

GOVERNMENT'S FOREIGN POLICY DISAPPOINTING

A BETTER JOB IS NEEDED IN DEFENDING OUR COUNTRY'S INTERESTS AND VALUES, WRITES MICHAEL CHONG



MICHAEL CHONG
Column

The government came to office telling the world "Canada is back." But, the facts say otherwise.

Canada lost the vote for the UN Security Council seat last June. It got 108 votes, six votes fewer than Canada got a decade earlier. That is six fewer countries today that see Canada as a leader on the world stage than a decade ago. That is a quantitative indictment of the government's foreign policy.

Canada's foreign policy is inconsistent. For example, China is not upholding its responsibility to the rules-based international system. It is ignoring its condition of entry into the World Trade Organization. It interferes through its state-owned enterprises.

It infringes on intellectual property, and engages in cyberwarfare. It violates human rights and international treaties, in its treatment of Canadians Michael

Kovrig and Michael Spavor, the Uighurs, Tibetans and the people of Hong Kong. In short, it is threatening our interests and values.

In that context, it is really important the government speak with a consistent, coherent voice.

Unfortunately, that doesn't seem to be happening.

In July, the foreign affairs minister told Parliament that he was looking at sanctions on Chinese officials, and a day later, the government told Reuters that is off the table.

Just three weeks ago, the foreign affairs minister told the Globe and Mail trade talks with China were off the table, the same day Ambassador Dominic Barton said that we should expand trade and do more in China.

These are some of many examples.

The government acknowledges its China policy is broken. That is why it is supposed to come forward this fall with a new framework.

In a turbulent and chaotic world, Canada needs to do a better job of defending our nation's interest and values.

Michael Chong is the MP for Wellington-Halton Hills, and the shadow minister of democratic institutions for the official opposition.

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DEBT LEVELS DANGEROUSLY HIGH

DEFERRING PAYMENTS OF THIS AMOUNT IS A RISK FOR US ALL, WRITES PETER WATSON



PETER WATSON
Column

Deferred costs, such as mortgage payments, and billions of federal support, have camouflaged our financial weakness and the dangers of staggering amounts of debt.

Debt is good and debt can be dangerously bad. That is an issue that affects us all.

The magic of debt can be

every consumer's dream. Without any savings, suddenly the possibility of a new car, house renovations or a special vacation become a reality.

Rock-bottom interest rates are just too enticing.

Unfortunately, there is a problem. Debt has to be repaid. Plus, interest payments can add up even during this period of low interest rates.

The lethal combination of too much debt during the COVID-19 pandemic will inflict pain on millions of Canadians.

Recently, we have had a brief but misleading reprieve from the dangers of debt. Statistics Canada reported a significant decrease in household debt.

The true picture is that of pending difficult financial times for many. Household debt declined because people were allowed to defer mortgage payments, property taxes and rent.

Add in the billions of dollars provided by the federal government in various subsidies just means we have been in the eye of the storm.

The government cannot keep this level of financial support forever. Plus, various deferred payments will have to be made.

People will reduce or eliminate some of the spending they have historically done. Many businesses will fail.

Consumer spending accounts for approximately 60 per cent of the Canadian economy. When consumer spending declines, the economy will suffer.

We as a country and as individuals have a lot of very tough financial decisions to make.

Peter Watson, of Watson Investments MBA, CFP®, R.F.P., CIM®, FCSI offers a weekly financial planning column, Dollars & Sense. He can be contacted through www.watsoninvestments.com.

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