The Committee intends to submit its Final Report on its review of the Securities Act, and specifically the recommendations as set out in the *Five-Year Review Committee Final Report: Reviewing the Securities Act (Ontario)*, to the Legislative Assembly on our before Monday, October 18, 2004.