

CANADA NEEDS A MORE SERIOUS FOREIGN POLICY

ENERGY MUST BE TREATED AS A VITAL NATIONAL SECURITY INTEREST, WRITES MICHAEL CHONG



MICHAEL CHONG
Column

The Russian Federation's unprovoked attack on Ukraine is the most significant European war since 1945, and a serious violation of international law.

I support the actions taken by the federal government to date. Parliamentarians are united in support of Ukraine against this attack on a European democracy.

While the immediate measures announced by the government are a good start, in the long term Canada should move toward playing a greater role in contributing to Europe and North America's collective defence and security.

We must recognize that energy is a vital national security interest. Russian President Vladimir Putin understands this. So does the European Commission, which in 2015 called for a strategic energy partnership with Canada.

Russia supplies 40 per cent of Europe's natural gas and, in my opinion, uses its leverage to intimidate Europe and Ukraine. If Russia cuts energy supplies to Europe, people will freeze, factories will shutter and Europe's economy will grind to a halt.

Exporting Canadian natural gas is vital not only to our economic interests, but to our security interests.

It's also consistent with the environmental goal of using natural gas in the transition to non-emitting sources of energy. And nitrogen fertilizer made from natural gas is essential for our food supply.

We must also understand that Putin considers the Arctic a core strategic interest. He has spent considerable resources there in recent years.

Canada, like Ukraine, shares a border region with Russia — the Arctic Ocean. We can no longer afford to take our security in the Arctic for granted.

We need a robust plan to defend Canada's Arctic sovereignty and security that includes purchasing F-35 jets, modernizing NORAD's early warning system, fixing our national shipbuilding program, joining the U.S. ballistic missile defence program and forging closer ties with our Scandinavian and American allies in the Arctic.

The world has changed irreversibly. It's time for Canada to get serious about foreign policy, including the threats posed by autocrats in countries like Russia and China.

This starts with treating energy as a vital national security interest and developing the means to defend our sovereignty and our security in the Arctic.

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SNAPSHOT



Anne Philpott photo

A swan explores a rural area along Ninth Line in Georgetown. Do you have a great local photo you'd like to share? Send it to sleblanc@metroland.com, along with a brief description.

INTEREST RATE HIKES WILL BE PAINFUL

INCREASE TOUGH BUT NECESSARY FOR ECONOMY, WRITES PETER WATSON



PETER WATSON
Column

The Bank of Canada has warned us of pending interest rate increases for a long time. Recently, interest rates increased by one quarter of one per cent.

Many are anticipating six interest rate increases over a relatively short period of time. These increases are necessary to slow down economic activity in order to bring inflation under control.

As borrowing costs increase, many will find it more difficult to make ends meet. We know that a significant number of people live pay cheque to pay

rates have to rise. Even though it will hurt many.

Now is the time for individuals to be proactive. Your expenses are increasing, and that upward trend is going to continue over the next year — and perhaps longer.

What costs do you currently have that can be reduced or eliminated? Depending on your financial circumstances, you might have to be aggressive at finding areas of savings.

Tough times are ahead.

Peter Watson is registered with Aligned Capital Partners Inc. (ACPI) to provide investment advice. Investment products are provided by ACPI. ACPI is a member of the Investment Industry Regulatory Organization of Canada. The opinions expressed are those of the author and not necessarily those of ACPI. Watson provides wealth management services through Watson Investments. He can be reached at www.watsoninvestments.com.

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