

# Newsletter

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CHAMBER OF COMMERCE

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CANADA-GUYANA CHAMBER OF COMMERCE

## **In the News, February 2025:**

- 1. Doug Ford wins Third Majority in Ontario**
- 2. Mark Carney to Become Canada's Next Prime Minister**
- 3. Investment Opportunities for Canadian Companies by Suraj Mattai**
- 4. February 2025 in Pictures**



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# DOUG FORD WINS THIRD MAJORITY IN ONTARIO

Progressive Conservative Party leader Doug Ford has joined the company of only four former Premiers, Sir Oliver Mowat (1872-1896), Sir James Whitney (1905-1914), George Howard Ferguson (1923-1930), and Leslie Frost (1941-1961), by winning three consecutive majority election victories.

Ontario's next legislature will feature a PC government with 80 seats, 27 for the NDP, 14 Liberals, two Green Party MPPs, and one independent.

The PC campaign's choice to frame this early election call as a choice on who is the right leader to "protect Ontario" proved to be an effective strategy. President Trump threats of hitting Canadian exports to the US with tariffs were peppered throughout the campaign and served to allow the PC campaign to keep its narrative dominant. Superior campaign resources further enhanced this advantage, meaning the outcome never really appeared in doubt.

Marit Stiles and the NDP retained their status as Official Opposition outpacing the Liberals with their focus on affordability for families.

Meanwhile Bonnie Crombie and the Liberal party attempted to use a healthcare narrative to break-through to voters but had what now seems like an impossible challenge. In the end, while Crombie failed to win her seat, the Liberals managed to secure official party status, and Crombie has announced she will be staying on as party leader.

## What's next for Premier Ford?

Armed with a new majority, the Ford government is expected get back to the business of governing quickly – particularly with the threats from the United States looming large over the Ontario economy.

Ford's plan released prior to the election did not hold back on investments related to protecting the economy, its workers, and ensuring Ontario remains competitive on a national and global level.

Observers expect Ford to move quickly to plan a budget, put in place economic supports promised during the campaign to support workers and businesses should US tariffs push Ontario into recession, and look at tackling new policy initiatives that can spur economic growth, including working with other provinces to eliminate internal trade barriers.

While fiscal balance for the province is not the top issue, it will be important to watch how the provincial government balances their commitment to Protect Ontario, while addressing affordability and healthcare concerns of Ontarians.



# MARK CARNEY TO BECOME CANADA'S NEXT PRIME MINISTER

Two months after Justin Trudeau announced his intention to resign as Prime Minister and Leader of the Liberal Party of Canada (LPC), party members selected Mark Carney as his successor. The former central banker won by winning 85.9% of the vote on the first ballot.

Carney was followed by former Deputy Prime Minister and Finance Minister Chrystia Freeland with 8% of the vote, former Government House Leader Karina Gould with 3.2% of the vote, and former Member of Parliament Frank Baylis with 3% of the vote.

The most interesting outcome is Chrystia Freeland, viewed as the main competition to Carney heading into the race given her record in progressively senior government cabinet roles, yet only being able to obtain less than 10% of the vote. The former Deputy Prime Minister ultimately found it difficult to differentiate herself from Trudeau's mandate or secure enough heavyweight endorsements from Liberal colleagues.

## Carney's Path to Victory

Amid high economic uncertainty and U.S. tariff threats, Carney credibly positioned himself as an 'outsider' candidate with extensive economic and fiscal management credentials.

This leadership run is Carney's first foray into elected politics, having served as the Governor of the Bank of Canada, Governor of the Bank of England, United Nations Special Envoy for Climate Action and Finance, and as the Chair of Brookfield Asset Management.

Carney's campaign sought to position him as a Prime Minister in waiting, attacking Pierre Poilievre and the Conservatives while laying out a vision for the country while differentiating himself from Prime Minister Trudeau. The new Liberal leader's policy proposals have focused on:

- Reducing internal trade barriers, improving productivity, and growing the economy
- Addressing the housing crisis and cutting taxes for the middle class
- Balancing the budget
- Meeting NATO's 2% spending target by 2030
- Removing the consumer carbon tax while still tackling climate change

During Carney's acceptance speech, he immediately moved into territory traditionally owned by the Conservative Party, promising to scrap the consumer carbon tax and roll back the capital gains tax increase.



# MARK CARNEY TO BECOME CANADA'S NEXT PRIME MINISTER

## CONT'D

### What's Next?

Carney's selection by Liberals as their next leader makes him "Prime Minister-designate." With the LPC leadership process complete, expect the following in the coming days:

- Justin Trudeau's formal resignation as Prime Minister of Canada
- The end of the Trudeau cabinet – by constitutional convention, the resignation of a Prime Minister brings about the resignation of the cabinet as a whole
- The swearing-in of Carney as the Prime Minister of Canada by the Governor General
- While Carney does not have a seat in the House of Commons, a Prime Minister does not need to be a Member of Parliament to serve in the role
- The appointment of the new Prime Minister's cabinet – it remains to be seen if current Ministers would be re-appointed or if Carney will make changes



# INVESTMENT OPPORTUNITIES FOR CANADIAN COMPANIES

Guyana presents an enormous opportunity for Canadian companies to establish remote service operations. The country's English-speaking workforce, competitive labor costs, and improving infrastructure make it an ideal location for Business Process Outsourcing (BPO). Companies can outsource customer support, technical assistance, and virtual administrative services, creating employment locally while reducing costs for North American firms.

Financial services such as payroll processing, tax preparation, and auditing can also be effectively managed remotely. As digital businesses continue to expand, software development, IT support, and cyber-security services are in high demand, offering Canadian firms access to an emerging tech workforce at a fraction of the cost.

Digital marketing and content creation are another growing field, with services like SEO, social media management, paid advertising, and graphic design being easily outsourced. The global economy is shifting towards e-commerce and digital brand-building, and companies that invest in high-quality marketing expertise will have a competitive edge.

At the same time, the complexity of regulatory environments has created a need for outsourced legal and compliance services, ranging from contract management to international business regulations.

The healthcare industry is also undergoing a digital revolution, and telehealth and remote medical services are increasingly viable. Services like medical transcription, billing, and online patient support can be provided remotely from Guyana. Remote mental health counselling and wellness coaching are also growing industries, especially as more people seek virtual solutions for mental and emotional well-being.

Education and workforce development are key areas where Canadian investors can support online tutoring, corporate training, and e-learning content development. The growing demand for IT training, leadership development, and specialized skills education makes this an attractive opportunity for businesses focused on talent development.

As Guyana's oil and gas sector continues to expand, there is an urgent need for logistics and supply chain management services. Freight forwarding, inventory optimization, and customs brokerage can be handled remotely, ensuring that goods move efficiently across borders.

In parallel, with the increasing global focus on sustainability, Canada's expertise in renewable energy consulting and engineering presents an opportunity to develop solar, wind, and energy efficiency solutions in Guyana.



*Surgj Mattai*

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# FEBRUARY 2025 IN PICTURES



# THE CGCC ENGAGES WITH THE PRESIDENT OF GUYANA



The Canada-Guyana Chamber of Commerce (CGCC) delegation, led by Co-Chair Winston Kassim, Honorary Co-Chair Lilian Chatterjee, Managing Director Fareed Amin, and key directors, met with His Excellency, the President of Guyana, on February 17, 2025, to discuss strengthening economic ties and business opportunities between Canada and Guyana.

## Key Discussion Points:

### ◆ Expanding Private Sector Engagement

The President highlighted the growing presence of Canadian businesses in Guyana and urged the Chamber to take a more proactive role in facilitating trade and investment. Key sectors for engagement include energy, agriculture, and business process outsourcing (BPO), with Guyana positioned as a strategic international hub for global trade.

### ◆ Priority Sectors for Development & Investment

Opportunities were identified across several industries, including aviation, pharmaceuticals, financial services, tourism, human resource development, aquaculture, medical services, and technology. Special emphasis was placed on collaboration in tourism with Newfoundland & Labrador and expanding Guyana's role in emerging markets like electric vehicles and data centers.

### ◆ Connectivity & Travel Barriers

This was recognized as a major challenge, affecting business interactions and trade expansion.

### ◆ Investment Incentives & Business Development

The government reaffirmed its commitment to supporting investors, offering incentives and access to government-owned facilities, particularly for call center operations and other business ventures.

### ◆ Social Responsibility & Market Advantage

Canada's strong focus on sustainability and ethical business practices was identified as a competitive advantage for companies operating in Guyana, presenting opportunities to leverage socially responsible initiatives for market growth.

## Moving Forward

This meeting underscored the strong and growing partnership between Canada and Guyana. The CGCC is committed to furthering these discussions, bridging connections for businesses, and driving investment opportunities that benefit both nations.

# HOW TO NAVIGATE THE CURRENT REAL ESTATE MARKET

## TIPS FOR SELLERS

Welcome to the Real Estate pool, local and foreign home owners and real estate investors. As we embark into the fastest growing local economy of our time here in Guyana, it is detrimental to know the various information needed and where to find those information when disposing your property. If you are considering selling your property:

- You'll need to grasp the rhythm of supply and demand curve.
- Understanding the advantages and disadvantages of market conditions will create ease and enhance confidence and knowledge when used strategically.
- Planning and organization when utilized professionally in its entity will elevate your profits.

These tips should be used to create tactics, leverage potentials and to optimize the sale of your property within a realistic expected time.

Selling a property in Real estate isn't just about putting up a for sale sign but it requires building trust and healthy professional connections with people. Seller representation agreement is a document created to outline obligations and responsibilities of both the agency and the seller(s).

Homeowners who are seeking to sell are:

- Advised to have a proper home evaluation done by a trusted evaluation agency to arrive at a selling price that would create a fast sale that would be beneficial to all parties involved in the transaction.
- To discuss with their Representatives the best marketing strategy.
- Advised to be transparent with their agents about known material facts, sharing these information creates honesty and trust and if withheld, legal litigations could arise which could in return hamper the sale and incur unnecessary legal cost and fines.

## TIPS for a Successful Transaction

1. Understand Market Trend - This will influence selling price to acceptance of offer.
2. Set Realistic Expectations - Analyze supply and demand.
3. Scope Local Markets - Demographics, equity, measurement. Conduct property evaluations.
4. Visual Approach - Know your "it" colour as it's plays an appetizing role in a buyer's decision.
5. Obligations - Honesty and transparency is vital.
6. Market and Promote - Choose a licensed and experienced Real estate Agent or Agency who will use the adequate marketing tools to attract potential buyers.



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