



The Empire Club Presents

**THE HONOURABLE DOMINIQUE
ANGLADE, MINISTÈRE DE
L'ÉCONOMIE, DE LA SCIENCE ET DE
L'INNOVATION**

with

**QUEBEC: LEADING THE RACE FOR A
SMART AND GLOBAL ECONOMY**

June 5, 2017

**Welcome Address by Gordon McIvor, Executive Direc-
tor, National Executive Forum on Public Property, and
Past President of the Empire Club of Canada**

Good afternoon, ladies and gentlemen. From One King

West Hotel in downtown Toronto, welcome, to the Empire Club of Canada. For those of you just joining us either through our webcast or our podcast, welcome, to the meeting.

Before our distinguished speaker is introduced today, it gives me great pleasure to introduce our Head Table Guests to you. I would ask that each Guest rise for a brief moment and be seated as your name is called. At this point, I typically ask the audience to refrain from applauding until all Head Table Guests have been introduced, but, of course, I know from experience that no one respects that request, so feel free to applaud as I announce each guest.

HEAD TABLE

Distinguished Guest Speaker:

The Honourable Dominique Anglade, Minister of Economy, Science and Innovation

Guests:

Ms. Diane J. Brisebois, President and CEO, Retail Council of Canada

Mr. Thomas Chanzy, Vice President, Public Affairs, Ontario Trillium Foundation; Director, Empire Club of Canada

Dr. Tom Corr, President and CEO, Ontario Centres of Excellence

Mr. Pierre Cyr, Director, Board and Stakeholder Relations, Canadian Blood Services; Director, Empire Club of Canada

Mr. Éric Dequenne, Vice President, International Affairs, Investissement Québec

Ms. Nicole Lemieux, chef de poste au Bureau du Québec à Toronto

The Honourable Reza Moridi, Ontario Minister of Research, Innovation & Science

My name is Gordon McIvor. I am your host for today. La-

dies and gentlemen, that is your Head Table.

One of the most interesting aspects of being involved with a very, very old institution, like the Empire Club of Canada, is that you can literally see the history of our country and its provinces play out in the speeches that are delivered by our guests week after week, year after year and, through these speeches, better understand what is going on at the time that captured the attention of all of our citizens.

This has been particularly true when talking about the Province of Québec, which none would deny has played a very special role in shaping the history of our country, particularly, in respect of issues of public policy.

In preparing to welcome the Minister, today, I managed to go through some of these old addresses, and I am always amazed to see how prescient they were in helping to shape the country we live in, a country that many around the world now view as one of the most enduring and successful social democracies that has been very careful to create policies that are not short-sighted and work to serve the long-term interests of our population. Needless to say, business leaders of the day often visit our podium to explain how these policies have impacted their areas of the economy. Take, for example, one of our very most famous speeches from Québec, which was delivered back on March 6th, 1969, by Robert C. Scrivener, who was then the President of the Bell Telephone Company of Canada, located in Montréal,

of course, which he entitled, “The Coming Revolution in Telecommunications.” This speech set the stage for a new post-revolution tranquil Québec where innovation and education were the order of the day.

As he stated in that address almost half a century ago, “The educational system in Québec is being completely rebuilt at all levels. It is being brought forward 50 years in 5. Involved are the government, the teachers and professors, students and parents. It will be another five years before the education system in Québec will take its fully modern form and before the full impact of this revitalization will start to be felt. This period is bound to be upsetting of traditional approaches and power centres. It is releasing new views, new energies and is producing great debate. It is turning loose a completely new generation with modern desires.”

Fast forward to June 2017, and we see the results of those enlightened policies in the person of our guest speaker today. Québec’s Minister of Economy, Science and Innovation, Dominique Anglade, is a dynamic force in the creation of economic growth initiatives, helping to make Québec a leader in highly competitive knowledge sectors. Recent data has confirmed this. In 2016, you may know that 42% of Canada’s total job growth happened in Québec. Of the 85,400 full-time jobs added, many were in the smart sectors, such as digital entertainment, virtual reality technologies, geometrics and artificial intelligence.

With the recent release of Québec’s two new strategies, one for research and innovation and the other for life science, and in addition to its upcoming digital strategy, Québec is taking definitive steps to stand at the forefront of the global smart economy. We are delighted to have with us, today, one of the main players in ensuring that this jurisdiction continues to lead in these areas.

We are all looking very forward, today, to Minister Anglade sharing Québec’s new economic vision with us and to furthering the creation of exciting new business opportunities. Her background with Proctor & Gamble, Nortel, McKinsey & Company, Montréal International and numerous volunteer initiatives all make her one of the new generation of Québec leaders that help continue the legacy of innovation that this region embarked on half a century ago.

So, please, join me in welcoming to our podium, today, ladies and gentlemen, a businesswoman, an accomplished engineer, a politician, a wife and a mother, and one of the reasons that we have so much confidence in the future of Québec in the global economy. Ladies and gentlemen, without further ado, we are delighted to welcome to the Empire Club of Canada, for the first time, the Minister of the Economy, Science and Innovation, the Honourable Dominique Anglade.

The Honourable Dominique Anglade

Always happy to see my friend Reza Moridi, my counterpart in Ontario, here. We always have great conversations about innovation and what we need to do to move Canada forward towards the new economy. A real pleasure to be here with you today.

I wanted to talk to you about the economy of Québec, in general, how things are going, and I want to share with you some of the latest initiatives that we have decided to launch in order to make sure that we were really creating a dynamic environment for businesses in Québec. I do not think I need to go through Québec at a glance with you. The only thing I would say is that for the 8.5 million people in Québec, things, economically speaking, are going well.

Mr. McIvor, you were mentioning the stats. In fact, 2016 was a really great year for Québec, where we had 42% of all the job creation in Canada and actually presented our third balanced budget in April of this year, so we are in a very good position with a surplus. What do we do with this surplus? We want to reinvest. Where do we want to reinvest? In health, in education and in economy. The stability, the economic stability that we have created is really allowing us to make some key choices, to make some key changes in our economy as well.

It is nice to see that things are going well in Québec. It is better when it is Bloomberg saying it. A quote from Bloomberg about what is going on right now and what they

see in terms of the transformation of the economy.

The way that we are thinking about the Québec economy is really by focusing on three main pillars. The first one is entrepreneurship; the second one is innovative manufacturing—we can call it advanced manufacturing—and the third one is exports. Based on those three pillars, all of our strategies are really focusing on delivering on those three specific pillars.

When we talk about entrepreneurship, there are, again, a number of initiatives that we decided to put forward, but one of them, I find, is particularly interesting, and it is the second one. We have, as it is in Ontario, an economy based on small and medium companies. About 50,000 leaders will retire in the next five years—50,000 leaders. We need to make sure that we have people able to take those leadership positions and replace the leaders that we have in place today. There is a centre for transfer that we put in place in order for the people who are interested in selling, people who are interested in buying. Interestingly enough, we were quite surprised, but there are a lot more people interested in buying companies than there are in selling companies. We know that there are leaders that want to and that are supposed to retire, but they are not willing to say it. When you are 65, you think, “I still have five years to go before I sell my company.” We also have to work with our leaders in Québec in order to facilitate the transition towards the new generation.

The second pillar of our economy is innovative manufacturing, advanced manufacturing. It does not matter what sector you are looking at, we need to modernize our economy. What we have decided to do is to really target advanced manufacturing in every single sector, whether it is agriculture, whether it is the aerospace industry, whether it is the forestry industry. We have really decided to invest significant amounts of money to support this transformation—\$825 million over a period of three years.

In the first year, we have invested \$400 million in the economy. The private sector has been responding quite well because they have decided to invest \$1.9 billion in those investments. In total, we have mobilized every single actor that we have in Québec for this transformation. We visited every single region in Québec to make sure that we would tell people how critical it is to modernize, and so we have been giving them the tools and are investing in the economy and creating jobs that are high-quality jobs. In total, just this year alone in advanced manufacturing, it is \$2.3 billion that we have invested based on the projects that we decided to finance. Good results but, again, this is about transformation, and you do not get to transform the economy in one year. You need to do much better than that. That is why we are going to continue the modernization and the advanced manufacturing projects that we have.

The third pillar is a key one. It is exports. We are really good at trading in Québec. Earlier, I was at a confer-

ence. I was talking to my Tennessee counterpart, and I was telling him we are so good at trading that we traded our best hockey player with Tennessee with P.K. Subban, and now we are in the finals of the Stanley Cup. We are definitely a very good partner when it comes to trading with the United States.

Before the U.S. election, we decided to launch our strategy around exports, so we decided to put \$500 million on the table over four years in order to really encourage our companies to grow and to invest more in United States and in the world, in general, but, with a specific focus on United States, which is really important to us because there are so many things happening right now with the relationships with the U.S. I would like to say that we cannot look at the U.S.-Canada relationship as a relationship between Ottawa and Washington. It is a relationship between state and state. It is a relationship between unions and unions and companies versus companies. We all need to be together in this and making sure that we are extremely proactive and present in the United States. I have been in the United States—I do not know how many times. It feels like every two weeks there is a minister from Québec who is in the United States for sure, and we realized that we have been taking this relationship for granted. When you engage in a conversation with your counterparts, they are really happy about looking at opportunities and seeing how we can grow together. They are very open to trade, so I think we need

to maintain those relationships and build on the momentum that we have.

We have also decided to launch at new centre to accelerate the growth of companies. This is a new initiative. This is something that we have never done in the past. Somebody came to me in New York and said, “We need to encourage the top companies that are exporting in the U.S. to do even more.” I turned over to my civil servants, and I am like, “Let us do this.” Well, we have never done this before. Well, that is exactly why we need to do it. We need to change the way we think about this stuff and try to find new initiatives that are different than what we were doing in the past.

We have a first cohort of 17 companies that are already exporting in the U.S., but we are giving them more means in order to perform even better. Really, we want the ones that are really good at exporting to become great at exporting. That is what we have launched. Officially, of the 17 companies, it was about a month ago that I was in New York to present this first cohort.

We added new resources, as well, so commercial people from the government in the United States in order to support the growth of our companies as well. When you look at the different issues that we have had regarding trade—CETA, that is a good example. We are about to finally ratify the CETA Agreement in about two weeks’ time. This means great opportunities for our companies. We need

to make sure that they all know about the potential that there is in Europe with that market of 500 million people. I do not know if it is the same for Ontario, but I know for sure that the European companies are quite prepared to really take the opportunity of the CETA Agreement and really come here. I think we need to do a lot more work with our companies to do exactly the same. In the next few months, there will be an acceleration in the work that we need to do with those companies.

Softwood lumber—we have been preparing for this. It is something that has been happening. It has been a problem with the United States for over 30 years. It has nothing to do with the latest administration. It is definitely something that we are working on. We have more than 60,000 people working in that field in Québec. We are supporting our industry quite heavily to make sure that, at the end of the day, we do not see what happened in 2008 significantly hurting our industry, our softwood lumber industry.

We are getting ready to renegotiate NAFTA, which is, at the end of the day, a good thing because it is somewhat old. It is somewhat dated. We are in a digital era. We need to think about the new elements that we need to add to this agreement. I think it is really important to build momentum with the allies that we have in the United States, and we have quite a few allies in the United States that really believe in trade and that we can work with.

None of this would really make sense of the three

pillars that we have, whether it is entrepreneurship, whether it is advanced manufacturing, whether it is exports, if we do not have an obsession with innovation. Innovation is key, and we need to embrace it in every single aspect. That is the reason why. You were mentioning that we launched two different initiatives. In fact, we launched one specifically related to le science de la vie, life sciences, where we are really supporting the industry. We came up with ideas that we did not have before. We have a new innovation office in the Healthcare Ministry in order to facilitate new technologies to enter the health system. We are really trying to look at different avenues in order to support the industry but in order for this to be good, as well, for the people of Québec and people in the world, in general. That is one strategy that we decided to launch.

Never in the history of Québec have we invested that much money for research and innovation. It is \$2.8 billion over the next five years, specifically, the strategy is \$500 million. Obviously, all this is possible because we have a surplus. All this is possible because we have a balanced budget. It took us a lot of time, as a government, and a lot of energy to make it happen, but now we can reinvest in the talent. One element is talent. When I talk about talent around innovation, I mean—if you go on my Twitter account, the first thing that you will see it is I say “mother of three.” I think of my children when I think about the first one because, when we talk about innovation and science, it

needs to start at a very young age. We have programs going at the age of 5 all the way to PhD students and post-grads. That is where we need to invest. We need more people in science, and we need more females in science. That is really important as well. Maybe more females in politics. Can I say that? Yes, I can. You can applaud, yes. Yes, you can applaud.

Just a quick anecdote on my five-year-old daughter because I was away from home quite a bit, because I was in parliament. I felt guilty about that, so I was telling her, “I am going to show you the video of a question period. This is a person posing a question to Mommy, and Mommy is answering this. This is another person, and Mommy is answering.” I was showing her the question period, and she goes, “Mommy, there are really a lot of boys at your job.” She is five. Definitely more women in science, more women in politics, in general.

The second element is research and innovation in all fronts. What we mean by that is we are focusing on new technologies, for sure, research that is applied, but also research that is fundamental research. That is also critical. In the conversations we have with universities, sometimes they are really saying, “You are not supporting the fundamental research enough.” There is always the question between applied research and fundamental research. Both are important, and we need to do both. That is what we are doing right now.

Commercialization. A big focus for us is on commercialization. A way to illustrate what we need to do is in artificial intelligence. As part of the \$585 million that you saw earlier, \$100 million, we are investing in artificial intelligence. Why? Because we have phenomenal researchers in that field. Somebody was mentioning today, in fact—Ray Tonge? I am going to single you out. Ray Tonge was saying that he came to Québec about a month ago, and he said how impressed he was with all the work that is happening around artificial intelligence, and he did not expect that. We need more people. Who, in this room, has been in Québec in the last six months? A fair bit. You need to talk to all the people that have not been and tell them to come and see the work that we are doing because I think we are doing some pretty amazing work. We need to collaborate. We need to have Ontario and Québec collaborate more, and we need to collaborate with our partners in the States as well. The work that we are doing in artificial intelligence is pretty amazing.

Some examples of that: ABB invested \$90 million in the International Centre of Excellence for Electric Mobility. There is a big conference next week. That is going to be quite attended as well. Another investment: Google has invested \$4.5 million in Montréal for, again, artificial intelligence, deep learning. There are a number of different investments happening right now, so we want to make sure that we support this. Especially, artificial intelligence has a

huge impact on, again, every sector. As we modernize the manufacturing side of things, artificial intelligence is really reinforcing those sectors as well.

At the end of the day, I think that what matters is really mobilizing everybody. *[Remarks in French.]* There are no passengers on the spaceship earth; we are all crew members. We are all crew members. We all need to get involved. We all need to get engaged. By mobilizing all the talent that we have, this is how we can really make a difference and transform the economy. *[Remarks in French.]* That is the way we are really going to create this environment where we really feel good about what we do, the jobs we are creating, and that is why we are really excited about being in Québec.

Thank you very much for your time. I will be taking questions. Thank you.

Questions & Answers

Q: Hello, Minister. Thank you very much. That was an excellent talk. Just a quick question. I am Josipa Petrunic. I am the Director of the Canadian Urban Transit Research & Innovation Consortium. We work with a lot of companies in Québec on electric mobility and so on. How much of the \$585 million that you have invested has come from carbon pricing? Can you take us through how much money, in the budget, is coming out of carbon pricing mechanisms or cap-and-trade that is being reinvested or is none of it?

DA: None of it.

Q: Oh, really. Then, can you take us through where that money will go from carbon pricing in the future?

DA: Are you talking about Fonds vert and all those initiatives that we have? It has gone through a number of different projects. One of them, for example, is around electric vehicles that we decided to invest \$40 million in through different projects, but it is really project-based as opposed to clear funding for research and innovation. We separate this amount from what we have.

The Fonds vert is managed by the Environment Ministry. Every single ministry can have access to it

in a project that is supportive of climate change and its impact. For example, if I think of all the projects I have announced this year that are funded by the Fonds vert, it is probably \$200 million, I would say, but it is separate from that \$585 million. My colleagues in Natural Resources have also announced different projects, but that I would not be able to answer specifically. We would have to look at the different numbers. Thank you.

Q: Minister, you were talking about innovation with some focus on technology or new technologies, including artificial intelligence, and you were showing some very positive numbers. Let me turn the question around and ask you where are you most concerned in the next couple of years? Where do you think the greatest challenges will be, both for Québec and its partners, in light of the political climate, not only in North America, but around the world?

DA: To me, the biggest challenge, without any doubt, is the question of talent. There is not a single president of a company that I meet that is not talking to me about talent and saying, "I need to hire more people in that field. I need to find the people." Even yesterday, we were meeting with people from the U.S., and they were like, "Everything is driven by where the talent pool is." This is something that we used to talk a lot

about 15 years ago, 10 years ago, but, in the last three years, that is all, that is really what people talk about.

I was talking about one of the acquisitions that we have. Microsoft did an acquisition in Québec. I was talking to their CEO for international programs in Microsoft. He was telling us, “There is no way we can relocate the people. We would be talking about 40 people. There is no way we can relocate because, first of all, they are not going to leave Montréal. Second of all, we do not have that talent. We need those people. If we want to hire, we need to create this cluster, so we need to hire 40 additional people in that area.” Talent is really going to be critical for the future. I think it is the same thing pretty much everywhere. If you are not focused on talent right now, you are making a big mistake. That is something that I keep in the back of my mind. We have great projects. There are projects that I am looking at that are on the table right now, and I am thinking this is such a fantastic project, creating 800 jobs in one go. We need to find those 800 people, 800 qualified people. That is something that is in the back of my mind. That is why the programs we have in universities, the programs we have in CEGEPs are really essential programs.

You also mentioned the political. I am really an optimistic person at heart. I think, in the end, we are going to be in an environment where people are going

to realize that trade is a good thing. Can we improve? Probably, but we have to come to our senses and realize that this is definitely something that is beneficial to everybody. I have yet to have a conversation with anybody, especially in the United States, where people do not agree with that. I am still optimistic.

Q: Bonjour, Madame Anglade. Je suis Julia Deans de Futurpreneur Canada. We helped to launch over 400 businesses in Québec last year alone. Thank you to your government for your partnership in that. Many of our young entrepreneurs are looking to the U.S. for trade, but they are also looking across Canada and internationally. We help them with that, but I am wondering: From where you sit and visiting us here in Ontario, what do you see for Québec businesses increasing across the country and doing business with other provinces and bringing things back to Québec from the rest of the country?

DA: It is a very good question because we tend to think of exports as outside of the country, but really 40% of our export is really in the rest of Canada and Québec. The rest of Canada is critical. The other provinces are critical for us. I see a lot of potential. That is why there was the new agreement. In French, it is ALEC. Do not ask me what the acronym is in English. Anyway, this free trade agreement between all the provinces—

whatever the acronym is—we just agreed to, and it is an agreement that really facilitates companies to work together. We already had an agreement between Ontario and Québec. Now, we are really extending, to some degree, to the rest of the other provinces. I think there is big potential. Sometimes people say, “I want to export.” Have you been to Ontario? Maybe it is the first step you need to take. Have you been to New Brunswick? We need to think in those terms, so, yes, I think it is important. And there is the U.S. market; there is the Asian market, European market—never to forget the Canadian market.

Q: Bonjour, Madame Anglade. Thank you for your speech here today. I would like to build on that question, if I might. I think that there is so much interdependence between Ontario and Québec that speaks to the need to continue down that path that we have seen extensively by way of Premier Couillard, Premier Wynne, Premier Charest, Premier McGuinty before them. When you look out on your horizons, and you see where the priorities are, outside of the broad areas of economic growth, when you think about innovation, you think about research; you think about pushing things forward. Is there any room, do you think, given the strengths that Ontario and Québec have, particularly, in research and research universities, to coordinate a

strategy going forward?

DA: Is there room to coordinate a strategy? Yes, there is always room. It is when we go abroad that we realize what we are doing so well. The BIO Conference is coming up shortly, but last year I was attending the BIO Conference in California. You would not believe the number of people that came up to me to say, “What you are doing in Ontario and Québec together, it is fantastic. It is really phenomenal the work that you are able to do in terms of collaboration.” I think our researchers are really good at working together, but they are not very good at bragging about all the great work that they do. That is not their strength, necessarily. I think we need to highlight more of this work.

In terms of life sciences, I think there is a lot more work we can do. In terms of artificial intelligence, we are not in competition. We are not competing with Ontario in artificial intelligence. We are competing with the rest of the world. I think Canada is extremely well positioned to make things happen. This could touch many other sectors. Agriculture could be impacted and have a huge impact on...The automotive industry and artificial intelligence and big data—this is all like one big, big cluster, if you will. This is another area where I think we could do more. I would be very happy to look at different alternatives and new strategies.

We had a joint cabinet meeting between my premier, Premier Philippe Couillard, and Kathleen Wynne, where we identified specific areas where we want to work on. This is already a very good start to get to future strategy. Who knows? Thank you for your question.

Thank you very much to everybody. Merci beaucoup.

Note of Appreciation by Mr. Éric Dequenne, Vice President, International Affairs, Investissement Québec

Bonjour everyone. Hello. I am very honoured to have the privilege to extend my thanks to Minister Anglade. I would also like to extend my greetings to Minister Moridi, Consulat Général de France, Gordon, distinguished guests and ladies and gentlemen. I think that we are a bit more formal and probably a bit more boring.

Like we say, there is an old joke that the last obstacle is before the lunch, but now I think that I am the last obstacle before you leave the room. There was a charming lady at the table that said, “Eric, then take your time. Take your time.” No, it was the opposite, I think. You said, “Go, go, go. Try to go fast.”

Let me read some notes that I have here in front of me. As I said, I am honoured to have the opportunity to address you today and to thank our Minister for her speech at the Empire Club of Canada. As the Minister clearly stated in her message a little earlier, Québec is resolutely focused on innovation and cooperation. Like Ontario, we had a great discussion about innovation in Ontario with my neighbour and every other economy driven by value added products and advanced services, we know that our growth depends primarily on our talent and ability to innovate.

On that front, we have earned a global reputation in growth areas like artificial intelligence, data stor-

age and special effects where we have recently met with notable successes. Examples include, Madame Anglade, Google Cloud's arrival in Montréal, their presence of IVA-DO, which is the Institute for Data Valorization; the January announcement of Microsoft's entry to Montréal's deep learning community and, of course, the explosion of effects studios over the last ten years in Montréal with Autodesk, audio effects, Digital Dimension, Moment Factory, Hybride and more.

We are also home to industrial manufacturing projects [*remarks in French*], technologies confirming Québec's ability to be a part of a large global innovation change with recent examples—I will repeat some of them because it is very important to reiterate the importance of those projects conducted in Québec: The German conglomerate Siemens, which recently announced over \$110 million of investments in its Dorval plant to carry out research and development as well as the Swiss engineering firm, ABB, which recently announced it will set up in North America its North American Centre of Excellence in eMobility in Montréal, where it will develop energy management solutions for electric buses and trains. This initiative is part of a \$90-million project to establish ABB's new Canadian headquarters in Montréal and to consolidate the company's research and development, manufacturing, assembly and testing activities under one roof, which is very critical. Some of the people here in this room have also projects under Wind Québec, and we

can attest that the importance of innovation is critical.

Enough name dropping. My message is to remind that our role at Investissement Québec is to translate that government commitment into tangible projects and offer you assistance with evaluating your plans and ultimately financing them. At Investissement Québec, we are, first and foremost, a financial institution, having carried out one billion dollars' worth of financing initiatives drawing on our own equity and nearly \$2 billion on behalf of the government.

To the Minister's already ambitious messages, I would add that we have not only the will, but also the financial means to succeed. Your speech, Madame Anglade, reminds us that the global economy is in constant evolution and, more than ever, the key driver to support the development of our economy, the development of experts and the speed to commercialization is innovation.

Investissement Québec is proud to be your economic arm, the economic arm of the Québec government. Investissement Québec is there to put forward projects to support a Québec economy, and we are seers.

Concluding Remarks, by Gordon McIvor

Merci, Mr. *Éric Dequenne*. [*Remarks in French.*] A sincere thank you, as well, to our generous lead sponsor, Investissement Québec, and to our VIP reception sponsor, the Retail Council of Canada. Thank you Madame Brisebois, for making this event possible. Without sponsors like these great companies, the Empire Club luncheons, obviously, would not be possible. Thank you all for your support.

I would also like to thank the *National Post*, which is our print media sponsor, as well as mediaevents.ca, Canada's online event space for live webcasting today's event to thousands of viewers around the world. As you probably all know, the Empire Club now is seen by many, many more people on our webcast and podcast than it is live or on television.

Although our club has been around since 1903, we have moved into the 21st century, and very active on social media. I would invite you to follow us on Twitter @Empire_Club; visit us at empireclub.org; and you can also visit us on Facebook, LinkedIn and Instagram

Finally, I would invite you to come out to the last two events of our season coming up. In this hotel, the first one next week, which is very timely for everyone in Toronto, will be "The Evolution of the Real Estate Industry: Diversity, Culture and Workplace," which will take place on June 13th, in this very room. On June 19th, we welcome

the Honourable Michael Chan, the Minister of International Trade.

Thank you very much, ladies and gentlemen. This concludes our meeting. This meeting is now adjourned. Thank you.