

Quarterly Report to Members, Subscribers and Friends

Second Quarter, 2016



INSTITUT C.D. HOWE INSTITUTE

Essential Policy Intelligence | Conseils indispensables sur les politiques

Q2 highlights: effective and efficient policy research & outreach

Q2 research

- ❖ 12 research papers
- ❖ 3 Verbatims
- ❖ 1 Conference Report
- ❖ 2 Monetary Policy Council releases

Q2 policy events

- ❖ 25 policy events and special meetings, including:
 - ❖ Toronto Annual Directors' Dinner – Hon. Kathleen Wynne, Premier of Ontario
 - ❖ Calgary Roundtable – Dave Mowat, President and CEO, ATB Financial
 - ❖ Montreal Roundtable – Pierre Arcand, Ministre de l'Énergie et des Ressources naturelles du Québec, Ministre responsable du Plan Nord, Ministre responsable de la région de la Côte-Nord
 - ❖ Ottawa Roundtable - Richard B. Fadden, Former National Security Advisor to the Prime Minister

Policy Outreach in Q2

- ❖ 109,757 website page views
- ❖ 16 policy outreach presentations
- ❖ 64 *National Post* and *Globe and Mail* citations
- ❖ Citations in more than 300 media outlets
- ❖ 30 media interviews
- ❖ 15 opinion and editorial pieces
- ❖ 15 Intelligence Memos

The new integrated Canada Child Benefit reduces METRs for lower-income families

- ❖ Institute research has urged policymakers not to expand targeted benefits to low-income earners unless Marginal Effective Tax Rates are reduced.
- ❖ Reports: [The High Cost of Getting Ahead: How Effective Tax Rates Affect Work Decisions by Lower-Income Families](#), [Treading Water: The Impact of High METRs on Working Families in Canada](#), [What's My METR? Marginal Effective Tax Rates Are Down – But Not for Everyone: The Ontario Case](#), [Western METRics: Marginal Effective Tax Rates in the Western Provinces](#), [What Has Happened to Quebecers' Marginal Effective Tax Rates?](#)

Federal Department of Finance may scrap “30% rule”

- ❖ The Department has launched a consultation to assess the usefulness of the investment rule that currently restricts federally regulated pension plans from holding more than 30 per cent of the voting shares of a company. The Institute has long argued this rule should be eliminated and replaced with a greater reliance on a principles-based approach.
- ❖ Report: [“A Matter of Voice: The Case for Abolishing the 30 percent Rule for Pension Fund Investments”](#)

Federal government considering selling off major airport assets

- ❖ The Institute has argued that the government should sell its remaining interest in the leases at airports it owns either to the not-for-profit airport authorities that currently operate them or to for-profit corporations. Such sales could make investors, airlines, travelers, and taxpayers all better off.
- ❖ Report: [“Full Throttle: Reforming Canada’s Aviation Policy”](#)

Q2 publications

1. [Auditing the Auditors: Tax Auditors' Assessments and Incentives](#) - April 5, 2016 - Kenneth J. Klassen
2. [Controlling the Public Purse: The Fiscal Accountability of Canada's Senior Governments, 2016](#) - April 11, 2016 - [Colin Busby](#) and [William B.P. Robson](#)
3. [Improving Education for Indigenous Children in Canada Rapporteur's Summary](#) – April 15, 2016 – Rapporteur Report
4. [Joint Venture: A Blueprint for Federal and Provincial Marijuana Policy](#) - April 20, 2016 - [Anindya Sen](#)
5. [Better in than Out? Canada and the Trans-Pacific Partnership](#) - April 21, 2016 - Ali Dadkhah, [Dan Ciuriak](#) and Jingliang Xiao
6. [Worse Than It Looks: The True Burden and Risks of Federal Employee Pension Plans](#) - May 3, 2016 - [William B.P. Robson](#) and [Alexandre Laurin](#)
7. [DC Plans and the ORPP: Why Fees Matter](#) - May 11, 2016 - [Barry Gros](#) and James Pierlot
8. [Unequal Access: Making Sense of EI Eligibility Rules and How to Improve Them](#) - May 18, 2016 - David M. Gray and [Colin Busby](#)
9. [Changing the Channel on Canadian Communications Regulation](#) - May 25, 2016 - [Daniel Schwanen](#) and [Benjamin Dachis](#)
10. [Modernizing Business Taxation](#) - May 31, 2016 - Robin Boadway and Jean-François Tremblay
11. [First Nations Elementary-Secondary Education: A National Dilemma](#) - June 7, 2016 - Waubageshig
12. [“If we had 300 Million Dollars”: Funding for Reserve Schools](#) - June 7, 2016 - Barry Anderson and John Richards

Q2 publications cont.

12. [WANTED: Leadership for Healthcare](#) - June 8, 2016 - Don Drummond, Duncan Sinclair, David M.C. Walker and Christopher S. Simpson
13. [How Spending Declines with Age, and the Implications for Workplace Pension Plans](#) - June 16, 2016 - Frederick Vettese
14. [Rights of Passage: The Economic Effects of Raising the DMT Threshold in Canada](#) - June 23, 2016 - Christine McDaniel, Simon Schropp and Olim Latipov
15. [Toward the Next Renewal of the Inflation-Control Agreement: Questions Facing the Bank of Canada](#) - June 29, 2016 - [Steve Ambler](#)

The five most-visited publications on the Institute website in Q2

1. [Better in than Out? Canada and the Trans-Pacific Partnership](#) - April 21, 2016 - Ali Dadkhah, [Dan Ciuriak](#) and Jingliang Xiao
2. [Joint Venture: A Blueprint for Federal and Provincial Marijuana Policy](#) - April 20, 2016 - [Anindya Sen](#)
3. [How Spending Declines with Age, and the Implications for Workplace Pension Plans](#) - June 16, 2016 - Frederick Vettese
4. [Controlling the Public Purse: The Fiscal Accountability of Canada's Senior Governments, 2016](#) - April 11, 2016 - [Colin Busby](#) and [William B.P. Robson](#)
5. [Changing the Channel on Canadian Communications Regulation](#) - May 25, 2016 - [Daniel Schwanen](#) and [Benjamin Dachis](#)

April Op-Eds

- ❖ A national carbon tax is the better way to square the Liberals' deficit circle: [Globe and Mail Op-Ed](#), April 1
- ❖ Ontario math training needs a full revamp: [Globe and Mail Op-Ed](#), April 6
- ❖ Canada is being sued by U.S. investors, but it's not as bad as it looks: [Globe and Mail Op-Ed](#), April 7
- ❖ Government budgets- Why it's so difficult to follow the money: [Globe and Mail Op-Ed](#), April 16
- ❖ Better roads to affordable housing than Ontario's inclusionary zoning: [Globe and Mail Op-Ed](#), April 19
- ❖ The long-term growth challenge- Many questions, few easy answers: [Globe and Mail Op-Ed](#), April 26

May Op-Eds

- ❖ Binding arbitration with Ontario doctors should be avoided: [Healthy Op-Ed](#), May 4
- ❖ Earls beef debacle shows impact of private industry standards: [Globe and Mail Op-Ed](#), May 13
- ❖ Assuming big returns on pensions – what could go wrong? (Plenty): [Globe and Mail Op-Ed](#), May 15
- ❖ The good news and the bad in Ontario's new climate legislation: [Globe and Mail Op-Ed](#), May 25
- ❖ We watch TV differently now, and Ottawa hasn't kept pace: [Globe and Mail Op-Ed](#), May, 26

June Op-Eds

- ❖ Ontario climate plan ignores the beauty of cap-and-trade: [Globe and Mail Op-Ed](#), June 10
- ❖ Canada's housing problem is supply, and the solution is local, not federal: [Globe and Mail Op-Ed](#), June 11
- ❖ CPP expansion threatens to benefit the tax collector more than the taxpayer: [Financial Post Op-Ed](#), June 13
- ❖ CPP: A smaller paycheque today is a good thing for Canadians tomorrow: [Globe and Mail Op-Ed](#), June 21

May Intelligence Memos Blog Posts

- ❖ Bill Robson - [Welcome to the Intelligence Memos](#), May 24
- ❖ David Dodge – [Infrastructure Spending: Plan Now Needed](#), May 24
- ❖ Frank McKenna – [Pipelines to Prosperity](#), May 26
- ❖ Doug Porter – [Canadian Macro Policy: The Mix is in](#), May 30

June Intelligence Memos Blog Posts

- ❖ John Crow – [Interest Rates and Targets in the Budget](#), June 2
- ❖ Donald Dewees – [Don't Rush to Electric Avenue](#), June 8
- ❖ Don Drummond and Duncan Sinclair – [It's Time to Create a Real Healthcare System](#), June 9
- ❖ Catherine Mann – [Subdued Global Growth and Brexit Uncertainties Come Lapping at Canadian Shores](#), June 14
- ❖ Peter Jarrett – [The OECD's Economic Survey of Canada: Boosting Productivity and Inclusiveness](#), June 15
- ❖ Lawrence Herman – [Brexit Primer](#), June 16
- ❖ Pierre Siklos – [Ever Closer to Dis-Union?](#) June 20
- ❖ Bill Robson – [The Finance Ministers' Statement on CPP Expansion](#), June 21
- ❖ Colin Busby – [Why an Outward Looking Britain, and World, is Key for Canada](#), June 24
- ❖ Jeremy Kronick – [Brexit: The First Real Test of Low Interest Rates](#), June 24
- ❖ Ben Dachis and Aaron Jacobs – [Canadian Investments to the U.K. are Critical, but don't forget about the Continent](#), June 27

Q2 member events & special meetings

1. [Dave Mowat, President and CEO, ATB Financial – *You’re in Oil \(Royalty\) Country!*: Calgary Roundtable Luncheon, April 4, 12:00 – 1:30pm](#)
2. [The Hon. John McCallum, Minister of Immigration, Refugees and Citizenship, *The Future of Canadian Immigration: A Key Pillar to Nation Building*: Toronto Roundtable Luncheon, April 5, 12:00 – 1:30pm](#)
3. [Paul Rochon, Deputy Minister, Finance Canada: Toronto Roundtable Luncheon, April 7, 12:00 – 1:30pm, sponsored by the Canadian Bankers Association](#)
4. [Taxing Canadian Business: Time for Change: Toronto Policy Conference, April 8, 8:00am – 1:00pm, sponsored by the Chartered Professional Accountants Canada and the Canadian Tax Foundation](#)
5. [Michael Ferguson, Auditor General of Canada, Bonnie Lysyk, Auditor General of Ontario and Bill Robson, President and CEO, C.D. Howe Institute, *Fiscal Accountability in Canada’s Federal, Territorial and Provincial Governments*: Toronto Roundtable Luncheon, April 11, 12:00 – 1:30pm](#)
6. [Jennifer Keesmaat, Chief Planner & Executive Director, City of Toronto, Andy Byford, Chief Executive Officer, Toronto Transit Commission \(TTC\) and Bruce McCuaig, President and CEO, Metrolinx, *The Future of Transit in the GTHA*: Toronto Roundtable Luncheon, April 12, 12:00 – 1:30pm](#)
7. [Peter Hall, Vice President and Chief Economist, Export Development Canada, Scott Clark, President of C.S. Clark Consulting and Timothy Egan, President and Chief Executive Officer, Canadian Gas Association, *Panel Discussion on the Implications of Low Oil and Gas Prices*: Ottawa Roundtable Luncheon, April 20, 12:00 – 1:30pm](#)
8. [Craig Alexander, VP Economic Analysis, C.D. Howe Institute, Wayne Foster, Director, Capital Markets Division, Department of Finance and Stefane Marion, VP and Chief Economist, National Bank of Canada, *How Concerned Should We Be About Canada’s Residential Real Estate Boom?*: Toronto Roundtable Luncheon, April 20, 12:00 – 1:30pm, sponsored by National Bank](#)

Q2 member events & special meetings cont.

9. [Rick Nathan, Managing Director, Kensington Capital Partners and Michael McDerment, co-founder and CEO, Freshbooks, *Should Canadian Entrepreneurs Choose U.S. Venture Capital?*: Toronto Roundtable Luncheon, April 25, 12:00 – 1:30pm](#)
10. [Tiff Macklem, Dean, Rotman School of Management, Robert F. Richards, Chairman and Portfolio Manager, Heathbridge Capital Management Ltd., and Peter Routledge, Managing Director and Research Analyst, National Bank Financial, *Bail in Bonds: Are Taxpayers Really Better Off?*: Toronto Roundtable Luncheon, April 26, 12:00-1:30pm](#)
11. [Diane Lebouthillier, Ministre du Revenu national, Agence du revenu du Canada / Minister of National Revenue, Canada Revenue Agency, *Dîner-conférence - Lutter contre l'évasion fiscale : garantir l'équité fiscale pour l'ensemble des Canadiennes et des Canadiens / Roundtable Luncheon - Cracking Down: Ensuring Tax Fairness for All Canadians*: Montréal Roundtable Luncheon, April 28, 12:00 – 1:30pm](#)
12. [Kirstine Stewart, Vice President, Media, North America, Twitter, *Book Signing – Our Turn*: Toronto Roundtable Breakfast, April 29, 7:45 – 9:15am](#)
13. [Hugh O'Reilly, President and CEO, OPTrust, *How Pension Plans Can Thrive in a Low Interest, High Volatility World*: Toronto Roundtable Luncheon, May 5, 12:00 – 1:30pm, sponsored by \[Osler\]\(#\)](#)
14. [The Hon. Frank McKenna, Deputy Chair, TD Bank, *The Future of the Canada-US Relationship*: Toronto Roundtable Luncheon, May 9, 12:00 – 1:30pm](#)
15. [Ray Boisvert, President and CEO, I-Sec Integrated Strategies and John Proctor, VP, Global Cyber Security, CGI Group, *Hacked: Keeping Your Business Safe from Cyber Threats*: Toronto Patron's Circle Dinner, May 10, 6:00 – 8:00pm](#)

Q2 member events & special meetings cont.

16. [David MacDonald, President and CEO, Softchoice, *Unleashing Productivity: The Role of Innovative Technology in Canada's New Economy*](#): Toronto Roundtable Luncheon, May 18, 12:00 – 1:30pm
17. [Pierre Arcand, Ministre de l'Énergie et des Ressources naturelles du Québec, Ministre responsable du Plan Nord, Ministre responsable de la région de la Côte-Nord, *Dîner-conférence - L'énergie des Québécois – Source de croissance / Roundtable Luncheon - Powering Quebec's Economy - Energy as a Source of Growth*](#): Montréal Roundtable Luncheon, May 30, 12:00 – 1:30pm, sponsored by [Brookfield](#)
18. [Jeremy Clark, Assistant Professor, Concordia Institute for Information Systems Engineering in Montreal, Linda Mantia, Executive Vice President, Digital, Payments and Cards, RBC and Anthony Di Iorio, Chief Digital Officer TSX and TMX Group, *Blockchain Technologies and the Future of Finance*](#): Toronto Roundtable Luncheon, May 30, 12:00 – 1:30pm, sponsored by [BMO Financial Group](#)
19. [Ann Cavoukian, Executive Director, Privacy and Big Data Institute, Ryerson University, *Every Click You Make: Embed Privacy, by Design, into all things Big Data*](#): Toronto Roundtable Luncheon, June 2, 12:00 – 1:30pm, sponsored by [AIMIA](#)
20. [Hon. Kathleen Wynne, Premier of Ontario, *What We're Building: Ontario's Plan for Jobs and Growth in the Low Carbon Economy*](#): Toronto Annual Directors' Dinner, June 7, 6:00 – 9:00pm, sponsored by [Bennett Jones LLP](#)
21. [Simon Kennedy, Deputy Minister, Health Canada, *Health Canada's Priorities for the Year Ahead*](#): Toronto Roundtable Luncheon, June 8, 12:00 – 1:30pm, sponsored by [Johnson & Johnson](#)
22. [Eldar Shafir, William Stewart Tod Professor of Psychology and Public Affairs at Princeton University](#): Toronto Annual Scholars' Dinner, June 9, 6:00 – 9:00pm

Q2 member events & special meetings cont.

23. [Tracy Abel, Senior Vice President, Member Services, Ontario Teachers' Pension Plan, Warren Bell, Chief Operating Officer, OMERS and Owen Davies, Managing Director at Accenture, *Digital Disruption: How Technology is Innovating Pension Delivery*](#): Toronto Roundtable Luncheon, June 13, 12:00 – 1:30pm, sponsored by [Accenture](#)
24. [George L. Cooke, former president and CEO of The Dominion of Canada General Insurance Company, and current chair of the board of directors of OMERS, James Daw, former Toronto Star personal finance columnist and Larry Ritchie, Partner at Osler, Hoskin & Harcourt LLP, and former Vice-Chair of the Ontario Securities Commission, *Reviewing Ontario's Financial Regulators: A Discussion with the Panel*](#): Toronto Roundtable Luncheon, June 15, 12:00 – 1:30, sponsored by [Toronto Financial Services Alliance](#)
25. [Richard B. Fadden, Former National Security Advisor to the Prime Minister](#): Ottawa Roundtable Luncheon, June 21, 12:00 – 1:30pm

Q2 selected media coverage

National & International

24News.ca
Benefits and Pensions Monitor
Benefits Canada
Bloomberg
Business News Network
Canada.com
CanadianBusiness.com
Canadian Press
CBC – The Current
CBC News – The Exchange
CTV News
Financial Post
Globe and Mail
Global News
The Economist
The Guardian
Huffington Post Canada
iPolitics
La Presse Canadienne
Maclean's
Money
National Newswatch
National Post
New York Times
Wall Street Journal

Ontario

Global News
Hamilton Spectator
Hill Times
London Free Press
Ottawa Citizen
Ottawa Star
Ottawa Sun
The Sudbury Star
Toronto Star
Toronto Sun
Waterloo Region Record
Windsor Star

Atlantic

Chronicle Herald
CTV Atlantic News
Telegram

Quebec

Affaires
CTV Montreal News
Le Devoir
Le Journal de Montréal
Le Journal de Québec

La Presse
Le Huffington Post
Montreal Gazette
Radio Canada
QMI

Western

Calgary Herald
Calgary Sun
CBC Manitoba
CBC News British Columbia
CTV Winnipeg
Global BC
Edmonton Examiner
Edmonton Journal
Edmonton Sun
Province
Regina Leader Post
Star Phoenix
Times Colonist
Vancouver Sun
Winnipeg Free Press
Winnipeg Metro
Winnipeg Sun



Q2 policy outreach by Institute staff

1. *Colin Busby* was a speaker on the opening panel at The **Canadian Institute's Pharma Symposium** – April 19, Toronto
2. *Ben Dachis* provided insight regarding the transport of crude oil and appeared before the **Standing Senate Committee on Transport and Communications** – April 19, Ottawa
3. *Bill Robson* attended the semi-annual meeting of the **National Statistics Council** – April 21 and 22, Ottawa
4. *Alexandre Laurin* participated in a Roundtable of Experts on Basic Income, Pilot Design at the **University of Toronto** – April 29, Toronto
5. *Ben Dachis* appeared before the **House of Commons Standing Committee on Natural Resources on The Future of Canada's Oil and Gas, Mining and Nuclear Sectors: Innovation, Sustainable Solutions and Economic Opportunities** - May 2, 2016, Ottawa
6. *Jeremy Kronick* presented “Looking for Liquidity: Banking and Emergency Liquidity Facilities” at the **Northwind Professional Institute's 2016 Financial Services Forum** - May 5, Toronto
7. *Bill Robson* presented on growth, savings, intergenerational transfers and global issues to the **Consular Corps Association of Toronto** - May 10, Toronto
8. *Daniel Schwanen* provided closing remarks at a seminar on the Economic & Business Outlook for the Canada - EU free trade agreement, organised by the **Embassy of Belgium** - May 11, Toronto
9. *Daniel Schwanen* appeared before the **Standing Senate Committee on Banking, Trade and Commerce** to discuss internal trade barriers - May 12, Ottawa
10. *Alexandre Laurin* chaired a session and presented at the **Canadian Economics Association Conference** - June 3, Ottawa

Q2 policy outreach by Institute staff

11. *Alexandre Laurin* appeared before the **Standing Senate Committee on National Finance** - June 7, Ottawa
12. *Bill Robson* moderated a plenary session on Low Rates of Return: How to ensure that retirement systems are sustainable and effective and interviewed Angel Gurría, Secretary General of the OECD at the **International Pension Conference of Montreal** - June 13, Montreal
13. *Daniel Schwanen* was a speaker on the panel *How to Modernize Funding for a Canadian Content System*, at the **Banff Media Festival** – June 13, Banff
14. *Daniel Schwanen* was a panelist at **International Trade Minister Chrystia Freeland’s public town hall meeting on the TPP, Rotman School of Management**, University of Toronto - June 15, Toronto
15. *Ben Dachis* was a panelist at the **OECD Outlook event at Rotman School of Management**, University of Toronto - June 16, Toronto
16. *Ben Dachis* spoke at an event on **Telecommunications Policy at the University of Ottawa** – June 21, Ottawa

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- Our supporters include individuals and organizations in every region of the country and every economic sector.

About the C.D. Howe Institute

- The C.D. Howe Institute is a national, nonpartisan, nonprofit organization that aims to improve Canadians' standard of living by fostering sound economic and social policy.
- It is Canada's most trusted source of essential policy intelligence: its rigorously refereed work is evidence-based, timely, constructive, and authoritative.
- It has an established public policy track record: its work helped lay the foundation for such key initiatives as continental free trade, inflation control, balanced budgets, more sustainable pensions, lower tax rates, and immigration reform.
- The Institute's nationwide activities include regular policy roundtables and presentations by policy staff in major centres, as well as before parliamentary committees.
- The Institute's individual and corporate supporters are drawn from business, universities, the public service and the professions across Canada.
- The Chairman of the Institute is [Hugh MacKinnon](#), Chairman & CEO of Bennett Jones; [William B.P. Robson](#) is President & CEO.
- For more information about the Institute, please visit its website: www.cdhowe.org