

## Newsletter

KEEPING YOU IN THE LOOP - LINKS



#### 2 SMALL BUSINESS AND THE ECONOMY

According to the Government of Canada, small businesses in Canada represent 97.9% of all businesses, contributing almost half of the GDP generated by the private sector.

5 OTTAWA POSTS
SURPLUS OF \$5.3B FOR
FIRST TWO MONTHS
OF 2022-23 FISCAL
YEAR

7 NATIONAL
ASSEMBLY PASSES
THE LOW CARBON
DEVELOPMENT
STRATEGY (LCDS)
2030 MOTION



# **Small Businesses and the ECONOMY**



espite the economic prospects and positive post-pandemic recovery experienced by Guyana and Canada, both countries have been impacted by inflationary pressures due to global phenomena. The cost of gas, rising food and housing bills are placing pressures on consumers. In Canada, the Central Bank, has responded by hiking interest rates on July 13, for the second month in a row with a bank rate at 2 3/4% and a deposit rate at 2 1/2%. In announcing the July increase, the Bank indicated that "while global factors such as the war in Ukraine and ongoing supply disruptions have been the highest drivers, domestic price pressures from excessive demands are becoming more prominent". The Bank

also expects inflation to remain around 8% in the next few months. A similar situation is playing out in Guyana and elsewhere. In Canada, the rising interest rates are having an impact on house sales and while there hasn't been a significant drop in house prices, the extraordinary year-over-year increases that have occurred in the last several years are beginning to decline. In the housing sector in Guyana, the government has announced a series of measures to mitigate the rising interest rates and cost of construction materials to benefit moderate to low-income individuals.

Within this economic backdrop, our feature article in this edition of our newsletter will

focus on the importance of small businesses in Canada and Guyana and the role of this sector in propelling the economies forward.

According to the Government of Canada, small businesses in Canada represent 97.9% of all businesses, contributing almost half of the GDP generated by the private sector.

Collectively, small businesses are the country's largest employer, employing more than 8.4 million. Bruce Tannas, in an article in Connect Commerce indicated that small business are "important to the post-pandemic recovery. In the years following the 2008-09 recession, small businesses created 87.7 per cent of the new jobs in Canada. In some western provinces,

including Alberta, that percentage was even higher".

As Guyana continues its trajectory of unprecedented growth, as income and the standard of living rises, there will be an increased demand for small business in the service and other industries to support that growth. The development of shopping malls with non-franchised establishments are taking off in Guyana. However, there is still a need for additional services to support the growing demands in the following areas: Dry and other cleaning services - apart from hotels and other places of accommodations, this service is limited; having bonded-home cleaning services is also ready for growth; Cafes – in this regard, the ubiquitous Canadian "Tim Hortons" can address this void!! A double, double and a chocolate glazed donut may ease the morning commute!

**E-COMMERCE**, including on-line retailing;
Property Management;

**WEALTH MANAGEMENT** (including personal financial advisors);

CATERING BUSINESS;

**ON-LINE COURSES** leading to certification in real estate, fire and building code compliances, etc.;

**BUSINESS AND SUPPORT** 

**CONSULTING SERVICES,** including payroll. Pension and benefits.

While the above are investment opportunities for Canadians and Guyanese, there is the opportunity to share experience between Canada and Guyana at the institutional level. The Canada Guyana Chamber of Commerce is having discussions with Boards of Trade and local Chambers of Commerce to look at opportunities for knowledge transfer.

It is important to note that while the small business sector is vibrant and is the major employers in many economies, the failure rate is staggering! According to an Industry Canada study, "the main reason for (business) failure is inexperienced management. Managers of bankrupt firms

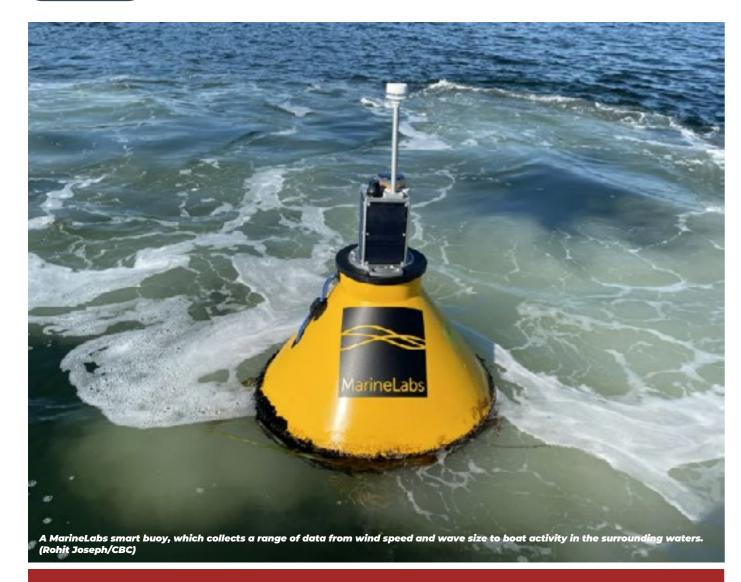
do not have the experience, knowledge, or vision to run their businesses". It is important when starting a small business to do the market research (remember it's not just about you...it's about potential customers); consider location (if not on-line) to optimize opportunities; understand the finances; prepare a business plan and adopt a feasible business model; plan for growth; and, have an exit strategy. Despite the risks, our small business entrepreneurs are the risk takers in the Canadian and Guyana economies. They are ones that drive innovation and growth to create new companies and industries.







2 NEWSLETTER



# FIRST NATION, TECH COMPANY COLLABORATE TO PREPARE FOR CLIMATE CHANGE'S EFFECTS ON HARVESTING WATERS

In an effort to preserve and even build up capacity for seafood harvesting, the T'Sou-ke First Nation on southern Vancouver Island turned to Victoria-based MarineLabs, which collects real-time data about the ocean, about 18 months ago to better understand what's going on in the Sooke Basin and other areas it uses. Click here to read more.

CRTC needs to do a better job regulating telecoms, experts say..

The recent Rogers outage has spurred a flurry of policy recommendations from experts and elected officials, including legislation that would recognize telecommunication services as essential public ones, but experts say much of the responsibility to act falls on the federal telecom regulator. Click here to read more...

# Ottawa posts surplus of \$5.3B for first two months of 2022-23 fiscal year



Parliament Hill stands in Ottawa, Ontario, Canada, on Thursday, Aug. 16, 2018. It makes sense for the U.S. and Mexico to meet bilaterally on Nafta on certain issues and Canada looks forward to rejoining talks on the trilateral pact in the coming days and weeks, Prime Minister Justin Trudeau said., Bloomberg

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#### Trudeau announces deal for new electricvehicle battery plant in Ontario

Speaking at Queen's University in Kingston, Ont., today, the prime minister says the facility will supply materials for one million electric vehicles a year.

Trudeau says the new plant will create one thousand jobs while it is being built and hundreds of long-term positions once it is up and running.

He says the government and industry investments are part of a "big bet" that Canada can be a key international player when it comes to electric-vehicle supply chains. Click here to read <u>more...</u>

# Feds lay out options for oil and gas industry emissions cap

The Canadian government released potential designs for an emissions cap on the oil and gas industry, the next step in Prime Minister Justin Trudeau's plan to cut emissions in the sector by 42 per cent by 2030.

Environment Minister Steven Guilbeault published a discussion paper on Monday that outlined two regulatory options. Click here to read more...

4 NEWSLETTER CANADA-GUYANA CHAMBER OF COMMERCE 5

Guyana to host regional energy summit as alliance seeks US\$1 trillion for solar energy

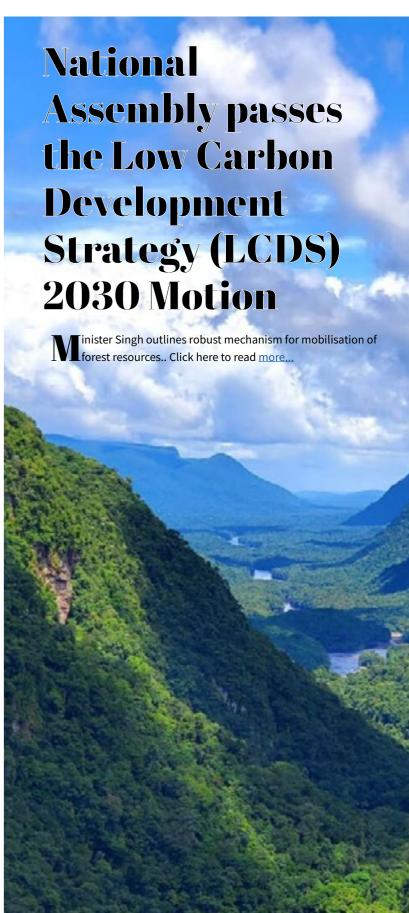
n the heels of the three-day event, the ISA's Director General Dr. Ajay Mathur stated that the alliance is working towards mobilising US\$1 trillion of investment for a massive deployment of solar energy technologies aimed at expanding the market. Click here to read more...





Over \$44 billion in supplementary funding sought in support of major developmental initiatives countrywide

Senior Finance Minister Dr. Ashni Singh presented a Supplementary Appropriation Bill to the National Assembly during the 48th Sitting of the 12th Parliament. Click here to read more...



6 NEWSLETTER

#### **EVENTS**

### MEMBERS & eqture



#### **GO LOGISTICS**

GO Logistics has been the catalyst for the GO Integrated Group of Companies.

Go Logistics started in 2005 in response to the demand for a flexible final mile player in the delivery ecosystem – the gap between the national postal system and the multi-national courier conglomerates. It presented an opportunity for them to offer the same high level of reliability with an entrepreneurial mindset, expand operations, and introduce collaborative service innovations to meet the fast-changing marketplace.

Through this, they attained many hallmark accomplishments, from onboarding Amazon for their Canadian launch in 2016, to offering same-day e-commerce delivery, to launching a dedicated big and bulky division, GO to Home, in 2019.

In 2020, the "Globe and Mail Report on Business" and "The Financial Times Fastest Growing Company" lists recognised their outstanding corporate performance in Canada and the Americas, respectively. GoLogistics' founder, Anthony Whyte, has been equally active in creating social dividends with their success while serving hundreds of customers, creating thousands of jobs, and generating millions of dollars in value for their partners.

#### **GO Logistics Guyana**

In 2021, GO Logistics looked south for its new venture, launching GO Logistics Guyana. The division established its base with comprehensive knowledge of the unique challenges many companies face when expanding into Guyana.

#### Outstanding achievements:

Hosted the first International Energy Conference and Expo in 2022 in Georgetown, Guyana, and launched their 2023 event under the theme: "Harnessing Energy for Development."

Find out more about Go Logistics visit: www.gologistics.net



#### **EXCEL GUYANA**

For more than three decades, Excel Guyana's leadership team has been consulting with internationally recognized companies and building businesses in Guyana and the CARICOM region. Excel Guyana Inc. is a 100% Guyanese-owned business.

Recently, Excel made headlines by becoming the first Guyanese company to earn its Integrated Management Systems (IMS) Certification with the implementation of three ISO systems including the ISO 9001:2015 Quality Management System, the ISO 45001:2018 Occupational Health and Safety Management System, and the ISO 14001:2015 Environmental Management Systems.

Excel's Recruiting division also received accolades, hosting a Mining Industry Career Fair to build a pipeline of potential candidates for another 1,500 jobs that are expected to come online in the next two years. The event attracted more than 1,000 local job seekers, applying for all levels of mining operations. As a Recruitment Process Outsource partner, the organization is working with a variety of industries to fill essential positions.

Additionally, Excel's Procurement and Supply Chain management division has been forging relationships with some of the world's premier factories and manufacturers to provided direct access to thousands of essential aggregates, heavy machinery, and construction materials for local infrastructure development. The organization exclusively represents suppliers like Pauny, HAMAC, Shengli Oilfield, Chengdu Deepbit, and more.

For more information, visit www.ExcelGuyana.com.





The Canada Guyana Chamber of Commerce will host our Inaugural Gala Dinner & Fundraiser on September 24, 2022, at the Hilton Toronto/Markham Suites Hotel, 8500 Warden Ave., Markham, Ontario L6G 1A5, Canada.

This signature event is vital for any business, investor, or individual in Canada interested in Guyana's economic and social development. The Gala will feature officials from the Government of Canada and Guyana and include a keynote address by the Hon Dr. Ashni Singh, Senior Minister, Office of the President, With Responsibility for Finance, The Cooperative Republic of Guyana will speak at the Galaon the economic and social investment opportunities. The evening will also provide networking opportunities with government officials and among the Guyanese diaspora in Canada.

For information on the Gala, visit: www.cgcc.gy/inaugural-gala/

#### NEW **MEMBERS**



The Canada Guyana Chamber of Commerce welcomes the following companies that joined the Chamber in the month of August 2022

#### **Barristers & Solicitors**

8 Beamish Drive, (Near Kipling Subway Station) Toronto, Ontario M9B 3P3 dkissoon@bellnet.ca

Dhaman P. Kissoon

Tel: (416) 234-1446 Cell: (416) 837-5064 Fax: (416) 234-0154

#### **RAYO TRADES LIMITED**

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#### FOUNDING MEMBERS























































