

# VOICE OF BUSINESS



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Chamber of Commerce

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## Steeling for a fight...

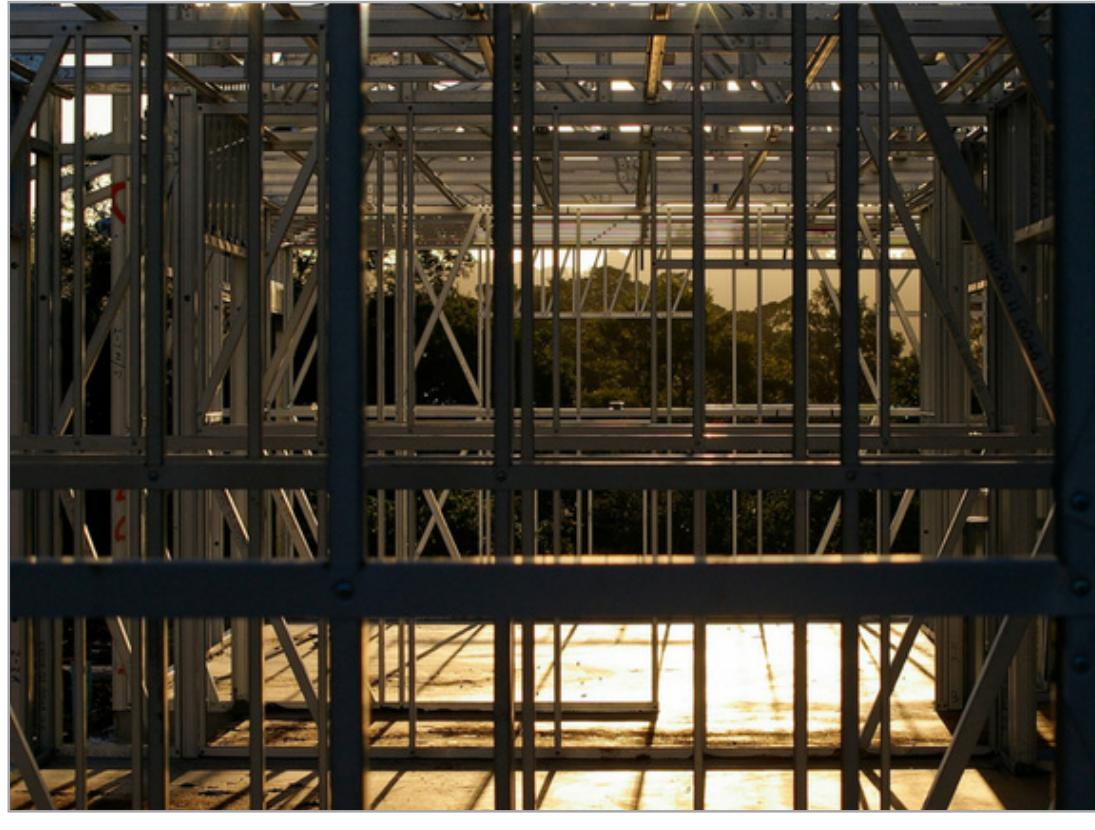
By: Sandra Dueck, Policy Analyst, Peterborough Chamber of Commerce

Business likes certainty. However, sometimes the only certainty is uncertainty. Business doesn't want to operate in a stagnant environment, but rather one in which a business can flourish. An environment that offers certainty that they will have support through effective and evidence-based public policy that allows them to grow, to not be burdened by extensive red tape, to employ residents in their community and to benefit the economy.

That is not the world business is operating in today. Today there are trade tensions that are threatening to derail what has been built up over the past 30 years. The intertwined economies of Canada, the US and Mexico should be celebrated, not dismantled.

To further this cause, the Canadian Chamber of Commerce, and by association your Peterborough Chamber of Commerce, has initiated a campaign called Keep Trade Free. The mission of the campaign is to advocate for freer trade within North America and around the world, as well as to ensure a successful renegotiation of NAFTA for continued economic prosperity for Canada, the U.S. and Mexico.

In a recent 5 Minutes for Business publication, the Canadian



Chamber of Commerce's Director of International Affairs Mark Agnew talks about how there are a lot of elements businesses have no control over in the current situation, but there are a few bright spots. One is refocusing on NAFTA with the Mexican presidential election over; and the second is to tackle our own interprovincial trade barriers and regulations that hold us back from truly being competitive.

In our local municipal circle, Douro-Dummer Mayor J. Murray Jones has been saying for years, "we're all in this together" as a reason to work together across municipal lines and present a united front for the Peterborough region. Simply put, the same concept applies to NAFTA.

As the coalition identifies there are some key facts about trade and the situation we're in:

- Canada is the largest trading partner of the U.S., resulting in U.S. companies relying on Canadian buyers to the tune of nearly 300 billion USD.
- Nearly nine million U.S. jobs depend on trade with Canada, which leaves the U.S. at risk of losing two million of those jobs by 2026 with continued tariffs and a failure to reach a new NAFTA agreement.

Each American household stands to lose more than 1,000 USD of purchasing power without a renewed NAFTA. With an average household income of 59,000 USD, families will lose up to 20% of what they have to spend after paying all of their bills. That is real pain for the average U.S. family.

- More than two-thirds of a trillion USD of goods and services cross the U.S.-Canada border every year, which amounts to nearly a quarter of all U.S. trade.
- The supply chains of U.S. and Canadian companies are so inextricably integrated that it would take companies three to five years to fully restore their suppliers with solely domestic providers. No company can weather that storm, U.S. or Canadian.

Adding another layer of debate to the ongoing NAFTA negotiations are the U.S. tariffs on steel and aluminum, Canada's retaliatory measures in response to the U.S. tariffs, and now potentially the use of safeguard measures by our federal government to limit steel dumping.

For example, some of our members are telling us they are caught up in a situation that could have significant lasting impacts. The challenge is that Canada doesn't manufacture some of the various products being considered for safeguard. This potentially limits Canadian business' access to products in certain industries, such as construction. Already tariffs and retaliatory tariffs have led to increased costs and prices; in some instances, up to 25%.

Another concern is that contracts Canadian companies have with U.S. companies are still in effect, so these tariffs end up hurting businesses on both sides of the border.

Earlier this week, the Trump Administration also announced that a report examining potential tariffs on the auto sector would not be ready for the end of August, and no new timeline for the report's release was given.

The end result is that protectionism on top of protectionism doesn't help anyone.

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- The Peterborough Humane Society is partnering with the Halifax Humane Society in Nova Scotia to find new homes for two pit bulls.
- Gloria Whitfield with Legal Shield has added additional services through Go Small Biz, including business consultations on sales and marketing, and more.
- Ricart Promotions & Recognition is having a customer appreciation day on August 29th, with a BBQ from 11:30am-1:30pm.
- Congratulations to Play Cafe Peterborough on celebrating three years in business!
- Happy first business anniversary to Simply Trees Ptbo.

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