

AIRLINE INDUSTRY NEEDS HELP NOW

SENSE OF URGENCY REQUIRED TO PROTECT THIS VITAL PART OF OUR ECONOMY, WRITES MICHAEL CHONG



MICHAEL CHONG
Column

It has been eight months since the COVID-19 pandemic began.

While the pandemic has negatively impacted most sectors in the Canadian economy, few sectors have been as negatively impacted as Canada's airline industry, with revenues and passenger volumes collapsing as much as 90 per cent year-over-year.

Airlines, and related businesses such as travel agencies, car transportation and more, employ tens of thousands of Canadians.

These jobs are at risk of being permanently lost.

Travel restrictions and advisories remain in place, necessary for curbing the spread of COVID-19 within and across borders.

However, these restrictions are completely beyond the control of the airline industry, which employs many people in Halton Hills.

Since the start of the pandemic, Air Canada and WestJet have laid off over 30,000 employees and are losing tens of millions of dollars a day.

Dozens of regional

routes have been discontinued.

The Liberal government has talked about helping the industry and made announcements, but so far no assistance has been forthcoming. The majority of our G7 allies — France, Germany, Italy, the U.K. and the U.S. — have already created financial relief packages for their airline sectors.

The Liberal government needs to act with more urgency to rescue the industry — so vital in a country so large.

The federal government has also yet to act on the issue of refunds for passengers whose flights were cancelled.

The Canadian Transportation Agency has received approximately 8,000 complaints from passengers between March and August of this year.

Both the US Department of Transportation and the European Commission have required airlines to refund passengers whose flights have been cancelled, but the Canadian government has yet to use its power to act.

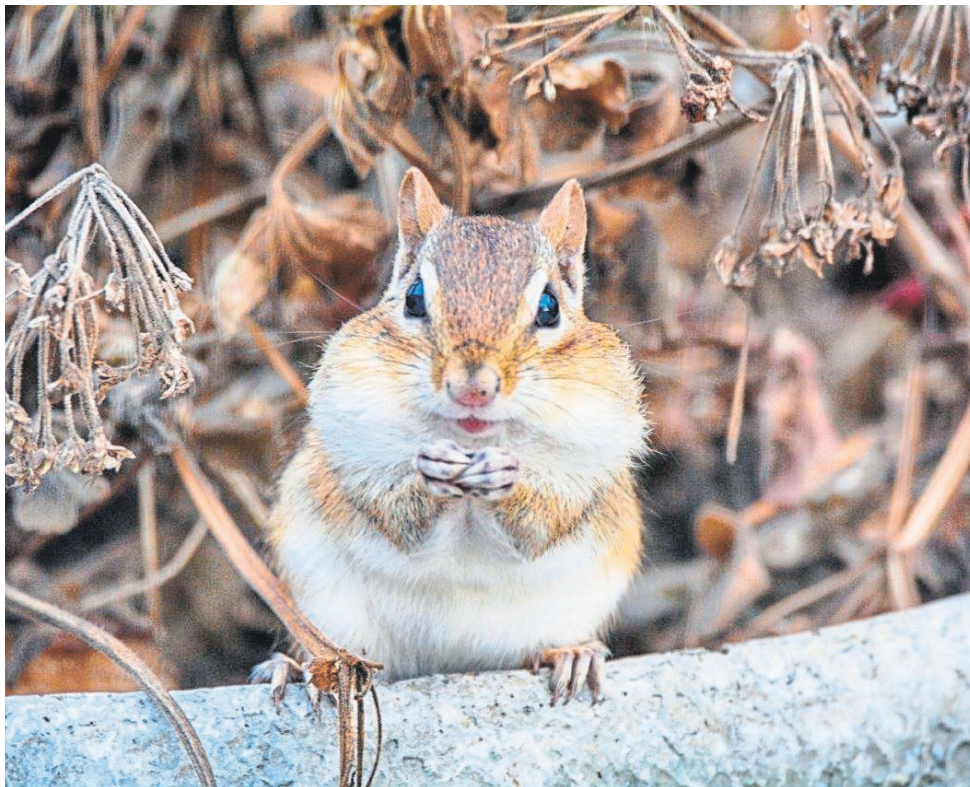
For months, the airline sector has been calling for federal relief. For months, passengers have been asking the government to use its power to ensure refunds are provided.

As the Liberal government delays, a sector that employs tens of thousands of Canadians and links Canadians coast-to-coast is sinking further and further into crisis.

Michael Chong is the MP for Wellington-Halton Hills, and the shadow minister of democratic institutions for the official opposition. He can be reached at Michael.chong.a3@parl.gc.ca.

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SNAPSHOT



Tony Fortunato photo

A chipmunk looks for the last of the bird feed in a Georgetown backyard. Do you have a great local photo you'd like to share? Send it to sleblanc@metroland.com, along with a brief description.

FUNDAMENTALS OF INVESTING LOGICAL

INVESTMENT RETURNS BASED ON EXPECTED AND UNEXPECTED FACTORS, WRITES PETER WATSON



PETER WATSON
Column

Investing in FAANG stocks produced extraordinarily high returns during the last decade. A return was expected; the extraordinary high return was unexpected.

Over the last decade FAANG stocks did exceptionally well. FAANG represents Facebook, Amazon, Apple, Netflix and Google's parent company, Alphabet.

If you owned those five stocks in proportion to their market capitalization, the average annual return would have been 34 per cent for the 10 years ending Aug. 2020. This information was provided by

Prof. Kenneth French.

Investors of FAANG stocks expected a return. The extraordinarily high return of 34 per cent was unexpected. Otherwise, everyone you know would have bought those stocks, while no owner of those stocks during that decade would want to sell.

Will the FAANG stocks perform that well in the future? If everyone thought that, then there would be very few sellers and therefore it would be virtually impossible for you to buy those stocks.

The decision-making process for buying and sell-

ing investments is no different than most other decisions you make in your life. You have a specific objective, you weigh the facts, and then make a decision.

Second guess your decision all you want. A correct decision is based on your understanding of the pros and cons at the time you made the decision.

You do not have the luxury of knowing what unexpected events might occur in the future and how those events might affect your investing outcome.

You control the information you have when an investment decision is made.

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

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