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A few of the Canadian Directors of the Chamber met with Mr. Sidhu on September 11.



BANK OF CANADA HOLDS KEY RATE AT 5%

Bank of Canada Governor Tiff Macklem in a recent statement said interest rates may not be high enough to bring inflation back down to target.

In its most recent announcement, the Bank of Canada kept its key rate at 5%. In doing so, the Bank Governor indicated that the economy had entered a period of weaker growth but said it could hike rates again should price pressures persist.

In a speech to the Chamber of Commerce in Calgary, Alberta, Macklem said one possible reason for inflation staying above target was that it might be taking longer for rates to work, but the other possibility “is that monetary policy is not yet restrictive enough to restore price stability”.

The central bank hiked rates by a quarter point in both June and July in a bid to tame stubbornly high inflation. However, Macklem said that now “there is little downward momentum to underlying inflation”.

Canada’s gross domestic product unexpectedly shrank an annualized 0.2% in the second quarter, a sign the economy could have already entered a recession as higher rates sink in. But inflation accelerated in July to 3.3% and core measures remained at about 3.5%. That negative GDP reading – a contraction of 0.2 per cent, annualized – was far weaker than the 1.5-per-cent growth that the bank had expected in its mid-July forecasts. And it’s only one of several key economic indicators that took a sharp turn for the worse over the summer.

“We don’t want to raise our policy rate more than we have to,” Macklem said, adding that persistently high inflation would be worse for Canadians than high borrowing costs. “We need to stay the course.”

The tone of the speech clashed with the message coming from Canadian politicians in recent days. Before the Wednesday rate decision, three provincial premiers wrote to Macklem urging him to hold rates.

Prior to the most recent rate announcement from the Bank, three Provincial Premiers wrote to the Bank’s Governor. Ontario Premier Doug Ford (Progressive Conservative) joined British Columbia Premier David Eby (NDP) and Newfoundland and Labrador’s Andrew Furey (Liberal) in asking the bank to lay off further increases in interest rates. After the Bank’s announcement, federal Finance Minister Chrystia Freeland made a rare public comment on monetary policy, calling it “a welcome relief for Canadians”.

While Macklem did note the economy had been slowing since overheating in the first half of 2022, and that slower growth helped ease price pressures, he stressed the importance of getting inflation all the way down to the 2% target.

“Going forward, we will be looking for further evidence that price pressures are easing,” Macklem said.

CHAMBER'S BREAKFAST SERIES

The Chamber hosted a very successful breakfast information session on September 9th in Toronto, Ontario. The session was led by Mr. Tameshwar Lilmohan. Mr. Lilmohan is an accomplished lawyer, a tax consultant, and a chartered professional and licensed public accountant. The session, attended by over 70 participants, was aimed at addressing the tax implications of Canadians working or conducting business in Guyana. The topics addressed by Mr. Lilmohan included an overview of the legislative framework governing tax laws in Canada and Guyana, including the Double Taxation Treaties. He indicated that through these Acts and Treaties, Guyana decides - Who to tax; What to tax; How much to tax, and how to measure income earned by related/affiliated parties. Mr. Lilmohan posited that to advance its economic policy "Guyana may cede some of its tax base to other tax jurisdictions by way of Double Taxation Treaties, depending on who, how, and the nature of the income". He indicated that Double Taxation treaties formalize the exemption of tax in one of the Contracting States. Most countries follow the approach whereby the income is only exempt in the resident country if it is active income earned in the non-resident country. Relief for passive income is generally dealt with under the foreign tax credit mechanism.

Other topics covered in the comprehensive presentation included the definition and implications for a tax resident, taxing non-resident business in Guyana, the taxation of foreign business, taxing non-residents employed in Guyana, and the disposition of taxable property in Guyana.



Meeting with Maninder Sidhu MP, Parliamentary Secretary to the Minister of Foreign Affairs.



A few of the Canadian Directors of the Chamber met with Mr. Sidhu on September 11. While the almost hour-long meeting, focused on a number of bi-lateral trade and investment-related issues, the group also discussed broader regional and social issues.

The Parliamentary Secretary reflected on his recent visit to Guyana and his meeting with His Excellency. He commented on Guyana's development and the President's vision in moving the country forward. The close cooperation between the countries were highlighted during the meeting.

EXCLUSIVE NETWORKING & MARKETING OPPORTUNITIES - JOIN US AT THE MAPLE LEAF BALL 2023!



Prepare for an evening of elegance, empowerment, and unparalleled networking at The Maple Leaf Ball 2023, presented by the Canada-Guyana Chamber of Commerce.

This prestigious event is poised to celebrate partnerships, foster collaborations, and illuminate the path toward a brighter economic future for Canada and Guyana.

We are honored to announce our esteemed keynote speaker, H.E. Dr. Irfaan Ali, the President of the Co-operative Republic of Guyana.

His invaluable insights into the Canada-Guyana economic alliance promise to inspire and intrigue businesses, investors and individuals alike.



CANADA • GUYANA
CHAMBER OF COMMERCE

PRESENTS

The Maple Leaf Ball **2023**

EVENT DETAILS:

DATE:

FRIDAY, OCTOBER 6TH, 2023

TIME:

6:00 PM ONWARDS

VENUE:

MARRIOTT GUYANA BALLROOM

DRESS CODE:

BLACK-TIE ATTIRE

TICKET PRICES:

\$25,000 GYD PER PERSON

**FORGE CONNECTIONS, IGNITE COLLABORATIONS, AND
CELEBRATE EXCELLENCE!**

Your presence at The Maple Leaf Ball 2023 is an opportunity to shape the future.

Join us in creating a platform where partnerships
flourish and collaborations ignite.

This event celebrates the dynamic Canada-Guyana partnership, and your
attendance will undoubtedly add to its splendor.

PRIME AD SPACE IN THE EVENT PROGRAM BOOKLET

Imagine your brand alongside remarks from H.E Dr. Mohamed Irfaan Ali, and Mr. Anand Beharry, Chair of the CGCC. An Ad Spot in the commemorative program booklet, distributed to all event attendees, offers unparalleled exposure and networking opportunities. Don't miss this exclusive opportunity to showcase your brand at this renowned event.

Exclusive Ad Packages:

- Full Page Ad (4.25 x 11 Inches) - \$75,000 GYD or \$486.80 CAD
- Half Page Ad (4.25 x 5.5 Inches) - \$40,000 GYD or \$259.62 CAD
- Quarter Page Ad (4.25 x 2.75 Inches) - \$25,000 GYD or \$162.27 CAD

Reach out to us via email or phone/WhatsApp to secure your Tickets and Ad spaces, or for any inquiries. Let's unite and make The Maple Leaf Ball an unforgettable showcase of business excellence!

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August's Member Feature: Dr. Surendra Persaud and Caribbean Surgery Inc. – Pioneers in 21st-Century Healthcare.



Dr. Surendra Persaud

Established on February 7, 2006, Caribbean Surgery Inc. (CSI), embarked on a journey to become a leading medical and surgical provider in the Caribbean. At its helm are Dr. Surendra Persaud and Mrs. Savina Persaud, visionaries with a commitment to transforming healthcare in the region.

Dr. Persaud, a distinguished US-trained surgeon and a graduate of the University of Pennsylvania School of Medicine, brings a wealth of knowledge and expertise to CSI. With a mission to provide high-quality ambulatory healthcare solutions, the team at CSI is composed of caring, trained, and experienced professionals who are dedicated to delivering patient-centered, evidence-based care. What sets CSI apart, is its dedication to remaining at the forefront of medical advancements. They continually and vigorously pursue relevant medical solutions and interventions, ensuring that their services remain appropriate and adaptive to the ever-changing world of medicine.

CSI's vision is clear: "To be the preferred 21st-century provider of healthcare solutions in Guyana." This commitment to excellence and their patient-focused approach make them a shining example of healthcare innovation in the Caribbean.

As a Founding Member of the Canada Guyana Chamber of Commerce (CGCC) and a Gold Sponsor of The Maple Leaf Ball 2023, Dr. Surendra Persaud exemplifies the spirit of forward-thinking and excellence that defines the CGCC community. His dedication to healthcare, alongside CSI's mission, serves as an inspiration to us all. In an era where healthcare needs are ever-growing, Dr. Persaud and Caribbean Surgery Inc. stand as a testament to what can be achieved through vision, dedication, and a commitment to improving the lives of those they serve.

FOUNDING MEMBERS



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