

# FEDS MISMANAGED TRAVEL REOPENING

HANDLING OF SITUATION LEAVES A LOT TO BE DESIRED, WRITES MICHAEL CHONG



MICHAEL CHONG  
Column

The Trudeau government has suspended COVID-19 vaccine mandates for domestic and outgoing international air travel.

The decision to lift the mandates took far too long. The government has mismanaged the reopening for air travel.

Massive delays in processing passport applications are one indication of this mismanagement. In April, Passport Canada received 261,000 passport applications compared to 69,000 in April 2021. The estimated processing time is now nine weeks — plus mail time.

The government has been totally unprepared to handle the surge in travel. This should have come as no surprise after the travel restrictions of the last two years. The government is also aware of when passports expire and should have anticipated the surge in demand.

Massive delays at Toronto Pearson Airport are another example of federal ineptitude. For months, travellers at Pearson — and other Canadian airports — have experienced long lines, flight delays, flight cancellations and missed connections due to federal travel restrictions.

The decision to lift the mandates took far too long.

Air Canada had to cancel 360 flights in one week alone at Pearson.

In early May, the Greater Toronto Airports Authority, which manages Pearson Airport, called on the government to "streamline or eliminate inbound legacy public health requirements at Canada's airports" and "eliminate random testing upon arrival from Canada's airports and look to options such as community wastewater testing."

Providing proof of vaccination for every departure and arrival and random onsite testing for Canadians contributed to the airport delays. Proof of vaccination requirements have been lifted by all provinces, yet the Trudeau government stalled to do the same. Keeping this policy made no sense when over 90 per cent of Canadians are fully vaccinated.

Public health restrictions were needed to combat COVID-19, especially when vaccines were not available. When vaccines were approved, the vast majority of Canadians followed the government's advice and got vaccinated.

Canadians upheld their end of the bargain. It took too long for the Trudeau government to do the same and lift the remaining travel restrictions, as other countries did some time ago.

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

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## SNAPSHOT



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## THE RISE AND FALL OF TECH STOCKS

Tech giants that posted phenomenal stock market gains over the last decade have now suddenly come crashing back to reality.

The companies often referred to as "FAANG" include Facebook (now called Meta), Amazon, Apple, Netflix and Google (now called Alphabet).

For the 10 years ending in 2021, their annual return was 28 per cent. That was 12 per cent higher per year than the underlying market as measured by the Russell 3000 Index.

As of May 5, four out of the five stocks did not keep up with the value of the overall stock market. Combined, they underperformed the Russell 3000 by nine per cent.

There's disappointment for those who own those stocks, particularly those who watched the stock soar and then recently bought them before they declined



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in value.

That type of underperformance is not unusual. Firms that have significant stock market value appreciation that join the coveted Top 10 largest companies in the United States often do so because of tremendous growth.

For the three years prior to joining the Top 10 largest market capitalized companies, their stock values increased by nearly 25 per cent per year more than the general stock market.

Five years later, those stocks underperformed the market by one per cent an-

nually.

Stock values can rise significantly; however, that strong growth tends not to continue.

*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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## CONTACT US

**The Independent & Free Press**  
901 Guelph Line  
Burlington, ON L7R 3N8  
Phone: 905-873-0301  
Classifieds: 1-800-263-6480  
Fax: 905-873-0398

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